



ProSiebenSat.1 Media SE

**Invitation to
the ordinary meeting
of shareholders
on June 12, 2019**

Dear Shareholders,

We are pleased that you are interested in our ordinary meeting of shareholders for this year and ask that you note the following organizational information.

Please note that it is intended to broadcast the ordinary meeting of shareholders publicly available on the internet until the beginning of the general debate. In addition, shareholders will have the opportunity to follow the general debate of the ordinary meeting of shareholders in its entirety online using the password-protected online service.

Shareholders will also have the opportunity to submit power of attorney and instructions to company proxies until the end of the general debate, provided that the online service is being used for this purpose. You can find additional details regarding the online broadcast and authorizing and instructing proxies in the invitation documents.

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 Wednesday, June 12, 2019, at 10:00 a.m., (admission starting at 8:30 a.m.)

at ICM (Internationales Congress Center Munich), Am Messesee 6, Messegelände, 81829 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 289a para. 1, 315a para. 1 of the German Commercial Code (HGB) and the report of the Supervisory Board each for the fiscal year 2018**

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 (*Aktengesetz*, "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 2018**

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

- The balance sheet profits for the fiscal year 2018 of EUR 621,371,382.77 is to be used as follows:

Distribution of a dividend of EUR 1.19		
per no-par value share entitled to dividend	EUR	269,035,779.53
Allocation to other revenue reserves	EUR	200,000,000.00
Balance to be carried forward to the new accounting period	EUR	152,335,603.24
	EUR	621,371,382.77

- The entitlement to the dividend is due on Monday, June 17, 2019.

The above proposal on the use of balance sheet profits takes into consideration that the Company holds in total 6,919,513 treasury shares at the time of the publication of the convocation of the shareholders' meeting in the Federal Gazette (*Bundesanzeiger*); pursuant to section 71b AktG, 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 and the amount to be allocated to other revenue reserves.

3. Formal approval of acts of the Executive Board for the fiscal year 2018

The Executive Board and the Supervisory Board propose that the members of the Executive Board holding the office in the fiscal year 2018 be granted formal approval for their activities in the fiscal year 2018.

4. Formal approval of acts of the Supervisory Board for the fiscal year 2018

The Executive Board and the Supervisory Board propose that the members of the Supervisory Board holding the office in the fiscal year 2018 be granted formal approval for their activities in the fiscal year 2018.

5. Appointment of the auditor for the fiscal year 2019 as well as the auditor for a review of financial reports/financial information during the fiscal year 2019 and in the fiscal year 2020 during the period until the next ordinary shareholders' meeting

Following the recommendation and preference of its Audit Committee, the Supervisory Board proposes that Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, be appointed

- a. as auditor for the Company and the group for the fiscal year 2019 as well as for the auditor's possible review of financial reports/financial information set up during the fiscal year 2019; and
- b. for the auditor's possible review of financial reports/financial information set up during the fiscal year 2020 in the period until the next ordinary shareholders' meeting in 2020.

The recommendation and preference of the Audit Committee was preceded by a selection procedure conducted pursuant to Art. 16 para. 3 of the Regulation (EU) No 537/2014 (EU Audit Regulation). Following such selection procedure, the Audit Committee recommended to the Supervisory Board Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, and PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, for the advertised audit engagement and expressed a justified preference for Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart.

Furthermore, pursuant to Art. 16 para. 2 subpara. 3 of the EU Audit Regulation, the Audit Committee stated in its recommendation that such recommendation is free from influence by a third party and that no restriction regarding the choice of a certain auditor or a certain audit firm within the meaning of Art. 16 para. 6 of the EU Audit Regulation has been imposed upon it.

6. Resolution on an amendment of the Articles of Incorporation in § 10 para. 3 and 4 (Composition and Term of Office of the Supervisory Board)

According to the current provisions of § 10 para. 3 sentence 1 of the Articles of Incorporation, the members of the Supervisory Board are elected for a term ending with the close of the General Meeting of Shareholders which resolves on the formal approval of their acts for the fourth fiscal year following the commencement of their term, not counting the year in which their term of office commences. Further, pursuant to § 10 para. 4 of the Articles of Incorporation, substitute elections shall always be held for the remaining period of office of any member withdrawing from the Supervisory Board. These provisions shall be made more flexible, in particular, to allow for new elections to be effected for a period shorter than the above-mentioned period of four years and, in case of substitute elections, the successor's term of office to be determined independently from the term of office of the withdrawing member.

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

Paragraphs 3 and 4 of § 10 of the Articles of Incorporation shall be revised and read as follows:

- (3) Unless the General Meeting of Shareholders determines a shorter term on the occasion of the election, the members of the Supervisory Board are elected for a term ending with the close of the General Meeting of Shareholders which resolves on the formal approval of their acts for the fourth fiscal year following the commencement of their term, not counting the year in which their term of office commences. However, in any case, the respective election is effected for a term of six years at the longest. Reappointments are permissible.
- (4) Substitute elections shall be held for the remaining period of office of any member withdrawing from the Supervisory Board unless the General Meeting of Shareholders determines a different term on the occasion of the election which, however, must not exceed the permitted maximum term according to para. 3 sentences 1 and 2."

7. New elections to the Supervisory Board

Pursuant to Art. 40 para. 2 and para. 3 of Council Regulation (EC) No 2157/2001 (SE-Regulation), section 17 para. 1 SEAG, section 21 SEBG in conjunction with § 10 para. 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 Supervisory Board of ProSiebenSat.1 Media SE are to be elected by the shareholders' meeting. The shareholders' meeting is not bound by election proposals.

The term of office of the current members of the Supervisory Board terminates with the end of this shareholders' meeting resolving on the formal approval of the acts of the Supervisory Board members for fiscal year 2018 under agenda item 4. Therefore, a new election of all nine seats on the Supervisory Board is required. In this context, all current members of the Supervisory Board will be proposed for re-election for a new term of office.

Pursuant to § 10 para. 3 of ProSiebenSat.1 Media SE's current Articles of Incorporation, Supervisory Board members are elected for a term ending with the close of the shareholders' meeting which resolves on the formal approval of their acts for the fourth fiscal year following the commencement of their term, not counting the year in which their term of office commences. In the usual case of a resolution on the formal approval of acts of the Supervisory Board members by the ordinary shareholders' meeting held after expiration of the respective fiscal year, this corresponds to a term of office of in total about five years. However, it is intended to make the provisions on the term of office of the Supervisory Board members more flexible by implementing the amendment of the Articles of Incorporation proposed under agenda item 6 and, thereby, allowing an election also for a shorter term. This possibility shall be made use of already in connection with the upcoming new elections to the Supervisory Board whereby of the nine Supervisory Board members to be newly elected, three members shall be elected for a full term of office of about five years, three members shall be elected for a term of office of about four years and three members shall be elected for a term of office of about three years. However, the amendment of the Articles of Incorporation proposed under agenda item 6 allowing also such shorter terms will become effective only – also if resolved by the shareholders' meeting as proposed – with the subsequent registration with the Company's commercial register (*Handelsregister*). Therefore, the new elections shall be conducted in such way that, in a first step, all new Supervisory Board members are elected for a full term of office corresponding to the current provisions in the Articles of Incorporation; however, if the amendment of the Articles of Incorporation proposed under agenda item 6 is resolved by the shareholders' meeting and becomes effective by registration with the Company's commercial register, the term of office of a part of the newly elected Supervisory Board members shall be shortened as described above.

The Supervisory Board proposes to resolve as follows:

The following persons are elected to the Supervisory Board:

- a. Erik Adrianus Hubertus Huggers, independent entrepreneur, residing in Los Altos/ United States of America;
- b. Marjorie Kaplan, independent entrepreneur and board member of The Grierson Trust, Peterborough/United Kingdom, residing in London/United Kingdom;
- c. Ketan Mehta, managing director at Allen & Co., New York/United States of America, residing in New York/United States of America;
- d. Lawrence A. Aidem, managing partner at Reverb Advisors, Boston/United States of America, residing in New York/United States of America;
- e. Angelika Gifford, member in various supervisory boards, residing in Kranzberg;
- f. Dr. Marion Helmes, member in various supervisory boards, residing in Berlin;
- g. Dr. Werner Brandt, chairman of the supervisory board of RWE Aktiengesellschaft, Essen, residing in Bad Homburg;
- h. Adam Cahan, independent entrepreneur (technology executive), residing in San Francisco/ United States of America; and
- i. Prof. Dr. Rolf Nonnenmacher, member in various supervisory boards, residing in Berg (Starnberger See).

In each case, the election is effected as of the close of the present shareholders' meeting and for the period until the close of the shareholders' meeting that resolves on the formal approval of the acts of the respective member of the Supervisory Board for the fourth fiscal year following the commencement of the term, not counting the year in which the term of office commences.

Upon registration of the amendment of the Articles of Incorporation proposed under agenda item 6 above with the Company's commercial register, however, the term of office

- of the Supervisory Board members mentioned under lit. d through lit. f above is shortened to the period until the close of the shareholders' meeting that resolves on the formal approval of the acts of the respective Supervisory Board member for the third fiscal year following the commencement of the term, not counting the year in which the term of office commences, and
- of the Supervisory Board members mentioned under lit. g through lit. i above is shortened to the period until the close of the shareholders' meeting that resolves on the formal approval of the acts of the respective Supervisory Board member for the second fiscal year following the commencement of the term, not counting the year in which the term of office commences.

In any case, the election is effected for a period of six years at the longest.

* * *

The election of the new members of the Supervisory Board shall in each case be performed by way of individual elections.

Subject to the election as a member of the Supervisory Board by the shareholders' meeting, Dr. Werner Brandt will run once again for the office as Chairman of the Supervisory Board of the Company.

The Supervisory Board's election proposals above are based on the recommendation of its Nomination Committee. They take into account the targets resolved by the Supervisory Board regarding its composition and aim to fulfil the overall profile of required skills and expertise of the Supervisory Board as resolved by the Supervisory Board.

In the assessment of the Supervisory Board, all candidates proposed for election are independent within the meaning of section 5.4.2 of the German Corporate Governance Codex.

The Supervisory Board is convinced that each candidate proposed for election is able to devote the expected amount of time required.

The members of the Supervisory Board who are currently in office and proposed for re-election have declared vis-à-vis the Supervisory Board that they voluntarily undertake to each use 20% of their annually granted fixed remuneration in order to purchase shares in ProSiebenSat.1 Media SE every year, and, in each case, to hold such shares for a period of four years which, however, shall not exceed the duration of their membership on the Supervisory Board of ProSiebenSat.1 Media SE; if they are re-elected, the holding commitment shall apply to each individual period of office. Further information regarding the self-commitment of the Supervisory Board members are included in the annual report of ProSiebenSat.1 Media SE for fiscal year 2018 (see page 69).

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Information regarding personal and business relations of the candidates proposed for election 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:

All candidates proposed for election are currently members of the Company's Supervisory Board.

