

CONVENIENCE TRANSLATION. FOR READING PURPOSES ONLY!



Annual General Meeting of ProSiebenSat.1 Media SE

on June 10, 2020

Explanations on the shareholders' rights pursuant to section 122 (2) AktG (*Aktiengesetz*, "AktG") in conjunction with Art. 56 sentence 2 and 3 of the SE Regulation and section 50 (2) SEAG as well as sections 126 (1), 127, 131 (1) AktG in conjunction with Article 2 section 1 para. 2 COVID-19-Act

Important note: Based on Art. 2 of the Act on Reducing the Effects of the COVID-19 Pandemic in Civil, Insolvency and Criminal Procedure Law dated March 27, 2020 (COVID-19-Act), the Executive Board has decided, with the consent of the Supervisory Board, that this year's Annual General Meeting of ProSiebenSat.1 Media SE will be held as virtual shareholders' meeting without physical attendance of shareholders or their representatives. The conduct of the Annual General Meeting as virtual shareholders' meeting based on the COVID-19-Act leads to modifications in the procedure of the meeting and in the exercise of the shareholders' rights.

The convocation of the shareholders' meeting includes information about the shareholders' rights pursuant to section 122 (2) AktG in conjunction with Art. 56 sentence 2 and 3 of the SE Regulation and section 50 (2) of the SEAG as well as sections 126 (1), 127, 131 (1) AktG in conjunction with Art. 2 section 1 para. 2 COVID-19-Act.^a

The following information serves the purpose to give more detailed explanations thereon.

Shareholders' right to request an addition to the agenda pursuant to section 122 (2) AktG in conjunction with Art. 56 sentence 2 and 3 of the SE Regulation and section 50 (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. The request must be submitted 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. We kindly ask you to address such requests to the following mailing-address:

^a Unless stipulated otherwise by specific provisions of the SE regulation or of the SEAG, the provisions which apply to German stock corporations also apply to the SE pursuant to Art. 9 (1) lit c) (ii) of the SE Regulation. In particular, according to Art. 53 of the SE Regulation, the respective provisions regarding the organization and the procedure of the shareholders' meeting as well as regarding the voting procedure which apply to German stock corporations shall apply to the SE unless stipulated otherwise in Section 4 of the SE Regulation.

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ProSiebenSat.1 Media SE

– Vorstand –

Medienallee 7

D-85774 Unterföhring

Germany

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

The Executive Board did not make use of the possibility to shorten the convocation period of the shareholders' meeting pursuant to Art. 2 section 1 para. 3 sentence 1 COVID-19-Act. Consequently, the shortened period for the receipt of requests for an addition to the agenda pursuant to Art. 2 section 1 para. 3 sentence 4 COVID-19-Act does not apply.

The request must therefore be received by the Company at least 30 days prior to the shareholders' meeting. The day of receiving the request and the day of the shareholders' meeting shall not be taken into account. The request, therefore, must be received by the Company no later than on Sunday, May 10, 2020, 24:00 hrs. In contrast to a German stock corporation, a minimum holding period for the shareholders of an SE is not required pursuant to Art. 56 of the SE Regulation.

Each new item of the agenda must include a reasoning or a resolution proposal.

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 after the receipt of the request in the same way as the convocation.

The statutory provisions on which these shareholders' rights are based are the following:

Art. 56 of the SE Regulation

Addition to the agenda

¹One or more shareholders who together hold at least 10 % of an SE's subscribed capital may request that one or more additional items be put on the agenda of any general meeting.

²The procedures and time limits applicable to such requests shall be laid down by the national law of the Member State in which the SE's registered office is situated or, failing that, by the SE's statutes. ³The above proportion may be reduced by the statutes or by the law of the Member State in which the SE's registered office is situated under the same conditions as are applicable to public limited-liability companies.

Section 50 of the SEAG

Convocation and addition to the agenda upon request of a minority

(Excerpt – Paragraph 2)

One or more shareholders may request that one or more additional items be put on the agenda of a general meeting provided that his or their shareholding amounts to at least 5 % of the share capital or the pro-rata amount of EUR 500,000.

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Section 122 AktG

Convocation on request of a minority

(Excerpt – Paragraph 1 sentence 1 and 2 and paragraph 2)

- (1) ¹A shareholders' meeting shall be called if shareholders whose aggregate shareholding equals or exceeds one-twentieth of the share capital request such meeting in writing, stating the purpose and the reasons therefore; such request shall be addressed to the executive board. ²The articles of association may provide that the right to request calling of a shareholders' meeting shall require a different form and the holding of a lower portion of the share capital.*
- (2) ¹In the same manner, shareholders whose aggregate shareholding equals or exceeds one-twentieth of the share capital or a proportionate amount of EUR 500,000.00 may request that items be included in the agenda and published. ²Each new item must be attached a reasoning or a resolution proposal. ³The request within the meaning of sentence 1 must have been received by the company at least 24 days, and in the case of listed companies at least 30 days, prior to the meeting; for the purpose of calculating the above time period, the day of receipt shall not be counted.*

Section 124 AktG

Publication of Requests for Additions to the Agenda; Resolution Proposals

(Excerpt – Paragraph 1)

¹If the minority has requested pursuant to section 122 (2) that items be added to the agenda, these items shall be published either already upon convocation or immediately after the receipt of the request. ²Section 121 (4) shall apply analogously; moreover, with respect to listed companies section 121 (4a) shall apply analogously. ³Publication and submission shall be made in the same way as the convocation.

