



Rules of Procedure of the Supervisory Board of ProSiebenSat.1 Media SE, Unterföhring

The Supervisory Board of ProSiebenSat.1 Media SE with its registered seat in Unterföhring (the “**Company**”) hereby adopts the following Rules of Procedure (*Geschäftsordnung*):

Section 1
General Provisions

- (1) The Supervisory Board shall perform its duties in compliance with the laws, with the Articles of Incorporation, with these Rules of Procedure and in consideration of the recommendations and suggestions of the German Corporate Governance Code (the “**Code**”).
- (2) The Supervisory Board shall advise the Executive Board in managing the Company and supervise its management.
- (3) All members of the Supervisory Board shall have the same rights and obligations. They shall not be bound by orders or instructions.
- (4) The Supervisory Board shall regularly review the efficiency of its operations.
- (5) All members of the Supervisory Board are subject to statutory confidentiality obligations in accordance with Sections 116, 93 of the German Stock Corporation Act (Aktiengesetz; “**AktG**”) in conjunction with Article 51 of the Council Regulation (EC) No. 2157/2001 of October 8, 2001 on the Statute for a European company (SE) (“**SE-VO**”) and Article 49 of the SE-VO. A breach of these confidentiality duties may result in the termination of that member’s term of office.
- (6) Any contact with the press or other media shall only be kept by the Chairman of the Supervisory Board upon prior consultation with the Chairman of the Executive Board. Requests from the press or other media to members of the Supervisory Board shall be forwarded to the Chairman of the Supervisory Board. Any discussions of topics regarding the Supervisory Board with investors shall be conducted by the Chairman upon prior consultation with the Chairman of the Executive Board.

Section 2
Requirements for Membership and Targets for Composition

- (1) Besides the requirements for membership on the Supervisory Board stipulated by the Company’s Articles of Incorporation, the following requirements and targets for composition shall be taken into consideration for the proposal of candidates to be elected or appointed to the Supervisory Board.
- (2) Only those persons may be nominated for election to the Supervisory Board who have the knowledge, ability and professional experience needed to perform their duties. The Company’s international operations and



potential conflicts of interest shall also be taken into account. Each Supervisory Board member shall ensure that she/he disposes of sufficient time for performing her/his mandate of the Company's Supervisory Board.

- (3) Persons nominated for election to the Supervisory Board shall not be older than 70 years at the time of their election to the Supervisory Board.
- (4) The members of the Supervisory Board as a whole shall be familiar with the sector in which the Company operates.
- (5) Furthermore, the additional targets for the composition of the Supervisory Board pursuant to resolutions of the Supervisory Board, as amended from time to time, as well as the profile of competencies pursuant to sec. 5.4.1. of the Code shall be complied with.

Section 3

Chairman and Vice Chairman

- (1) The Supervisory Board shall appoint one of its members as Chairman and one of its members as Vice Chairman with a simple majority for their respective terms of office in the Supervisory Board unless a shorter term of office is determined in the appointment. The voting on the appointment of the Chairman and the Vice Chairman shall be led by the oldest member of the Supervisory Board.
- (2) In case the Chairman or the Vice Chairman resigns from his office prior to his term of office as member of the Supervisory Board, a new election of the Chairman or the Vice Chairman shall be carried out upon motion of a Supervisory Board member in a Supervisory Board meeting to be held without undue delay before the passing of any other Supervisory Board resolutions.
- (3) The Chairman shall, in the name of the Supervisory Board, be empowered to make and receive declarations (*Willenserklärungen*), in particular, such necessary to implement the resolutions of the Supervisory Board and its committees, and represents the Supervisory Board externally.
- (4) The Chairman shall be in charge of the co-operation between the Supervisory Board and the Executive Board as set forth in Section 14.
- (5) The Chairman coordinates the work within the Supervisory Board.
- (6) If the Chairman is unable to fulfill his duties, the Vice Chairman and, in case of his inability, the oldest in age Supervisory Board member shall assume the duties of the Chairman for the period of such inability unless otherwise provided by law or the Articles of Incorporation. The foregoing shall also apply as long as neither a Chairman nor a Vice Chairman exists.