Information on memberships of the candidates proposed for election in other statutory supervisory boards (in each case, listed under (i) below) and in comparable domestic and foreign supervisory committees of business enterprises (in each case, listed under (ii) below):

- Erik Adrianus Hubertus Huggers
 - (i) none
 - (ii) 7TV Joint Venture GmbH, Munich – member of the advisory board
- Marjorie Kaplan
 - (i) none
 - (ii) The Grierson Trust, Peterborough/United Kingdom – board member
- Ketan Mehta: none
- Lawrence A. Aidem: none
- Angelika Gifford
 - (i) TUI AG, Berlin/Hannover, listed – member of the supervisory board
 - (ii) Rothschild & Co., Paris/France, listed – independent member of the supervisory board
- Dr. Marion Helmes
 - (i) Siemens Healthineers AG, Munich, listed – member of the supervisory board
Uniper SE, Düsseldorf, listed – member of the supervisory board
 - (ii) British American Tobacco plc, London/United Kingdom, listed – non-executive member of the main board

Heineken N.V., Amsterdam/Netherlands, listed – member of the supervisory board

- Dr. Werner Brandt
 - (i) RWE Aktiengesellschaft, Essen, listed – chairman of the supervisory board
Siemens Aktiengesellschaft, Berlin/Munich, listed – member of the supervisory board and chairman of the audit committee
 - (ii) none
- Adam Cahan: none
- Prof. Dr. Rolf Nonnenmacher
 - (i) Continental Aktiengesellschaft, Hannover, listed – member of the supervisory board, chairman of the audit committee and member of the nomination committee

Covestro AG, Leverkusen, listed – member of the supervisory board and chairman of the audit committee

Covestro Deutschland AG (100% subsidiary of Covestro AG), Leverkusen – member of the supervisory board
 - (ii) none

* * *

Curricula vitae and overviews of the main activities of the candidates proposed for election besides their membership in the Supervisory Board of the Company as well as an overview regarding the fulfilment of the targets resolved by the Supervisory Board for its composition and of the Supervisory Board's overall profile of required skills and expertise by the candidates proposed for election are imprinted below from page 13 onwards.

8. Resolution pursuant to section 71 para. 1 No. 8 AktG on a new authorization regarding the acquisition and the use of treasury shares, also with an exclusion of preemptive rights, as well as a cancellation of the existing authorizations pursuant to section 71 para. 1 No. 8 AktG to acquire treasury shares and to acquire treasury shares by using derivatives, respectively

Pursuant to section 71 para. 1 No. 8 AktG, the shareholders' meeting authorized the Company to acquire treasury shares and to acquire treasury shares by the use of derivatives by resolutions of May 21, 2015, respectively (Authorizations 2015).

In particular against the background of the program for the buy-back of treasury shares of the Company resolved by the Executive Board and Supervisory Board on November 7, 2018, the Authorizations 2015 which would expire on May 20, 2020, shall be cancelled and replaced by a new authorization.

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

- a. The Company is authorized, subject to the consent of the Supervisory Board, to acquire treasury shares on or before June 11, 2024, in the amount of up to 10 % of the Company's share capital at the time of the granting of the authorization or – if such amount is lower – at the time of the exercise of the authorization. The amount of treasury shares acquired on the basis of this authorization together with other treasury shares in possession of the Company or attributed to the Company pursuant to sections 71a et seq. AktG may not exceed at any time an amount of 10 % of the respective share capital.
- b. The acquisition may – at the Company's choice – take place via the stock exchange, by means of a public tender offer directed to all holders of shares and/or by means of a public solicitation to submit sales offers. For this purpose, the following provisions apply:

- (i) In the case of an acquisition via the stock exchange, the purchase price per share paid by the Company (not including ancillary acquisition costs) shall not be more than 10 % above or more than 10 % below the trading price. The defining trading price for this purpose shall be the opening auction trading price of the shares of the Company on the XETRA system (or a comparable successor system) on the respective trading day or, if no opening auction is carried out, the first trading price of the Company's shares paid on the respective trading day on the XETRA system (or a comparable successor system).
 - (ii) If the shares are purchased via a public tender offer, the offered price per share (not including ancillary acquisition costs) shall not be more than 10 % above and not more than 10 % below the trading price. The defining trading price for this purpose shall be the arithmetic average of the closing prices (or – if no closing price on the respective day is determined – of the last trading price paid, respectively) of the Company's shares in trading on the XETRA system (or a comparable successor system) on the last three days of trading on the Frankfurt Stock Exchange prior to the day of the publication of the tender offer. If the defining trading price undergoes substantial changes after the tender offer is published, the offer may be adjusted accordingly. In that case, the average trading price for the last three trading days prior to the public announcement of the adjustment shall be used as a basis. The tender offer may stipulate further conditions. The volume of a public tender offer may be limited. In case the public tender offer is oversubscribed (*überzeichnet*), the shareholders' right to tender shares may be excluded insofar acceptance is made in proportion to the shares tendered; in addition, preferred acceptance of smaller lots of tendered shares of up to 100 shares per shareholder and – in order to avoid mathematical fractions of shares – rounding in accordance with accounting principles (*kaufmännische Grundsätze*) may be stipulated.
 - (iii) If the shares are purchased by means of a public solicitation to submit sales offers, the offered price per share (not including ancillary acquisition costs) shall not be more than 10 % above or more than 10 % below the trading price. The defining trading price for this purpose shall be the arithmetic average of the closing prices (or – if no closing price on the respective day is determined – of the last trading price paid, respectively) of the Company's shares in trading on the XETRA system (or a comparable successor system) on the last three days of trading on the Frankfurt Stock Exchange prior to the day of acceptance of the sales offer. The volume of shares that can be acquired by means of the public request to submit sales offers can be limited. In case the public request to submit sales offers is oversubscribed (*überzeichnet*), the shareholders' rights to tender shares may be excluded insofar acceptance is made in proportion to the shares tendered for the respective fixed purchase price (or, a purchase price below that, respectively); in addition, preferred acceptance of smaller lots of tendered shares of up to 100 shares per shareholder and – in order to avoid mathematical fractions of shares – rounding in accordance with accounting principles (*kaufmännische Grundsätze*) may be stipulated.
- c. This authorization may be exercised for any legally permitted purpose, and in particular in pursuit of one or more of the purposes listed below. Purchase for purposes of trading in the Company's treasury shares is prohibited. If, subject to the consent of the Supervisory Board, treasury shares are to be used for one or more of the purposes listed under lit. d. below, the shareholders' preemptive rights shall be excluded, unless the Executive Board and the Supervisory Board – when making the decision on the use for such a purpose – decide differently.

- d. Subject to the consent of the Supervisory Board, the Executive Board is authorized:
- (i) To sell treasury shares for cash in a manner otherwise than via the stock exchange or by an offer directed to all shareholders, provided that the selling price per share is not materially below the market trading price of the Company's shares (section 71 para. 1 No. 8 in connection with section 186 para. 3 sentence 4 AktG). The proportional value of the share capital issued as shares and sold under this authorization shall all together neither at the date of this authorization nor at the date when this authorization is exercised exceed 10% of the respective share capital. Any other shares of the Company which – starting at the time when this authorization becomes effective – are issued or sold with exclusion of preemptive rights by applying section 186 para. 3 sentence 4 AktG directly or accordingly, shall also be taken into account when calculating such volume restriction in the amount of 10% of the share capital. Furthermore, shares of the Company are to be taken into account, 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 or option bonds or convertible or option profit participation rights to the extent that the bonds or profit participation rights have been issued during the term of this authorization on the basis of a different authorization with exclusion of preemptive rights by applying section 186 para. 3 sentence 4 AktG accordingly;
 - (ii) To sell (other than via the stock exchange or by way of an offer directed to all shareholders) or otherwise transfer treasury shares in return for considerations in kind, particularly for the acquisition of companies, parts of companies or equity interests in companies, or for corporate mergers, or the acquisition of other assets, including rights and receivables;
 - (iii) To use treasury shares to fulfill option and/or conversion rights or obligations, respectively, attached to convertible and/or option bonds and/or convertible and/or option profit participation rights which are granted by the Company or by entities dependent from the Company or entities in which the Company holds a majority interest;
 - (iv) To use treasury shares to the extent necessary in order to grant to holders or creditors of option and/or conversion rights attached to convertible and/or option bonds and/or convertible and/or option profit participation rights, which are granted by the Company or by entities dependent from the Company or entities in which the Company holds a majority interest, or, in case of an own conversion right of the Company, to holders or creditors, respectively, being obligated hereby, preemptive rights on shares to the extent such holders or creditors would be entitled to following the exercise of the conversion or option rights or following the fulfillment of the conversion or option obligations, respectively; and/or
 - (v) To offer, to transfer and/or to agree on such transfer in the context of employee participation programs and/or as share-based remuneration to persons having an employment relationship with the Company or a group entity dependent from the Company, as well as to members of the Executive Board of the Company and/or to members of the management of a group entity dependent from the Company or to third parties who transfer the economic property (*wirtschaftliches Eigentum*) and/or the economic benefits from the shares to such persons. A corresponding acquisition offer or the transfer to the mentioned persons or a corresponding agreement may, in particular, also be made at reduced prices, and/or without separate consideration. The employment relationship or the membership in the corporate body, respectively, must exist at the time of the transfer or, in case of a prior offer or a prior agreement, at the time of the offer or the agreement, respectively. As far as members of the Executive Board are concerned, this authorization is granted to the Supervisory Board only.

- e. The Executive Board is authorized, subject to the consent of the Supervisory Board, to cancel treasury shares in whole or in part, with no further resolution of the shareholders' meeting being required. The cancellation is made either by the simplified method through a capital reduction, or by keeping the share capital unchanged, thereby increasing the notional portion of the share capital associated with the remaining shares pursuant to section 8 para. 3 AktG.
- f. This authorization may be exercised in full or in part, on one or more occasions, by the Company or by entities dependent from the Company or entities in which the Company holds a majority interest. The authorization may furthermore be exercised by third parties acting for the account of the Company, or for the account of the entities dependent from the Company or the entities in which the Company holds a majority interest.
- g. The above provisions regarding the use of treasury shares with an exclusion of preemptive rights as well as regarding the cancellation of treasury shares shall also apply for treasury shares purchased under former authorizations granted by the shareholders' meeting to acquire treasury shares pursuant to section 71 para. 1 No. 8 AktG.
- h. When this authorization becomes effective, the authorizations regarding the acquisition of treasury shares or the acquisition of treasury shares by using derivatives, in each case pursuant to section 71 para. 1 No. 8 AktG, granted by resolutions of the shareholders' meeting of May 21, 2015 under agenda items 10 and 11, are cancelled to the extent that they have not been used until then. The authorizations contained in the above mentioned resolutions of the shareholders' meeting, for the use of treasury shares, which was acquired on the basis thereof or on the basis of a previous authorization of the shareholders' meeting for the acquisition of treasury shares pursuant to section 71 para. 1 No. 8 AktG, shall remain unaffected.

9. Resolution on the authorization of the use of derivatives in connection with the acquisition of treasury shares with exclusion of the shareholders' preemptive and tender rights, respectively

In addition to the new authorization to be resolved under agenda item 8 regarding the acquisition of treasury shares pursuant to section 71 para. 1 No. 8 AktG, the Company shall be authorized once again to acquire treasury shares also by using derivatives.

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

- a. In addition to the authorization to be resolved under agenda item 8 regarding the acquisition of treasury shares pursuant to section 71 para. 1 No. 8 AktG, the acquisition of treasury shares of the Company pursuant to agenda item 8 may also be completed, apart from the ways described therein, by using derivatives in accordance with the following more detailed provisions.
- b. For such purpose, the Company is authorized
 - to sell options whereby the Company takes on the obligation of buying shares of the Company upon the exercise of the option (“**put options**”);
 - to purchase options whereby the Company has the right to acquire shares of the Company upon the exercise of the option (“**call options**”);
 - to enter into forward purchase agreements (*Terminkaufverträge*) with respect to shares of the Company which have a period of more than two stock exchange trading days between the conclusion of the respective purchase agreement and the settlement with the acquired shares (“**forward purchases**”)

as well as to acquire treasury shares also by using put options, call options, forward purchases (each a “**derivative**”) and/or a combination of these derivatives. The use of derivatives for the acquisition of treasury shares requires the consent of the Supervisory Board.

- c. All share acquisitions based on derivatives are limited to a maximum volume of 5% of the share capital of the Company at the time of the granting of the authorization or – if such amount is lower – at the time of the exercise of the authorization.

- d. The term of the respective derivatives may be 18 months at the longest. Furthermore, the term of the derivatives must be chosen in such a way that the acquisition of treasury shares by using derivatives will take place no later than by the end of June 11, 2024.
- e. The derivatives may only be concluded with financial institutions experienced in the implementation of complex transactions. It must be stipulated in the terms and conditions of the derivatives that the derivatives are served only by shares which were previously acquired on the stock exchange in compliance with the principle of equal treatment, whereby the purchase price per share paid for the acquisition on the stock exchange (not including ancillary acquisition costs) must be within the pricing corridor applicable to the acquisition of shares by the Company via the stock exchange pursuant to the authorization to be granted under agenda item 8.
- f. The purchase price to be paid by the Company per share upon exercise of the put or call option or forward purchase as agreed in the respective derivative (“**strike price**”) shall not be more than 10 % above or 10 % below the arithmetic average of the closing prices (or – if no closing price on the respective day is determined – of the last trading price paid, respectively) of the Company’s shares in XETRA trading (or a comparable successor system) during the last three days of trading on the Frankfurt Stock Exchange prior to conclusion of the relevant derivative contract (in each case excluding ancillary acquisition costs).

The acquisition price paid by the Company for call options or forward purchases (or, the option premium to be paid by the Company therefore, respectively) may further not be materially higher, and the selling price received by the Company for put options (or, the option premium received by the Company therefore, respectively) may not be materially lower than the theoretical market price of the respective derivatives calculated in accordance with generally accepted valuation methods; among other factors, the agreed strike price must be taken into account when determining the theoretical market price.

- g. In the event that treasury shares are acquired by using derivatives in accordance with the provisions set out above, the shareholders shall have no right to conclude such derivative contracts with the Company. Shareholders shall have a right to tender their shares only to the extent the Company is obligated vis-à-vis the respective shareholders to take delivery of such shares under the derivative contracts. Any further right to tender is hereby excluded.
 - h. The authorization may be exercised in full or in part, on one or more occasions, by the Company or by an entity dependent upon the Company or in which the Company holds a majority interest; furthermore, the authorization may also be exercised by third parties acting for the account of the Company or for the account of the entities dependent from the Company or the entities in which the Company holds a majority interest.
 - i. The provisions set out in agenda item 8 regarding the use of treasury shares acquired on the basis of the authorization therein shall apply mutatis mutandis to the use of treasury shares acquired by using derivatives.
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ADDITIONAL INFORMATION REGARDING THE CANDIDATES PROPOSED FOR ELECTION TO THE SUPERVISORY BOARD UNDER AGENDA ITEM 7

Curricula vitae and overviews of the main activities of the candidates proposed for election besides their membership in the Supervisory Board of the Company

Erik Huggers

Personal Data

Name: Erik Huggers
 Year of birth: 1973
 Nationality: Dutch
 Residence: Los Altos, California, USA

Member of the Company's Supervisory Board since June 26, 2014

Current Activities and Professional Experience

Since 2018	Independent Entrepreneur
Since 07/2018	7TV Joint Venture GmbH Member of the Advisory Board
2015 – 2018	Vevo LLC, USA President and CEO
2011 – 2015	CMI Holding BV, Hilversum, The Netherlands Member of the Supervisory Board
2014 – 04/2015	Management Consultant, Los Altos, USA
2014	Verizon Communications, USA Senior Vice President
2011 – 2014 2011 – 2014 2011	Intel Corporation, USA President, Intel Media Inc. Corporate Vice President, Digital Home Group
2011	Digital Home Group, USA Corporate Vice President & General Manager
2007 – 2011	BBC London, United Kingdom Executive Board Member
1998 – 2007	Microsoft Senior management experience in Europe and the US
1997 – 1998	Star Child Foundation, Amsterdam, The Netherlands Advisor
1995 – 1997	Endemol Entertainment, Hilversum, The Netherlands Director Business Development

Education/Expertise

Erik Huggers holds a bachelor's degree in business economics and marketing from Avans University, The Netherlands.

Memberships in other statutory supervisory boards (listed under (i) below) and in comparable domestic and foreign supervisory committees of business enterprises (listed under (ii) below):

- (i) none
- (ii) 7TV Joint Venture GmbH, Munich – member of the advisory board

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Marjorie Kaplan**Personal Data**

Name: Marjorie Kaplan

Year of birth: 1954

Nationality: US

Residence: London, United Kingdom

Member of the Company's Supervisory Board since May 16, 2018

Current Activities and Professional Experience

Since 2019 **Creative Mentor, Channel 4 UK Indie Growth Fund**

Since 2017 **Member of Faculty, Merryck & Co. Limited,**
a global firm mentoring senior executives in leadership

Since 2016 **Independent entrepreneur**
Consultant, professional mentor and guest speaker
within the field of content, film & TV production

Since 2016 **Member of the Supervisory Board of The Grierson Trust**
Non-profit organization promoting documentary film making

1997 – 2016 **Discovery Inc.**
2015 – 2016 President, Global Content and All3 Media Board Member
2014 – 2015 Group President, Discovery Channel, TLC & Animal Planet
2007 – 2014 Group President, Animal Planet, Science Channel and Velocity
1997 – 2007 Senior Vice President, Children's Programming and Products

1993 – 1996 **Lancit Media Productions**
Executive Vice President

1988 – 1993 **Kraft General Foods**
Director, Advertising

1982 – 1987 **Ogilvy & Mather**
Vice President, Account Supervisor

Education/Expertise

Marjorie Kaplan has been a senior executive in the media industry for over twenty years, in particular in the areas of channel management, programming and content production and prior to that in advertising. She attended Brown University, Rhode Island/USA, where she majored in Semiotics.

Memberships in other statutory supervisory boards (listed under (i) below) and in comparable domestic and foreign supervisory committees of business enterprises (listed under (ii) below):

(i) (i) none

(ii) (ii) The Grierson Trust, Peterborough/United Kingdom – board member

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Ketan Mehta**Personal Data**

Name: Ketan Mehta
Year of birth: 1972
Nationality: US
Residence: New York, USA

Member of the Company's Supervisory Board since November 24, 2015

Current Activities and Professional Experience

Since 2015 **Allen & Co., New York, USA**
Managing Director

2005 – 2015 **Citigroup, USA**
Managing Director & Global Head of TMT Mergers & Acquisitions

1993 – 2005 **Credit Suisse, USA**
Director M&A

Education/Expertise

Ketan Mehta has spent 25 years in investment banking and has served as advisor to many of the worlds' largest media and technology companies.

Memberships in other statutory supervisory boards and in comparable domestic and foreign supervisory committees of business enterprises:

none

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Lawrence A. Aidem**Personal Data**

Name: Lawrence A. Aidem

Year of birth: 1956

Nationality: US

Residence: New York, USA

Member of the Company's Supervisory Board since June 26, 2014

Current Activities and Professional Experience

Since 2018	Reverb Advisors, Boston, USA Managing Partner
	Trine Acquisition Corp., New York, USA Advisor
	Remagine Ventures, Tel Aviv, Israel Advisor
2015 – 2018	Fandor, New York and San Francisco, USA President and CEO
2011 – 2015	Iconic Entertainment Inc., New York, USA Co-Founder, President and CEO
2009 – 2011	RayV Content LLC, New York and Los Angeles, USA President and CEO
2008 – 2009	Rainbow Ventures, New York, USA President
1997 – 2008	Sundance Channel LLC, New York, USA President and CEO
1994 – 1997	Showtime Networks, Inc., New York, USA Executive Vice President
1982 – 1994	Home Box Office Inc., New York, USA Vice President

Education/Expertise

Lawrence A. Aidem holds a Bachelor of Arts with Distinction in Communications & Political Science from Stanford University, California/USA and a MBA from Harvard Business School, Massachusetts/USA.

Memberships in other statutory supervisory boards and in comparable domestic and foreign supervisory committees of business enterprises:

none

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Angelika Gifford**Personal Data**

Name: Angelika Gifford
 Year of birth: 1965
 Nationality: German
 Residence: Kranzberg, Germany

Member of the Company's Supervisory Board since May 21, 2015

Current Activities and Professional Experience

Since 2018 **Member in various supervisory boards**

2014 – 2018 **Hewlett-Packard GmbH, Böblingen, Germany**
 General Manager

Micro Focus GmbH
 Vice President

2012 – 2013 **Microsoft Deutschland GmbH**
 Senior Director EMEA Public Sector Services,
 Member of the EMEA Management Team

2011 – 2012 **Sabbatical for socio-political projects**
 In close cooperation with political forums in Berlin,
 five months international sojourn

2006 – 2011 **Microsoft Deutschland GmbH, München**
 Member of the Executive Board

1993 – 2006 **Diverse senior management positions**
with Microsoft in Germany and Europe

Education/Expertise

Angelika Gifford holds a degree in banking management from the Frankfurt University of Applied Sciences, Germany and a Young Managers MBA from INSEAD, European Institute of Business, Fontainebleau/ France.

Memberships in other statutory supervisory boards (listed under (i) below) and in comparable domestic and foreign supervisory committees of business enterprises (listed under (ii) below):

- (i) TUI AG, Berlin/Hannover, listed – member of the supervisory board
- (ii) Rothschild & Co., Paris/France, listed – independent member of the supervisory board

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Dr. Marion Helmes**Personal Data**

Name: Dr. Marion Helmes

Year of birth: 1965

Nationality: German

Residence: Berlin, Germany

Member of the Company's Supervisory Board since June 26, 2014

Current Activities and Professional Experience

Since 2014	Member in various supervisory boards
2012 – 2014	Celesio AG, Stuttgart Chief Financial Officer
Since 2013	Speaker of the Management Board
2010 – 2011	Q-Cells SE, Bitterfeld-Wolfen Chief Financial Officer
2006 – 2010	ThyssenKrupp Elevator AG, Düsseldorf Chief Financial Officer
2005 – 2006	ThyssenKrupp Stainless AG, Duisburg Chief Financial Officer
2003 – 2005	ThyssenKrupp AG, Düsseldorf Director Mergers & Acquisitions
2000 – 2002	Budd Company Inc., Detroit, USA Vice President Corporate Development
1997 – 1999	ThyssenKrupp AG, Düsseldorf; formerly Fried. Krupp AG Hoesch-Krupp, Essen Senior Manager Controlling/Mergers & Acquisitions
1996	St. Gallen Consulting Group, Warschau, Polen Project Manager
1991 – 1994	Treuhandanstalt, Berlin Manager

Education/Expertise

Dr. Marion Helmes graduated with a degree in business administration at the FU Berlin, Germany and received a PhD from the University of St. Gallen, Switzerland.