Section 4
Meetings

- (1) The Supervisory Board shall hold at least two meetings per half calendar year. The meetings are convened by the Chairman of the Supervisory Board. The Supervisory Board shall also be convened at the request of one of its members or at the request of the Executive Board, if the purpose and reason for such meeting is stated. The meetings of the Supervisory Board shall be held at the business seat of the Company or at another venue to be announced in the invitation. The meetings shall be conducted in English language.
- (2) Supervisory Board meetings shall be convened by the Chairman in text form with at least ten days notice. The sending date of the invitation may be the last day of the notice period. In urgent cases, the Chairman may reduce the notice period appropriately and convene the Supervisory Board orally, by telephone or by other means of telecommunication.
- (3) Items on the agenda shall be announced in the invitation. Additional agenda items may be set on the agenda and documentation for the meeting may be submitted up to five days prior the meeting. In urgent cases, the Chairman may reduce such period appropriately. Draft resolutions on agenda items should be announced sufficiently in advance of the meeting to enable absent members of the Supervisory Board to cast their vote in writing or in text form.
- (4) The Chairman can cancel or postpone a convened meeting at his discretion.
- (5) The Chairman shall chair the meetings. He shall appoint the minute-taker and decide on whether to call in experts and other participants for consultation on individual agenda items.
- (6) The members of the Executive Board shall take part in the meetings unless otherwise decided by the Chairman of the Supervisory Board.

Section 5
Resolutions

- (1) Supervisory Board resolutions shall be passed in meetings of the Supervisory Board. Members who participate in the meeting via telephone or video conference pursuant to para. (4) below shall count as being present. Absent members of the Supervisory Board can vote at a meeting by giving their vote in writing to another member to be handed over at the meeting. An absent member can vote after the meeting within an adequate time period determined by the Chairman of the Supervisory Board, if so ordered by the Chairman prior to the voting of the members present or if all the members present agree.
- (2) The Chairman shall determine the order in which the agenda items are discussed and voted on, as well as the voting procedure for the physically present members. He may defer consultation and voting on certain or all agenda items if there is a significant reason for such deferral. The Chairman shall not be authorized to defer discussion, or voting, a second time.



- (3) Agenda items which were not announced in time can only be voted on if no present member objects. Absent members shall be given an adequate amount of time, to be determined by the Chairman, to object to voting in such cases or to submit his/her vote subsequently; the resolution is only effective if no absent member objects to it within the given time period or the absent members have submitted their vote or have consented to the resolution.
- (4) The Supervisory Board may vote, at the command of the Chairman, in a telephone or video conference, or outside of a meeting, with the members of the Supervisory Board casting their votes orally, by telephone or in text form or by a combination of any such means of voting including a combination of some members voting in a meeting and some members using other means of voting. No member has the right to object to a voting of this kind.
- (5) The Supervisory Board has a quorum when at least half of the total number of members of which the board shall comprise participate in the voting. A member who abstains from voting is counted as participating in the vote.
- (6) Supervisory Board resolutions require a simple majority of the votes cast unless the law provides for a different majority requirement. In the event of a tie, the vote of the Chairman shall be decisive.
- (7) The Chairman shall prepare and execute the resolutions of the Supervisory Board and its committees.

Section 6

Minutes

- (1) Supervisory Board meetings shall be recorded in minutes, which have to be signed by the Chairman. The minutes shall be kept in English language except for the parts which shall be in German language for legal requirements. For those parts of the minutes an English translation shall be provided. The minutes shall record the venue and date of the meeting, the agenda, the essence of what was discussed and the Supervisory Board resolutions. A copy of the minutes shall be sent to all the members of the Supervisory Board without undue delay.
- (2) Resolutions which were passed outside of a meeting shall be recorded in minutes by the Chairman and a copy shall be sent to each member of the Supervisory Board without undue delay.
- (3) The minutes pursuant to para. (1) or (2) shall be deemed to be approved if no member of the Supervisory Board has objected to them in writing vis-à-vis the Chairman within a month of having been sent.
- (4) The wording of resolutions passed by the Supervisory Board may be recorded at the meeting and signed directly by the Chairman as part of the minutes. If resolutions are recorded in the meeting as an extra part of the minutes, such extra part of the minutes may only be objected to during the meeting.