Memberships in other statutory supervisory boards (listed under (i) below) and in comparable domestic and foreign supervisory committees of business enterprises (listed under (ii) below):

- (i) Siemens Healthineers AG, Munich, listed – member of the supervisory board
Uniper SE, Düsseldorf, listed – member of the supervisory board
- (ii) British American Tobacco plc, London/United Kingdom, listed – non-executive member of the main board
Heineken N.V., Amsterdam/Netherlands, listed – member of the supervisory board

Other explanatory notes:

Dr. Marion Helmes currently already holds the mandates listed above, without thereby limiting the fulfillment of her tasks as member of the Supervisory Board of the Company. Therefore, in the event of her re-election as member of the Supervisory Board of the Company, Dr. Marion Helmes will be able to fulfil her tasks for the Company in addition to the mandates listed above without any restrictions also in the future.

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Dr. Werner Brandt**Personal Data**

Name: Dr. Werner Brandt
 Year of birth: 1954
 Nationality: German
 Residence: Bad Homburg, Germany
 Member of the Company's Supervisory Board since June 26, 2014

Current Activities and Professional Experience

Since 2014 **Chairman of the supervisory board of RWE Aktiengesellschaft, Essen/Germany**

2001 – 2014 **SAP SE**
 Member of the Global Managing Board and CFO
 From 07/2013 Chief Human Resources Officer and Labor Relations Director

1999 – 2001 **Fresenius Medical Care AG**
 Member of the Executive Board and CFO

1992 – 1999 **Baxter Deutschland GmbH**
 Member of the Management Board and
 Vice President for European Operations

1981 – 1992 **Price Waterhouse GmbH (now: PricewaterhouseCoopers GmbH)**

Education/Expertise

Dr. Werner Brandt completed his doctorate in business administration at the Technical University of Darmstadt, Germany, in 1991, after studying business administration at the University of Nuremberg-Erlangen, Germany, from 1976 to 1981.

Memberships in other statutory supervisory boards (listed under (i) below) and in comparable domestic and foreign supervisory committees of business enterprises (listed under (ii) below):

- (i) RWE Aktiengesellschaft, Essen, listed – chairman of the supervisory board
 Siemens Aktiengesellschaft, Berlin/Munich, listed – member of the supervisory board and chairman of the audit committee
- (ii) none

Other explanatory notes:

Dr. Werner Brandt currently already holds the mandates listed above, without thereby limiting the fulfillment of his tasks as member and chairman of the Supervisory Board of the Company. Therefore, in the event of his re-election as member and chairman of the Supervisory Board of the Company, Dr. Werner Brandt will be able to fulfil his tasks for the Company in addition to the mandates listed above without any restrictions also in the future.

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Adam Cahan**Personal Data**

Name: Adam Cahan

Year of birth: 1971

Nationality: US

Residence: San Francisco, USA

Member of the Company's Supervisory Board since June 26, 2014

Current Activities and Professional Experience**Since 2017 Independent Entrepreneur (Technology Executive), San Francisco, USA****2012 – 2017 Yahoo Inc., Sunnyvale, USA**

Senior Vice President

2011 – 2012 “IntoNow”, USA

Founder and CEO

2008 – 2011 Auditude

Founder and CEO

2006 – 2007 MTV Networks, USA

EVP Strategy & Business Development

2005 – 2006 Google, USA

Business Operations

2001 – 2005 McKinsey & Co., USA

Associate Principal

1999 – 2001 NBC Universal, USA

Director Digital Strategy & Business Development

1993 – 1996 National Geographic Television, Africa

Associate Producer

Education/Expertise

Adam Cahan holds a Bachelor of Arts from Brown University, Rhode Island/USA and a MBA from Columbia Business School, New York/USA.

Memberships in other statutory supervisory boards and in comparable domestic and foreign supervisory committees of business enterprises:

none

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Prof. Dr. Rolf Nonnenmacher**Personal Data**

Name: Prof. Dr. Rolf Nonnenmacher
 Year of birth: 1954
 Nationality: German
 Residence: Berg, Germany
 Member of the Company's Supervisory Board since May 21, 2015

Current Activities and Professional Experience

Since 2014 **Member of various supervisory boards**

1981 – 2013 **KPMG AG**
 Various positions, lastly Spokesman of the Executive Board

Education/Expertise

1978 Master of Business Administration of the University of Regensburg, Germany
 1981 Doctorate in Business Administration of the University of Hohenheim, Stuttgart, Germany
 1986 Auditor
 2001 Honorary Professor of the University of Frankfurt, Germany

Further Positions

Since 2017 Chairman of the government commission on the Corporate Governance Code

Memberships in other statutory supervisory boards (listed under (i) below) and in comparable domestic and foreign supervisory committees of business enterprises (listed under (ii) below):

- (i) Continental Aktiengesellschaft, Hannover, listed – member of the supervisory board, chairman of the audit committee and member of the nomination committee
 Covestro AG, Leverkusen, listed – member of the supervisory board and chairman of the audit committee
 Covestro Deutschland AG (100 % subsidiary of Covestro AG), Leverkusen – member of the supervisory board
- (ii) none

Other explanatory notes:

Prof. Dr. Nonnenmacher currently already holds the mandates listed above, without thereby limiting the fulfillment of his tasks as member of the Supervisory Board of the Company and chairman of the audit committee. Therefore, in the event of his re-election as member of the Supervisory Board of the Company and chairman of the audit committee, Prof. Dr. Nonnenmacher will be able to fulfil his tasks for the Company in addition to the mandates listed above without any restrictions also in the future.

Overview regarding the fulfilment of the targets resolved by the Supervisory Board for its composition and of the Supervisory Board's overall profile of required skills and expertise by the candidates proposed for election

Member	SKILLS PROFILE							FURTHER TARGETS FOR COMPOSITION			
	Management experience in listed companies ¹	Inter-national activities ¹	Industry experience in existing business fields ²	Industry experience in new business fields ³	Financial experience ⁴	People Development ⁴	Corporate Governance experience ⁵	Independence acc. To GCGC	Share of Women	Duration of Supervisory Board membership since	
Dr. Werner Brandt	●				●	●	●	●		2014	
Lawrence Aidem		●	●					●		2014	
Adam Cahan	●	●	●					●		2014	
Angelika Gifford	●			●	●		●	●	●	2015	
Dr. Marion Helmes	●				●	●	●	●	●	2014	
Erik Huggers	●	●	●			●		●		2014	
Marjorie Kaplan	●	●	●	●		●		●	●	2018	
Ketan Mehta		●	●		●			●		2015	
Prof. Dr. Rolf Nonnenmacher					●		●	●		2015	
Total	6	5	5	4	5	6	4	9	3		

1) Experience in the management of a listed, internationally operating company

2) In-depth understanding for ProSiebenSat.1 Group's different business areas – particularly content and broadcasting, distribution, digital entertainment, e-commerce, and production – and of the Group's market environment and media regulation/policy

3) In-depth knowledge in the field of digital business development, digital diversification and platform strategies (such as addressable TV), data and advertising technology, and M&A

4) In-depth knowledge in the field of accounting, financial reporting, auditing and controlling. Additionally, in particular Prof. Dr. Rolf Nonnenmacher has specific expertise and experience in the areas of accounting principles and internal controlling methods

5) In-depth knowledge in the fields of human resources development and management

6) In-depth knowledge in the fields of risk management, governance and compliance

REPORT OF THE EXECUTIVE BOARD TO THE SHAREHOLDERS' MEETING PURSUANT TO SECTION 71 PARA. 1 NO. 8 SENTENCE 5 AKTG IN CONJUNCTION WITH SECTION 186 PARA. 4 SENTENCE 2 AKTG REGARDING THE AUTHORIZATION ON THE ACQUISITION AND USE OF TREASURY SHARES PROPOSED UNDER AGENDA ITEM 8

Pursuant to section 71 para. 1 No. 8 sentence 5 in conjunction with section 186 para. 4 sentence 2 AktG, the Executive Board submits the following written report to the shareholders' meeting convened for June 12, 2019 on the new authorization pursuant to section 71 para. 1 No. 8 AktG, proposed for resolution under agenda item 8, for the acquisition of treasury shares and for the exclusion of the shareholders' preemptive rights in case the acquired shares are resold.

The Executive Board and the Supervisory Board propose that the Company shall be authorized, pursuant to section 71 para. 1 No. 8 AktG, to acquire treasury shares on or before June 11, 2024, in the total amount of up to 10 % of the Company's current share capital or – if such amount is lower – the share capital at the time of the exercise of the authorization.

The amount of treasury shares acquired on the basis of this authorization together with other treasury shares in possession of the Company or attributed to the Company pursuant to sections 71a et seq. AktG may not exceed at any time an amount of 10 % of the respective share capital; this corresponds to the statutory provisions in section 71 para. 2 sentence 1 AktG.

The new authorization shall replace the authorizations pursuant to section 71 para. 1 No. 8 AktG for the acquisition and use of treasury shares as well as the acquisition of treasury shares under the use of derivatives granted by the shareholders' meeting on May 21, 2015 which would expire on May 20, 2020 (the “**Authorizations 2015**”). In particular, against the background of the program for the buy-back of treasury shares of the Company with an overall term of 12 to 24 months resolved by the Executive Board and the Supervisory Board on November 7, 2018, the Boards have decided to propose for resolution already to this year's shareholders' meeting a renewal of the Authorizations 2015.

In the period from November 9, 2018 until and including December 11, 2018, by using the Authorization 2015 to acquire and use treasury shares, a total number of 2,906,226 treasury shares were acquired by the Company. For further details, reference is made to the separate report of the Executive Board on the acquisition of treasury shares as well as the use of treasury shares with exclusion of preemptive rights. Apart from that, the Company has made use of the Authorizations 2015 only with respect to the use of previously acquired treasury shares but not with respect to the acquisition of further treasury shares.

At the date of the publication of the invitation to this year's shareholders' meeting in the Federal Gazette (*Bundesanzeiger*), the Company holds a total number of 6,919,513 treasury shares; this corresponds to approximately 2.97 % of the share capital of the Company.

The envisaged term of the new authorization of five years corresponds to the statutory maximum term. The new authorization to acquire treasury shares, proposed to this year's shareholders' meeting, may be exercised in full or in portions, on one or more occasions, by the Company, by entities dependent from the Company or entities in which the Company holds a majority interest; furthermore, the authorization may be exercised by third parties, acting for the account of the Company or for the account of entities dependent from the Company or entities in which the Company holds a majority interest.

The shares are to be acquired – at the company's choice – via the stock exchange, by means of a public tender offer directed to all shareholders and/or by means of a public request directed to all shareholders to submit sales offers. A public sales offer and a public request to submit sales offers are subsequently collectively also referred to as “**public offer**”.