Section 7
Formation of Committees

- (1) The Supervisory Board may establish committees.
- (2) Each committee shall have at least three members. The committee members shall be appointed for their respective period of office as member of the Supervisory Board. In appointing committee members, account shall be taken of the particular professional qualifications and potential conflicts of interest of individual members of the Supervisory Board. Unless otherwise provided by law, by the Articles of Incorporation or by these Rules of Procedure, the Supervisory Board shall appoint one member of a committee to chair the respective committee.
- (3) The Chairman of each committee shall report regularly to the Supervisory Board on the work of the respective committee. The Supervisory Board itself shall perform the functions assigned to a committee if the Executive Board requests so because of a difference of opinion between the committee and the Executive Board.
- (4) The Chairman of each committee may consult members of the Supervisory Board who are not members of the respective committee. Members of the Supervisory Board who are not members of a committee may ask the Chairman of a committee to be allowed to participate in a specific committee meeting. The Chairman of a committee shall only decline such request on reasonable grounds.

Section 8
Meetings and Resolutions of Committees

- (1) Meetings of the committees are convened by its respective Chairman. Every committee member is entitled to request the respective Chairman to convene a meeting of the committee, if the purpose and reason for such meeting is stated. Section 4 para. (2) through (6) shall apply *mutatis mutandis* to committee meetings.
- (2) A committee shall have a quorum only if at least half of its total number of members and, in any event, not less than three of its members participate in the decision-making. Committee resolutions are adopted by simple majority vote, except as specified otherwise by law or by the Articles of Incorporation. In the event of a tie, the vote of the committee Chairman shall prevail.
- (3) Section 5 para. (1) through (4) above shall apply *mutatis mutandis* to resolutions of committees.
- (4) Section 6 shall apply *mutatis mutandis* to minutes of committees.

Section 9
Presiding and Nomination Committee

- (1) The Presiding and Nomination Committee shall consist of the Chairman of the Supervisory Board, its Vice Chairman and up to three additional members appointed by the Supervisory Board. The Chairman of the



Supervisory Board shall be Chairman of the Presiding and Nomination Committee. The Chairman shall coordinate the tasks of the Presiding and Nomination Committee.

- (2) The Presiding and Nomination Committee shall advise the Executive Board of the Company with regard to strategic issues of programming, licensing, distribution and other matters of operational importance. In order to do so, it shall closely cooperate with the responsible members of the Executive Board. The respective members of the Executive Board shall participate in those meetings whenever they are invited.
- (3) The Presiding and Nomination Committee shall decide, instead of the Supervisory Board, on the following issues:
 - (a) Approving transactions of the Executive Board which, pursuant to Section 4 of the Rules of Procedure of the Executive Board, require the approval of the Presiding and Nomination Committee; and
 - (b) Editing the Articles of Incorporation of the Company with respect to their wording (*Fassung*).
- (4) Members of the Executive Board or Supervisory Board shall reveal conflicts of interest to the Chairman of the Presiding and Nomination Committee.
- (5) The Presiding and Nomination Committee shall propose to the Supervisory Board suitable candidates for the Supervisory Board's recommendation to the General Meeting for the election and/or judicial appointments of Supervisory Board members.