The principle of equal treatment of all shareholders under section 53a AktG shall be observed in the acquisition of treasury shares. This is taken into account by the proposed acquisition via the stock exchange or via a public offer. If a public offer is oversubscribed, acceptance may be made also in proportion to the number of shares tendered by each shareholder or – in case of a public solicitation to submit sales offers – in proportion to the number of shares tendered for the respective share purchase price (or a lower price), respectively, instead of in proportion to the respective shareholders' share in the share capital. Since the acceptance rates resulting from an acceptance in proportion to the number of shares tendered may differ from the acceptance rates which would result from an acceptance in proportion to the proportional share in the share capital, this generally constitutes a limitation of the tender rights of the shareholders. However, it facilitates the technical execution of the offer, since, by applying this procedure, the relevant acceptance rate can easily be determined from the number of shares tendered (for the applicable share purchase price or a lower price); for the execution of the offer, especially a security-like booking ("*wertpapiermäßige Einbuchung*") of the tender rights in all shareholders' accounts in proportion to their respective share in the Company would then be dispensable. At the same time, through acceptance in proportion to the respective number of tendered shares, likewise, a procedure is applied which serves the equal treatment of all shareholders with the effect that the interests of the shareholders are protected adequately. If a public offer is oversubscribed, furthermore, preferred acceptance of smaller lots of tendered shares of up to 100 shares per shareholder and – in order to avoid mathematical fractions of shares – rounding in accordance with accounting principles (*kaufmännische Grundsätze*) may be stipulated. These options on the one hand serve the purpose to avoid fractions when determining the quotas to be purchased, facilitating the technical execution of the offer. Preferred acceptance of smaller lots of tendered shares can also be used for the purpose to avoid, as far as possible, small, generally uneconomical remainders and a factual disadvantage for minor shareholders possibly resulting therefrom. Deviations from otherwise resulting acceptance quotas that are caused by applying that procedure regarding tendered shares not preferentially accepted are generally marginal and, hence, the shareholders' interests are also adequately protected in this respect.

Treasury shares purchased on the basis of this or any previous authorization of the shareholders' meeting on the acquisition of treasury shares pursuant to section 71 para. 1 No. 8 AktG may be sold or cancelled by the Company without a new resolution of the shareholders' meeting. In the latter case, the Executive Board shall also be authorized to carry out the cancellation without altering the share capital in accordance with section 237 para. 3 No. 3 AktG. In that event, pursuant to section 8 para. 3 AktG the amount of share capital associated with the remaining shares will increase as a consequence of the cancellation. The acquisition for the purpose of trading with treasury shares is excluded, pursuant to section 71 para. 1 No. 8 sentence 2 AktG.

Treasury shares are generally resold via the stock exchange or by means of a public offer directed to all shareholders. In addition, for the cases mentioned under (i) through (v), the Company, subject to the consent of the Supervisory Board, shall be authorized to sell treasury shares, which are or have been purchased on the basis of this or any previous authorization of the shareholders' meeting pursuant to section 71 para. 1 No. 8 AktG, with exclusion of preemptive rights in a different way.

The authorization for the exclusion of preemptive rights is in principle – subject to a verification in each individual case of exercise of the authorization – objectively justified, fair and required in the interest of the Company for the following reasons:

- (i) First, the Company shall be authorized to sell treasury shares for cash in a manner other than via the stock exchange by an offer directed to all shareholders, provided that the selling price per share is not materially below the market trading price of the Company's shares. This option of exclusion of preemptive rights legally provided for in section 71 para. 1 No. 8 AktG in conjunction with section 186 para. 3 sentence 4 AktG (simplified exclusion of preemptive rights (*vereinfachter Bezugsrechtsausschluss*)), particularly enables the management to offer the Company's own shares to additional shareholder groups, thereby expanding the number of shareholders for the Company's benefit. Furthermore, the Company shall thereby be enabled to achieve the highest possible proceeds from the sale and

to reinforce the Company's equity capital to the highest extent by setting the price as close to the market price as possible. Due to the ability to act more rapidly, generally a higher cash inflow to the Company can be achieved compared to the sale of a larger number of shares on the stock exchange or the execution of a purchase offer to all shareholders with observance of their preemptive rights. In case of a rights offering, section 186 para. 2 sentence 2 AktG, indeed, allows a publication of the purchase price until three days before the end of the subscription period at the latest; however, due to the volatility on the stock markets, there is a market risk in this case as well, in particular the risk of altering market prices covering several days, that can cause safety margins being deducted when setting the selling price and, thereby, conditions which are not close to the market. Furthermore, when granting preemptive rights, due to the duration of the subscription period, the Company cannot react to favorable market conditions on short notice. Though the sale of the Company's shares on the stock exchange basically also allows for achieving prices close to the market price. It is, however, also for sales on the stock exchange generally necessary to expand the trading period over a longer period of time in order to avoid a price erosion resulting from the trade of a larger amount of shares. An off-market sale with the exclusion of preemptive rights, on the other hand, enables the Company to respond to favorable market conditions quickly and independent of the amount of shares ready for sale. For these reasons, the proposed authorization for the simplified exclusion of preemptive rights is in the Company's and its shareholders best interest. At the same time, it is ensured that this authorization is only used, if the proportional value of the share capital of the shares that are sold on the basis of this authorization, in total neither at the date of this authorization nor at the date when this authorization is exercised exceeds 10 % of the share capital. Any other shares of the company which – starting at the time when this authorization becomes effective – are issued or sold with the exclusion of preemptive rights by applying section 186 para. 3 sentence 4 AktG directly or analogously, shall also be taken into account when calculating such volume restriction in the amount of 10 % of the share capital. Furthermore, shares of the Company are to be taken into account, 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 or option bonds or convertible or option profit participation rights to the extent that the bonds or profit participation rights have been issued during the term of this authorization on the basis of a different authorization with exclusion of preemptive rights by applying section 186 para. 3 sentence 4 AktG accordingly. Since the selling price for the treasury shares must be based on the market price and the authorization for the exclusion of preemptive rights is restricted to a certain volume, the interests of the shareholders are protected adequately. This way, shareholders in principle have the option of maintaining their relative stakes by acquiring further shares on the stock exchange under comparable conditions.

- (ii) Furthermore, the proposal is to authorize the Company to transfer treasury shares as consideration for purposes of acquiring assets. In order to ensure the transfer of the applicable shares to the provider of the performance in kind, it must be possible to exclude the shareholders' preemptive rights in this case as well. Such exclusion of preemptive rights is necessary in this case for the following reasons: The Company is under competition from many different directions. In its shareholders' best interest, the Company must be able at any time to act quickly and flexibly. This ability also includes the option of acquiring companies, portions of companies, or equity interests in companies, merging with other companies, as well as acquiring other assets, including rights and receivables such as attractive programming for the stations of ProSiebenSat.1 Group. In particular cases, the best possible implementation of this option for the benefit of the shareholders and the Company may be to acquire a Company, a portion of a Company, or an equity interest in a Company, or another asset, in return for treasury shares of the Company. As consideration the granting of shares may be particularly useful in order to conserve liquidity of the Company or to comply with potential tax frameworks. In order to acquire such assets, the Company must therefore also have the ability to furnish its own shares as consideration. At present there are no specific plans for an acquisition in which this option would be exercised. If respective opportunities to acquire assets arise, the Executive Board and the Supervisory Board will

carefully examine whether they should exercise the authorization to pay with treasury shares. The Executive Board will only do so if the acquisition of a Company, an equity interest or, as the case may be, the acquisition of other assets in return for shares in the Company is in the Company's well-established best interest and if, taking into account the respective legal provisions of section 255 para. 2 AktG, the value of the new shares and the value of the assets to be acquired are proportionate.

- (iii) Additionally, the Company shall be authorized to use treasury shares to fulfill option and/or conversion rights or -obligations, respectively, attached to option and/or convertible bonds and/or convertible and/or option profit participation rights which are granted by the Company, by entities dependent from the Company or entities in which the Company holds a majority interest on the basis of a respective authorization of the shareholders' meeting. This does not establish a further or extended authorization for the issuance of option and convertible bonds or convertible and option profit participation rights. The proposed resolution rather serves the purpose to enable the Company to fulfill obligations from convertible and option bonds or convertible and option profit participation rights established on the basis of other resolutions of the shareholders' meeting, also by using treasury shares, and, thus, increases the flexibility of the Company. To the extent that the Company makes use of this possibility, there is no need to issue new shares from a contingent capital established for this purpose, in order to fulfill the convertible and option bonds or convertible and option profit participation rights, respectively, so that this use of treasury shares does generally not affect the interests of the shareholders. The Executive Board and the Supervisory Board will verify in each case individually whether the use of treasury shares for this purpose is for the Company's benefit.

The Company currently has an authorization for the issuance of convertible and/or option bonds resolved upon by the shareholders' meeting on June 30, 2016 under agenda item 9 on the basis of which conversion or option rights for subscription of up to 21,879,720 new shares in the Company with a pro rata amount in the Company's share capital of in total up to EUR 21,879,720.00 can be granted or respective conversion rights of the Company can be stipulated. The authorization which has not been used yet and has a term running until and including June 29, 2021 is secured by a contingent capital in the amount of in total up to EUR 21,879,720.00 resolved upon also by the shareholders' meeting on June 30, 2016 under agenda item 9. The Company currently has no authorization for the issuance of convertible or option profit participation rights.

- (iv) A further authorization for the use of treasury shares with the exclusion of preemptive rights refers to convertible and option bonds or convertible and option profit participation rights, respectively, which are issued by the Company, by entities dependent from the Company or entities in which the Company holds a majority interest on the basis of a resolution granted by the shareholders' meeting for the issuance of such instruments. The Company shall be authorized to use treasury shares to the extent necessary in order to grant to holders or creditors of option and/or conversion rights attached to convertible and/or option bonds and/or convertible and/or option profit participation rights, which are granted by the Company or by entities dependent from the Company or entities in which the Company holds a majority interest, or, in case of an own conversion right of the Company, to holders or creditors, respectively, being obligated hereby, preemptive rights on shares to the extent such holders or creditors would be entitled to following the exercise of the conversion or option rights or following the fulfillment of the conversion or option obligations, respectively. The reason for this is the following: the economic value of the above mentioned conversion and/or option rights or obligations, respectively, depends not only on the conversion and/or option price but also significantly on the value of the Company's shares the conversion and/or option rights or obligations, respectively, refer to. To ensure a successful placement of the respective bonds and profit participation rights or to avoid a respective discount (*Ausgabeabschlag*) for the placement, it is, therefore, common to include anti-dilution clauses in the terms and conditions of the bonds or profit participation rights protecting the holders from a dilution of their conversion or option rights due to a dilution of value of the corresponding shares. Without anti-dilution arrangements, issuing shares and offering

the new shares to the shareholders for subscription would typically lead to such dilution of value. In order to make the subscription right attractive to the shareholders and to ensure acceptance of the new shares, in case of a capital increase including preemptive rights (and, correspondingly, in case of an offer of own shares for subscription), the new shares are commonly issued at a discount to the current value or market price of the existing shares. The consequence thereof is that the cash inflow to the Company from the issuance of the shares is lower than the one which would result from a valuation with the current value of the already circulating shares, thus diluting the value of the Company's shares. For this case, the above mentioned anti-dilution clauses in the terms and conditions of the bonds and profit participation rights, therefore, generally provide for a corresponding reduction of the conversion or option price, with the consequence that, when the conversion or option rights are exercised later, the cash inflow to the Company decreases or, as the case may be, the number of shares to be issued by the Company increases. In order to avoid a reduction of the conversion or option price, anti-dilution clauses alternatively often allow that holders of the conversion or option rights or obligations, respectively, are granted subscription rights on new shares to the extent that they would be entitled to after exercising the conversion or option rights or after fulfilling the conversion or option obligations. That means, that they are treated as if they had already become shareholders by exercising their conversion or option rights prior to the rights offering and were already entitled to preemptive rights; they are, therefore, reimbursed for the dilution of value with the value of the preemptive right – like all already existing shareholders. For the Company, this alternative of granting protection against dilution of value has the advantage, that the conversion or option price does not have to be reduced; it, therefore, serves the purpose to ensure the highest possible cash inflow when the conversion or option rights are exercised later, or, as the case may be, it reduces the number of shares to be issued when the conversion or option rights are exercised later. This is also for the benefit of the existing shareholders, so that it also compensates them for the restriction of their preemptive rights. Their preemptive rights as such remain and are only reduced proportionally to the extent that, along with the existing shareholders, also holders of conversion or option rights are granted preemptive rights. The authorization at hand enables the management, in case of a capital increase including preemptive rights (or, in case of an offer of treasury shares for subscription, respectively), to choose between the two alternatives of granting anti-dilution protection, set out above, by carefully weighing the interests of the shareholders and the Company.