Section 10 **Audit and Finance Committee**

- (1) The Audit and Finance Committee shall consist of up to four members who shall be appointed by the Supervisory Board. Further details regarding the composition of the Audit and Finance Committee are set forth in separate Rules of Procedure of the Audit and Finance Committee adopted and amended from time to time by the Supervisory Board (the "**Rules of Procedure of the Audit and Finance Committee**").
- (2) The Audit and Finance Committee shall perform its duties in compliance with the laws, the Articles of Incorporation of the Company, these Rules of Procedure of the Supervisory Board, the Rules of Procedure of the Audit and Finance Committee and in consideration of the recommendations and suggestions of the Code. These duties include, in particular:
 - (a) The preparation of the decisions of the Supervisory Board regarding the adoption of the annual financial statements and the consolidated financial statements;
 - (b) The monitoring of the financial reporting system, the effectiveness of the internal control and risk management systems and the corporate audit system and dealing with compliance;



- (c) The preparation of the Supervisory Board's proposal for the election of the statutory auditor in accordance with applicable regulation, the instruction of the auditor as well as the monitoring of the independence of the auditor and the additional services rendered by the auditor; and
 - (d) The monitoring of the statutory audit of the annual and consolidated financial statements, and
 - (e) The review of a separate non-financial report; and
 - (f) The review of the Annual Budget.
- (3) Furthermore, the Audit and Finance Committee shall, instead of the Supervisory Board, resolve on the approval of transactions of the Executive Board which, pursuant to Section 4 of the Rules of Procedure of the Executive Board, require the approval of the Audit and Finance Committee.
- (4) All further rights and duties of the Audit and Finance Committee as well as the working procedure are stipulated in the Rules of Procedure of the Audit and Finance Committee.

Section 11 **Compensation Committee**

- (1) The Compensation Committee shall consist of the Chairman of the Supervisory Board, its Vice Chairman and one or two additional members appointed by the Supervisory Board. The Chairman of the Supervisory Board shall be Chairman of the Compensation Committee. The Chairman shall coordinate the work of the Compensation Committee in a practicable and efficient manner.
- (2) The Compensation Committee shall advise the Executive Board of the Company with regard to issues as listed in para. (4) below. In order to do so, it shall closely cooperate with the Executive Board. The Executive Board or members thereof shall participate in those meetings whenever they are invited.
- (3) The Compensation Committee shall prepare the decisions of the Supervisory Board concerning personnel, in particular decisions with respect to the, selection and appointment, dismissal and remuneration of the members of the Executive Board as well as the conclusion, amendment and annulment of their service contracts (*Dienstverträge*), and shall consult regularly on long-term succession planning for the Executive Board, taking into consideration the management plans and strategies of the Company.
- (4) The Compensation Committee shall further decide, instead of the Supervisory Board, on the following issues:
- (a) Approving transactions of the Executive Board which, pursuant to Section 4 of the Rules of Procedure of the Executive Board, require the approval of the Compensation Committee;
 - (b) Acts of legal significance concerning members of the Executive Board pursuant to Section 112 AktG in conjunction with Article 9 para. 1 lit. c) (ii) of the SE-VO except for those which cannot be



delegated to a committee pursuant to Section 107 para. 3 sentence 2 AktG in conjunction with Article 9 para. 1 lit. c) (ii) of the SE-VO;

- (c) Consenting to a member of the Executive Board exercising other functions pursuant to Section 88 AktG in conjunction with Article 9 para. 1 lit. c) (ii) of the SE-VO;
 - (d) Granting loans to the persons defined in Sections 89, 115 AktG in conjunction with Article 9 para. 1 lit. c) (ii) of the SE-VO, respectively;
 - (e) Approving the contracts of members of the Supervisory Board pursuant to Section 114 AktG in conjunction with Article 9 para. 1 lit. c) (ii) of the SE-VO.
 - (f) Approval of the grant of stock options relating to shares in the Company or other rights to receive shares in the Company, in each case to employees or members of the management of companies of the ProSiebenSat.1 Group (other than members of the Company's Executive Board), and an exclusion of shareholder preemptive rights required for the use of treasury shares of the Company for such purpose.
- (5) The Compensation Committee shall review the remuneration developments including vertical and horizontal remuneration spreads of the Company's management and employees on a yearly basis and may make recommendations to the Supervisory Board.

Section 12

Capital Markets Committee

- (1) The Capital Markets Committee shall consist of the Chairman of the Supervisory Board, and up to four additional members appointed by the Supervisory Board. The Chairman of the Supervisory Board shall be Chairman of the Capital Markets Committee. The Chairman shall co-ordinate the work of the Capital Markets Committee in a practicable and efficient manner.
- (2) The Capital Markets Committee is authorized to decide, instead of the Supervisory Board, on the following issues:
 - (a) Approval of an exercise of the authorized capital of the Company (including, without limitation, an exclusion of subscription rights, the details of an according share capital increase and according amendments of the Company's articles of association); and
 - (b) Approval of any further measures relating to a share capital increase from authorized capital for which an approval of the Supervisory Board may be required or expedient (including, without limitation, the conclusion of subscription, pricing and/or similar agreements with underwriters/place-ment banks).



Section 13

Appointment and dismissal of Members of the Executive Board

- (1) Members of the Executive Board are appointed and dismissed by the Supervisory Board. Only in special circumstances members of the Executive Board may be reappointed more than one year prior to the end of their term, at the same time terminating their current appointment.
- (2) Furthermore, the Supervisory Board is responsible for the appointment and removal of the Chairman of the Executive Board.
- (3) Persons who would reach their 65th birthday before the expiration of their intended term of office shall not be appointed to the Executive Board.

Section 14

Co-operation with the Executive Board

- (1) The Supervisory Board cooperates closely with the Executive Board. The Chairman of the Supervisory Board and its Vice Chairman shall maintain regular contact with the Executive Board, and especially with the Executive Board's Chairman, and consult with the Executive Board regarding the Company's strategy, business performance, risk management and compliance.
- (2) If the Chairman of the Executive Board informs the Chairman of the Supervisory Board and its Vice Chairman of important events that are of material significance for assessing the Company's position and development as well as for managing the Company, the Chairman of the Supervisory Board shall inform the entire Supervisory Board, and if necessary convene an extraordinary meeting of the Supervisory Board.

Section 15

Conflicts of Interest and Transparency

- (1) Members of the Supervisory Board are bound to pursue the Company's best interests. Members of the Supervisory Board may not pursue personal interest when taking decisions of the Supervisory Board or may not use business opportunities intended for the Company or a company of the ProSiebenSat.1 Group for her/his personal benefit. Each member of the Supervisory Board shall disclose to the Presiding and Nomination Committee of the Supervisory Board conflicts of interest, especially those that may result from performing a consulting function or holding a board position for clients, suppliers, creditors or other business partners.
- (2) In its report to the General Meeting (*Hauptversammlung*), the Supervisory Board shall provide information on any conflicts of interest that have arisen, and how they were handled. Material conflicts of interest of a member of the Supervisory Board, which are not of a mere temporary nature, shall result in the termination of that member's term of office.



- (3) Each member of the Supervisory Board shall comply with the applicable statutory directors' dealings provisions according to Article 19 of the Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation, *Marktmissbrauchsverordnung*). The notification to the Company should be made to the Company's Corporate Office within two business days after the date of the transaction.
- (4) All transactions between the Company or a company of the ProSiebenSat.1 Group on the one hand and a member of the Supervisory Board or persons or companies related with such member of the Supervisory Board on the other hand shall comply with the usual standards for the industry and shall be undertaken on normal market terms.
- (5) Members of the Supervisory Board shall report on remuneration or other advantages they receive from the Company for services performed personally, especially consulting and mediation or brokerage services. This provision shall not apply to the remuneration of the members of the Supervisory Board as specified in the Articles of Incorporation.

Section 16
Miscellaneous

- (1) If one or several provisions of these Rules of Procedure are or will become invalid in whole or in part, the validity of the remaining parts of the Rules of Procedure remains unaffected.
- (2) The term "text form" means text form within the meaning of Section 126b of the German Civil Code (*Bürgerliches Gesetzbuch; BGB*) including, in particular, telefax and email.

Section 17
Effective Date of Rules of Procedure

The Supervisory Board adopted these Rules of Procedure on September 3, 2019. They are to take effect immediately, and shall replace the hitherto effective Rules of Procedure of the Supervisory Board in its version dated May 12, 2017.

Dr. Werner Brandt
Chairman of the Supervisory Board