- (v) Finally, the Company shall have the possibility to offer, to transfer and/or to agree on such transfer in the context of employee participation programs and/or as share-based remuneration to employees of the Company or a group entity dependent from 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. A corresponding acquisition offer or the transfer to the mentioned persons or a corresponding agreement may, in particular, also be made at reduced prices, and/or without separate consideration. The employment relationship or the membership in the corporate body, respectively, must exist at the time of the transfer or, in case of a prior offer or a prior agreement, at the time of the offer or the agreement, respectively. As far as members of the Executive Board are concerned, this authorization is granted to the Supervisory Board only.

The Company currently has an employee participation program ("MyShares") structured in accordance with these provisions which was launched in fiscal year 2016 and continued in the years 2017 and 2018. 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 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 per participant). 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. The Program Participants can be granted fractions of Investment Shares or Allowance Investment Shares as well. 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-Share for a certain amount of acquired shares previously determine.

During the previous years, the entitlements of the Program Participants under the MyShares program were fulfilled by using treasury shares of the Company. The Company currently assumes that treasury shares will also be used in the future for purposes of the participation program MyShares.

The Group Share Plan and the Performance Share Plan of the Company are two further share-based remuneration programs which are structured in accordance with this authorization.

The Group Share Plan was implemented, for the first time, in 2012. Participants in the Group Share Plan are members of the Company's Executive Board, members of the management of group companies dependent from the Company as well as other selected employees of the ProSiebenSat.1 Group. Under the Group Share Plan the participants are granted so-called Performance Share Units (PSUs). After expiration of a waiting period of four years, the PSUs entitle to the subscription for shares in the Company, or, if so chosen by the Company, a respective payment in cash. The conversion ratio which is determinative for the conversion of the PSUs in ProSiebenSat.1 shares or a corresponding amount in cash, respectively, depends on the achievement of annual performance targets during the waiting period which have been determined in advance. These annual performance targets relate to the EBITDA development of ProSiebenSat.1 Group and are derived from the budget for the respective year as approved by the Supervisory Board. The conversion ratio may, depending on the performance, vary between 0% and 150% (so-called performance related cap). Furthermore, there is also a so-called share price-related cap ensuring that an increase of the share price above the threshold of 200% does not result in a further increase in the value of the PSUs. After the end of each year of the four year waiting period, one fourth of the granted PSUs vest subject to the continued existence of the employment relationship, the occurrence of a consolidated annual net profit in the respective year and the EBITDA of ProSiebenSat.1 Group for the respective year being at least 50% of the previous year's figure.

In fiscal year 2018, the Group Share Plan has been replaced by the Performance Share Plan, *i.e.*, since fiscal year 2018, no further PSUs under the Group Share Plan are being granted.

Under the Performance Share Plan so-called Performance Share Units (PSUs) are granted in annual tranches each involving a four year performance period on the basis of a grant value individually determined for each participant. Participants of the Performance Share Plan are members of the Company's Executive Board as well as other selected executives and employees of the ProSiebenSat.1 Group. As a rule, the PSUs granted vest completely upon expiration of twelve months after the commencement of the first fiscal year of the performance period; in case of participants who are not members of the Company's Executive Board, the vesting of all PSUs additionally requires that the employment relationship with ProSiebenSat.1 Group exists for a period of full twelve months. The respective payment is made in cash in the fifth year after expiration of the performance period. The payment depends on the share price development of ProSiebenSat.1 Media SE and a target achievement on the basis of the consolidated Adjusted Net Income as well as the shareholder return of the ProSiebenSat.1 shares compared to other companies listed in the index STOXX Europe 600 Media. The payment per tranche is limited to a maximum amount of 200% of the individual grant value. The Company is entitled to elect a settlement in shares instead of a cash payment and may transfer, for this purpose, a respective number of shares in the Company.

Currently, the entitlements of the beneficiaries under the Group Share Plan as well as under the Performance Share Plan are settled in cash. However, in the future, the Company may potentially make use of its election right according to the respective plan terms and conditions to settle the entitlements under the programs in full or in part with treasury shares of the Company. The authorization provides for a sufficient basis in this respect.

Currently, there are no concrete plans to implement further employee participation programs structured in accordance with this authorization and/or for the use of treasury shares in connection with other share-based remuneration packages. However, the Company continuously assesses whether one or more new programs shall be implemented or existing programs shall be changed or the conditions of such programs shall be amended.

With such participation and share-based remuneration programs, respectively, the Company or the respective dependent group company may offer to its executives and employees an attractive opportunity for participation or, respectively, an attractive and success-oriented remuneration package in addition to the regular remuneration which foster the identification of the employees with the Company, the commitment of the employees as well as the assumption of shared responsibility (in particular, from an economic perspective); concurrently, the employees are incentivized to work towards a sustainable increase of the Company's value. With such participation and share-based remuneration programs, respectively, the Company can make use of an instrument which facilitates – in the interest of the Company and its shareholders – a sustainable development of the Company and, concurrently, attracts and retains qualified employees. Considering the positive effects for the Company, in particular the issuance of shares to employees is also desired by statutory law and promoted by several provisions included in the legal framework. However, the use of treasury shares to fulfill entitlements under such participation and share-based remuneration programs is only possible if the shareholders' preemptive rights in respect of such shares are excluded. Therefore, a respective use of treasury shares with an exclusion of the preemptive right of the shareholders, subject to an assessment in detail following the decision on the implementation and determination of the details of the program, lies in the interest of the Company and its shareholders and is objectively justified.

Global authorizations, such as the one submitted for a resolution under agenda item 8, which include various options for excluding preemptive rights, are common practice – allowing for characteristics of the individual companies involved – both nationally and internationally. In its decision about a possible exclusion of preemptive rights in using treasury shares, the Executive Board and the Supervisory Board will verify in each individual case if such an exclusion is objectively justified and fair to the shareholders.

The Executive Board will – in accordance with the applicable statutory provisions – report to the respective following shareholders' meeting on each exercise of its authorization to acquire and use treasury shares proposed for resolution under agenda item 8.

REPORT OF THE EXECUTIVE BOARD TO THE SHAREHOLDERS' MEETING PURSUANT TO SECTION 71 PARA. 1 NO. 8 SENTENCE 5 AKTG IN CONJUNCTION WITH SECTION 186 PARA. 4 SENTENCE 2 AKTG REGARDING THE AUTHORIZATION PROPOSED UNDER AGENDA ITEM 9 REGARDING THE USE OF DERIVATIVES IN CONNECTION WITH THE ACQUISITION OF TREASURY SHARES

Pursuant to section 71 para. 1 No. 8 sentence 5 AktG in conjunction with section 186 para. 4 sentence 2 AktG, the Executive Board submits the following written report to the shareholders' meeting convened for June 12, 2019 on the authorization, proposed for resolution under agenda item 9, for the use of derivatives in connection with the acquisition of treasury shares pursuant to section 71 para. 1 No. 8 AktG and the exclusion of shareholders' preemptive and tender rights:

Apart from the options to acquire treasury shares as provided for in agenda item 8, the Company shall also be authorized to acquire treasury shares by using derivatives. This additional alternative will enhance the Company's ability to structure the acquisition of treasury shares in an optimal manner. For the Company, it may be advantageous to sell put options or purchase call options or use a combination of put and call options to acquire shares, instead of directly acquiring shares of the Company, or to enter into forward purchase agreements (*Terminkaufverträge*) with respect to shares of the Company which have a period of more than two stock exchange trading days between the conclusion of the respective purchase agreement and the settlement with the acquired shares ("**forward purchases**"). Put options, call options and forward purchases will be designated subsequently as "**derivatives**", respectively.

The acquisition of treasury shares by using derivatives is intended to serve only as a supplement to conventional share buy-backs, as is shown by the limitation of the volume of this authorization to 5% of the share capital. The term of the respective derivatives may be at the most 18 months and must be chosen in such a way that the acquisition of treasury shares upon the exercise of the respective derivatives will take place no later than at the end of June 11, 2024. This is to ensure that the Company will also not acquire under such derivatives any more treasury shares after expiration of the authorization to acquire treasury shares which has a term until June 11, 2024.

When selling a put option, the Company gives the buyer (or holder) of the put options the right to sell a predetermined number of shares to the Company at a price specified in the put option contract (strike price). In return, the Company receives an option premium or, a corresponding sales price for the put option, respectively; this option premium or the sales price for the put option, respectively, compensates for the value of the disposal right which the buyer obtains upon purchase of the put option, taking into consideration, among other things, the strike price, the term of the option, and the volatility of the shares. If the put options are exercised, the option premium paid by the purchaser of the put options reduces the total consideration paid by the Company for the acquisition of the shares. For the option holder, exercise of the put options makes economic sense only if the stock market price of the shares, at the time of exercise, is lower than the strike price, because the option holder can then sell the shares to the Company at the higher strike price instead of on the stock market. From the Company's perspective, the advantage of using put options in share buy-backs is that the strike price is determined at the time of conclusion of the option contract, while liquidity will not flow out until the date the options are exercised. If the option holder does not exercise the options because the stock price on the date of exercise exceeds the strike price, the Company, although unable to acquire any treasury shares, still keeps the option premium received.

When purchasing call options, the Company acquires, against payment of a purchase price for the call option or a corresponding premium, respectively, the right to buy a predetermined number of shares at a predetermined exercise price (strike price) from the seller (writer) of the option contract. For the Company, exercise of the call options makes economic sense if the stock market price of the share is higher than the strike price, because it can then buy the shares from the option writer at the lower strike price, instead of on the stock market, without placing undue burden on the Company's liquidity, as the agreed acquisition price needs not to be paid until the call options are exercised.

In case of a forward purchase the Company acquires shares from a forward seller as of a determined future date and for a purchase price determined at the conclusion of the forward purchase (purchase price (*Ankaufspreis*)). The conclusion of forward purchases maybe reasonable for the Company in particular if it wants to ensure a demand for treasury shares existing at a certain date for a price level determined in advance.

The purchase price to be paid by the Company for the shares which are acquired under the use of derivatives, is the strike or purchase price, respectively, specified in the respective derivative contract. The strike or purchase price, respectively, may be higher or lower than the stock market price of the share at the time of conclusion of the derivative contract, but shall not be more than 10 % above or 10 % below the arithmetic average closing price of the Company's shares in trading on the XETRA or a comparable successor system during the last three trading days prior to conclusion of the derivative contract (in each case excluding incidental transaction charges). If a closing price on one or more of the respective days cannot be determined, it is replaced by the last trading price paid (again in trading on the XETRA or a comparable successor system). Further, the purchase price paid by the Company for the derivative in case of call options or forward purchases (or the option premium to be paid by the Company, respectively) may not be considerably higher, and the put option sales price received by the Company (or the option premium received, respectively) may not be considerably lower, than the theoretical market price of the respective derivatives computed in accordance with generally accepted valuation methods. When determining the theoretical market price, in particular, the predetermined strike price must be taken into account. The determination of both option premium and strike price in the manner described above and the commitment to satisfy the exercise of derivatives by utilizing only shares that were previously acquired over the stock exchange in compliance with the principle of equal treatment within the pricing corridor which would apply to the acquisition of shares by the Company via the stock exchange pursuant to the authorization to be granted under agenda item 8, is designed to rule out economic disadvantages for shareholders from the buy-back of shares using derivatives. Since the Company receives or pays a fair market price for the derivative, the shareholders not involved in the derivative transactions do not suffer any loss in value. This is comparable to the position of shareholders in the case of share buy-backs over the stock exchange, where in fact not all shareholders are able to sell shares to the Company. Both the provisions for the design of derivatives and the shares suitable for delivery ensure that full account is also taken of the principle of equal treatment of shareholders in this form of acquisition. Therefore it is justifiable, also when taking into account the legal principle underlying section 186 para. 3 sentence 4 AktG that shareholders have no right to conclude such derivative contracts with the Company. Thereby and as opposed to a situation where the Company provides for offer to purchase derivatives made to all shareholders or received from all shareholders, the exclusion of preemptive and tender rights enables the Company to conclude derivatives contracts at short notice and by taking advantage of favorable market conditions. In the event of an acquisition of treasury shares with the use of derivatives or a combination of derivatives, shareholders shall have a right to offer their shares only insofar as the Company is obligated to take delivery of such shares pursuant to the terms and conditions of the derivatives. Otherwise the use of derivatives in share buy-backs would not be possible, and the Company would not be able to gain the benefits associated therewith.

Subject to the verification based on the individual specific circumstances to be carried out at the time when the authorization is used, the Executive Board considers the non-granting or restriction of shareholders' preemptive and tender rights when using derivatives for a share buy-back under the above described conditions to be generally objectively justified and fair to the shareholders for the reasons identified.

The Executive Board will – in accordance with the applicable statutory provisions inform the respective upcoming shareholders' meeting of the transactions carried out under this authorization.

REPORT OF THE EXECUTIVE BOARD TO THE SHAREHOLDERS' MEETING ON THE ACQUISITION OF TREASURY SHARES AS WELL AS THE USE OF TREASURY SHARES WITH EXCLUSION OF PREEMPTIVE RIGHTS

The Executive Board submits the following written report to the Company's shareholders' meeting convened for June 12, 2019 on the acquisition of treasury shares as well as the use of treasury shares 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 AktG for the acquisition and the use of treasury shares most recently granted by resolution on agenda item 10 of the shareholders' meeting on May 21, 2015 ("**Authorization 2015**"):

Acquisition of treasury shares

On the basis of the Authorization 2015, the Executive Board and the Supervisory Board resolved a program for the buy-back of treasury shares of the Company in the range of up to EUR 250 million with an overall term of 12 to 24 months.

In the first tranche of the buy-back program in the period from November 9, 2018 until and including December 11, 2018, a total number of 2,906,226 shares with no-par value and a pro rata amount in the Company's share capital of EUR 1.00 per share were acquired by the Company via the stock exchange. The total number of acquired shares corresponds to approximately 1.2473% of the Company's share capital.

The purchase price paid on the stock exchange amounted to EUR 17.2044 per share (on an average). Overall, treasury shares for a purchase price of in total EUR 49,999,993.46 (not including ancillary acquisition costs) were acquired.

The treasury shares were repurchased without any restrictions on their use and, therefore, can be used for all lawful purposes or cancelled by the Company.

Use of treasury shares with exclusion of preemptive rights

Inter alia, the Authorization 2015 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.

An employee participation program of the Company structured in accordance with these provisions ("**MyShares**") (hereinafter also the "**Program**") was launched in fiscal year 2016 and has been continued in the years 2017 and 2018. 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 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 per participant). 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. The Program Participants can be granted fractions of Investment Shares or Allowance Investment Shares as well. 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-Share for a certain amount of acquired shares previously determined.

During the reporting period and on the basis of the Authorization 2015, the Company used in total 37,231 treasury shares to fulfill entitlements of the Program Participants regarding the acquisition of Investment Shares and Allowance Investment Shares, respectively. For this purpose,

in the period from the last shareholders' meeting on May 16, 2018 until December 31, 2018, a total number of 20,080.4 of the Company's own shares were issued as Investment Shares for an average price of EUR 19.92 per share and 17,150.3 of the Company's own shares were issued as Allowance Investment Shares (free of charge) to the Program Participants. Apart from that, no treasury shares have been used to fulfill entitlements of Program Participants under the Program in the fiscal year 2018. Also in fiscal year 2019, no treasury shares have been used to fulfill entitlements of Program Participants until the date of the publication of the convocation of this year's shareholders' meeting in the Federal Gazette.

With such employee participation program the Company or the respective dependent group company may offer to its executives and employees an attractive opportunity for participation or an attractive and success-oriented remuneration package in addition to the regular remuneration which foster the identification of the employees with the Company, the commitment of the employees as well as the assumption of shared responsibility (in particular, from an economic perspective); concurrently, the employees are incentivized to work towards a sustainable increase of the Company's value. A long-term commitment of the employees and managers is ensured by the lock-up and minimum holding period stipulated in the Program. Considering the positive effects for the Company, in particular the issuance of shares to employees is also desired by statutory law and promoted by several provisions included in the legal framework. However, using treasury shares 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 shares for this purpose with an exclusion of the shareholders' preemptive rights is therefore in the interest of the Company and its shareholders and objectively justified.

In the period from the last shareholders' meeting on May 16, 2018 until the date of the publication of the convocation of this year's shareholders' meeting in the Federal Gazette, treasury shares have not been used for other purposes than as described above. In particular, since January 1, 2018, treasury shares are no longer used to service stock options issued in the past in connection with stock option programs of the Company.

At the time of the publication of the convocation of this year's shareholders' meeting in the Federal Gazette, the Company holds in total 6,919,513 treasury 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 <https://www.prosiebensat1.com/en/annual-general-meeting#2019>:

- 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 289a para. 1, 315a para. 1 of the German Commercial Code and the report of the Supervisory Board of ProSiebenSat.1 Media SE, each for the fiscal year 2018;
- 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 reports of the Executive Board pursuant to section 71 para. 1 no. 8 sentence 5 AktG in conjunction with section 186 para. 4 sentence 2 AktG regarding agenda items 8 and 9 (in each case, as part of the invitation to the shareholders' meeting);
- the report of the Executive Board on the acquisition of treasury shares as well as the use of treasury shares 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:

ProSiebenSat.1 Media SE
– Aktieninformation –
Medienallee 7
D-85774 Unterföhring
Germany
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 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 6,919,513 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 Wednesday, June 5, 2019, 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
Germany
Telefax: +49 89 30903-74675
email: anmeldestelle@computershare.de

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

<https://www.prosiebensat1.com/en/annual-general-meeting#2019>

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 (Wednesday, May 29, 2019, 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 para. 8 or para. 10 AktG, 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 AktG). 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 (Wednesday, June 5, 2019, 24:00 hrs CEST; so called Technical Record Date) for the reason that, in the time period between Thursday, June 6, 2019, 0:00 a.m. CEST until and including Wednesday, June 12, 2019, 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 AktG, 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 AktG, is treated like a bank, the specific provisions of section 135 AktG 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
Germany
Telefax: +49 89 30903-74675
email: prosiebensat1-HV2019@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 AktG, is treated like a bank) can be granted and revoked until Tuesday, June 11, 2019, 6.00 p.m., also electronically by using our online service for the shareholders' meeting at the following website:

<https://www.prosiebensat1.com/en/annual-general-meeting#2019>

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 to the proxy representatives appointed by the Company (as well as any amendments or revocations of such proxies and instructions) as follows:

- either, no later than by Tuesday, June 11, 2019, 6:00 p.m., at the address mentioned above with respect to the transmission of proxies or proofs of proxies, respectively;
- or, no later than by the end of the general debate on the day of the shareholders' meeting (Wednesday, June 12, 2019), via the online service at the website <https://www.prosiebensat1.com/en/annual-general-meeting#2019>.

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. 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 via our online service for the shareholders' meeting at the following website:

<https://www.prosiebensat1.com/en/annual-general-meeting#2019>

SHAREHOLDERS' RIGHT TO AN ADDITION TO THE AGENDA PURSUANT TO SECTION 122 PARA. 2 AKTG IN CONJUNCTION WITH ART. 56 SENTENCE 2 AND 3 OF THE SE REGULATION AND SECTION 50 PARA. 2 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 or in the electronic form pursuant to section 126a of the German Civil Code (*BGB*) (i.e., with a qualified electronic signature) to the Executive Board of ProSiebenSat.1 Media SE and must have been received by the Company no later than Sunday, May 12, 2019, 24:00 hrs. Please send such requests to the following address:

ProSiebenSat.1 Media SE

– Vorstand –

Medienallee 7

D-85774 Unterföhring

Germany

email (with a qualified electronic signature): hauptversammlung@prosiebensat1.com

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 AKTG

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 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

Germany

Telefax: +49 89 9507-1159

email: hauptversammlung@prosiebensat1.com

Counter-motions and election proposals received by the Company at the above-mentioned address by no later than Tuesday, May 28, 2019, 24:00 hrs, will be made available without undue delay including the shareholder's name and the reasoning (if any) as well as potential statements of the management on the following website:

<https://www.prosiebensat1.com/en/annual-general-meeting#2019>

Counter-motions and election proposals addressed differently will not be considered. Furthermore, the Company may, under certain additional conditions further specified in sections 126 and 127 AktG, 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 AKTG

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 AktG, the Executive Board may refuse to provide information. Furthermore, the chairman of the meeting, subject to further provisions in § 17 para. 3 of the Company's Articles of Incorporation, is authorized 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 AKTG

Further explanations on the shareholders' rights pursuant to section 122 para. 2 AktG in conjunction with Art. 56 sentence 2 and 3 of the SE Regulation and section 50 para. 2 SEAG, section 126 para. 1, section 127 and section 131 para. 1 AktG and the information on this year's ordinary shareholders' meeting of the Company pursuant to section 124a AktG will be made available on the Company's following website:

<https://www.prosiebensat1.com/en/annual-general-meeting#2019>

BROADCASTING OF THE SHAREHOLDERS' MEETING ON THE INTERNET

It is intended to offer shareholders of the Company and the interested public the opportunity to view the shareholders' meeting via audio and video broadcasting, on the Internet at

<https://www.prosiebensat1.com/en/annual-general-meeting#2019>

until the general debate commences.

Additionally, shareholders of the Company may also view the complete general debate during the shareholders' meeting via the password-protected online service at

<https://www.prosiebensat1.com/en/annual-general-meeting#2019>.

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 on the relevant date together with the invitation to the shareholders' meeting unrequested.

The intended broadcasting of parts of the shareholders' meeting described above will take place only if it is permitted by the chairman of the meeting and is subject to technical availability. Neither an audio nor a video broadcasting of the complete shareholders' meeting will take place.

The intended broadcasting of parts of the shareholders' meeting will not enable the shareholders to participate online in the shareholders' meeting within the meaning of section 118 para. 1 sentence 2 AktG.

Unterföhring, April 2019

ProSiebenSat.1 Media SE
The Executive Board

INFORMATION FOR SHAREHOLDERS AND SHAREHOLDER REPRESENTATIVES REGARDING DATA PROTECTION IN CONNECTION WITH THE SHAREHOLDERS' MEETING

ProSiebenSat.1 Media SE processes personal data on the basis of the applicable data protection rules to enable the shareholders the exercise of their rights in connection with the shareholders' meeting as well as to comply with other legal requirements ProSiebenSat.1 Media SE is subject to in connection with the shareholders' meeting. Controller within the meaning of Art. 4 no. 7 of the General Data Protection Regulation ("GDPR") is

ProSiebenSat.1 Media SE
Medienallee 7
D-85774 Unterföhring
Germany
email: aktie@ProSiebenSat1.com

You can reach the data protection officer of ProSiebenSat.1 Media SE as follows:

ProSiebenSat.1 Media SE
Group Data Protection Officer
Medienallee 7
D-85774 Unterföhring
Germany
email: datenschutz@prosiebensat1.com

In particular, the following personal data of the shareholder are processed: first and last name, place of residence or seat, address, email address, number of shares, class of shares, postal votes, instructions to proxy representatives, type of share ownership and number of the admission tickets. With respect to shareholder representatives (if any), first and last name and address will be processed. To the extent such personal data are not indicated by the shareholders, in particular, in connection with the registration to the shareholders' meeting, also the share register administrator (Link Market Services GmbH) as well as the depository bank (generally transferred via Clearstream Banking AG) transfer their personal data to ProSiebenSat.1 Media SE.

The processing of personal data is necessary for compliance with the legal obligations of ProSiebenSat.1 Media SE in connection with the shareholders' meeting. The legal basis for the processing is Art. 6 para. 1 lit. (c) GDPR. In addition, personal data are processed for purposes of statistical recording in connection with the organization of the shareholders' meeting. In this regard, the legal basis for the processing is Art. 6 para. 1 lit. (f) GDPR.

The personal data will be stored as long as it is necessary to comply with the legal obligations of ProSiebenSat.1 Media SE; afterwards, the personal data will be erased. Data collected in connection with shareholders' meetings are stored, as a rule, for a period of up to three years, unless a longer processing of the data is required in the individual case for the purpose of processing applications, decisions or legal proceedings in connection with the shareholders' meeting or for any other reasons.

For the purpose of organizing and processing the shareholders' meeting, ProSiebenSat.1 Media SE engages external service providers with their seat in the EU. These service providers only receive such personal data from ProSiebenSat.1 Media SE which are required for the provision of the respective service and process such data only in accordance with the instructions by ProSiebenSat.1 Media SE. Apart from that, personal data are made available to third parties, in particular, shareholders and shareholder representatives, in accordance with statutory rules in connection with the shareholders' meeting, namely via the list of participants (section 129 AktG) and in connection with the publication of shareholder requests to add items to the agenda (section 122 para. 2 AktG) as well as of counter-motions and election proposals by shareholders (sections 126, 127 AktG).

In relation to the processing of personal data, shareholders and shareholder representatives may, subject to the respective legal prerequisites, demand from ProSiebenSat.1 Media SE access to the personal data pursuant to Art. 15 GDPR, rectification pursuant to Art. 16 GDPR, erasure pursuant to Art. 17 GDPR as

well as restriction of processing pursuant to Art. 18 GDPR; additionally, subject to the respective legal prerequisites, there is a right to data portability pursuant to Art. 20 GDPR and a right to object to the processing of personal data pursuant to Art. 21 GDPR. Shareholders and shareholder representatives may exercise these rights free of charge vis-a-vis ProSiebenSat.1 Media SE via the email address

datenschutz@prosiebensat1.com

or by using the following contact information:

ProSiebenSat.1 Media SE
Group Data Protection Officer
Medienallee 7
D-85774 Unterföhring
Germany

Additionally, shareholders and shareholder representatives have the right to lodge a complaint with a data protection supervisory authority pursuant to Art. 77 GDPR.

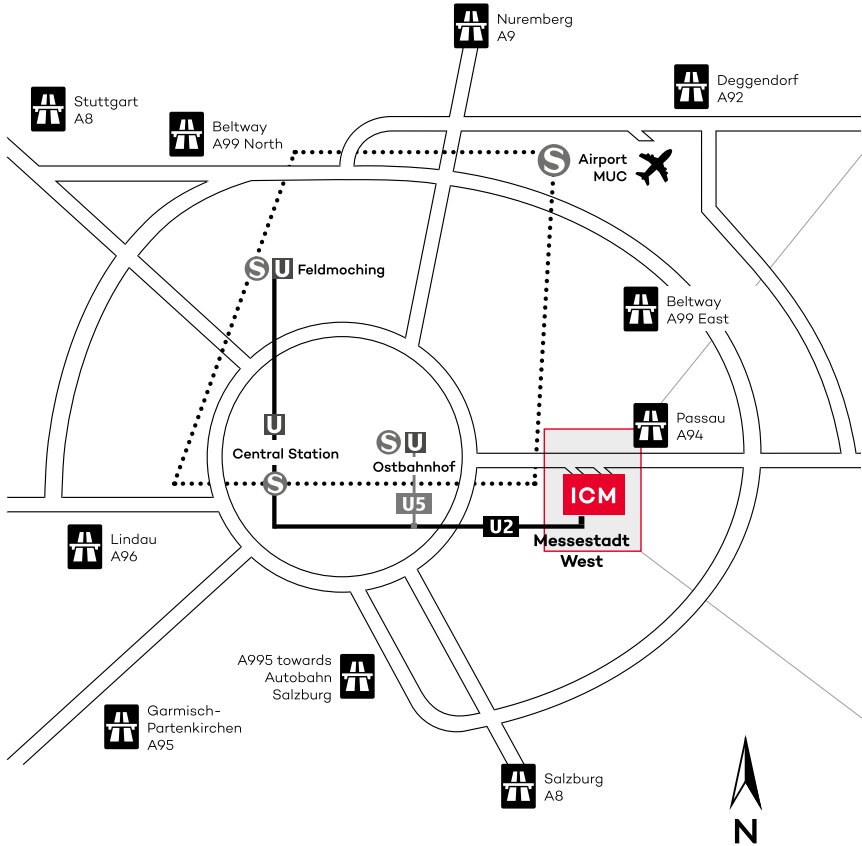
Further information regarding the data protection of shareholders are available on our website via <https://www.prosiebensat1.com/en/investor-relations/service-for-shareholders/data-protection>.

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DIRECTIONS

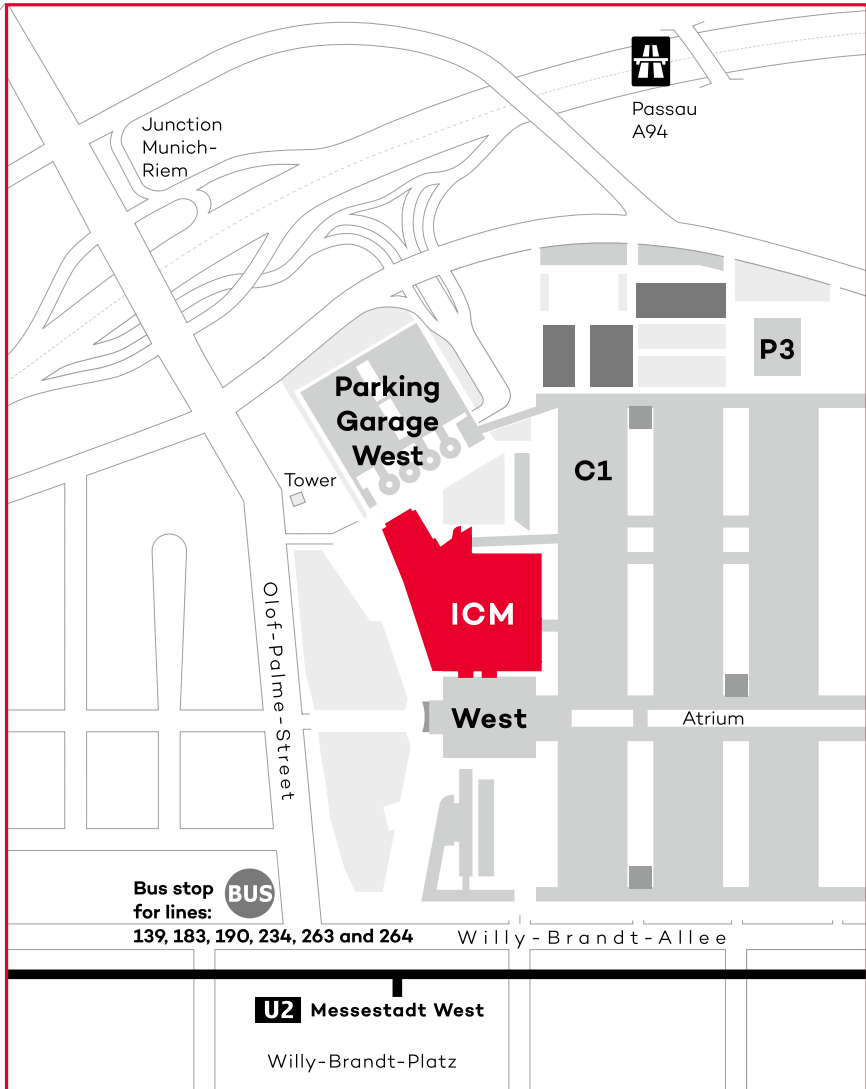


Location Annual General Meeting 2019:

ICM-International Congress Center Munich
 Am Messensee 6
 81829 Munich

by car

The ICM is located directly on the A94 motorway and can be reached via the exits Feldkirchen-West (exit no. 6) or München-Riem (exit no. 5). From there follow the signs to the ICM congress center.



parking

You can park in the ICM's West multi-storey car park for a fee. This is clearly visible in Paul-Henri-Spaak-Straße 6, from where you can walk to the location.

by public transportation

subway (U2) Take the U2 (direction to Messestadt Ost) until the **Messestadt West** stop and use the exit towards ICM.

bus (139, 183, 190, 234, 263, 264): Get off at the **Messestadt West** bus stop and follow the signs to the ICM.

ProSiebenSat.1 Media SE

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85774 Unterföhring

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Fax + 49 (0) 89 9507-1122

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