Shareholders' counter-motions and election proposals pursuant to sections 126 (1), 127 AktG

Every shareholder has the right to transmit 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 be transmitted to the Company prior to the shareholders' meeting to the following address:

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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 will be made available without undue delay together with the shareholder's name and the reasoning (if any) as well as potential statements of the management on the website of the Company at <https://www.prosiebensat1.com/en/annual-general-meeting> if they are submitted to the Company at the foregoing addressee at least 14 days prior to the shareholders' meeting; the day of receiving and the day of the shareholders' meeting shall not be counted. Therefore, counter-motions and election proposals must be received by the Company by no later than Tuesday, May 26, 2020, 24:00 hrs. Counter-motions and election proposals addressed differently will not be made available. Even if the above mentioned requirements are fulfilled, subject to the conditions provided for in section 126 (2) AktG, the Company may partially or completely refrain from making counter-motions or election proposals available. An election proposal, furthermore, does not need to be made available, if it does not include the information provided for in section 127 (3) AktG. Furthermore, subject to the conditions provided for in section 126 (3) AktG, the Company may summarize counter-motions or election proposals and their reasoning, respectively.

The statutory provisions of the AktG on which these shareholders' rights are based and which also provide for the conditions under which counter-motions and election proposals or their reasoning need not be made available, are the following:

Section 126 AktG

Motions by shareholders

- (1) *¹Motions by shareholders including the shareholder's name, the reasoning therefore and any statements of the management shall be made available to the relevant persons to be notified pursuant to Section 125 (1) to (3) AktG under the conditions set forth therein, provided that the shareholder has sent a counter-motion against a proposal of the executive board and the supervisory board with respect to a specific item of the agenda, including a reasoning for the counter-motion, to the address stated for this purpose in the convocation, no later than 14 days prior to the meeting of the company. ²The date of receipt shall not be taken into account. ³In the case of listed companies, the aforementioned information must be made available on the website of the company. ⁴Section 125 (3) shall apply analogously.*
- (2) *¹A counter-motion and the reasoning therefore do not need to be made available*
 1. *if the executive board would by reason of such communication become criminally liable;*
 2. *if the counter-motion would result in a resolution of the shareholders' meeting which would be illegal or would violate the articles of association;*

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3. *if the reasoning includes statements which are manifestly false or misleading in material respects or which are libellous;*
4. *if a counter-motion of such shareholder based on the same facts has already been published with respect to a shareholders' meeting of the company pursuant to Section 125;*
5. *if the same counter-motion of such shareholder with basically identical reasoning has already been published pursuant to Section 125 to at least two shareholders' meetings of the company within the past five years and at such shareholders' meetings less than one-twentieth of the share of capital represented has voted in favour of such counter-motion;*
6. *if the shareholder indicates that he will neither attend nor be represented at the shareholders' meeting, or*
7. *if within the past two years at two shareholders' meetings, the shareholder has failed to make or cause to be made on his behalf a counter-motion communicated by him.*

²*The reasoning does not need to be made available if it includes a total of more than 5,000 characters.*

- (3) *If several shareholders make counter-motions in respect to the same subject matter, the executive board may summarize such counter-motions and the respective reasoning.*

Section 127 AktG

Election proposals by shareholders

(Excerpt – Sentences 1 to 3)

¹*Section 126 shall apply analogously to a proposal by a shareholder for the election of members of the supervisory board or external auditors. ²The election proposal does not require a reasoning. ³The executive board does not need to make the proposal available unless it contains the information required under Section 124 (3) sentence 4 and Section 125 (1) sentence 5.*

Section 124 AktG

Publication of requests for addition; proposals for resolution

(Excerpt – Paragraph 3 sentence 4)

[...] ⁴The proposal for the election of members of the supervisory board or auditors shall state their name, profession and place of residence. [...]

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Section 125 AktG

Communications to shareholders and to supervisory board members (in the version applicable until September 3, 2020 pursuant to section 26j para. 4 of the Introductory Act to the German Stock Corporation Act)

(Excerpt – Paragraph 1 sentence 1 and 5; paragraph 2 sentence 1; paragraph 3)

- (1) ¹The executive board shall, at least 21 days before the meeting, announce the convening of the meeting to those credit institutions and shareholders' associations which had exercised voting rights on behalf of shareholders in the preceding shareholders' meeting or which have requested such communication. [...] ⁵In the case of listed companies, any proposal for the election of supervisory board members must be attached information on their membership in other supervisory boards the establishment of which is required by law; details on their membership in comparable domestic and foreign control bodies of economic enterprises should also be provided.*
- (2) ¹The executive board shall provide the same information to shareholders who make such request or are registered as shareholders in the company's share register at the beginning of the 14th day prior to the meeting. [...]*
- (3) Each member of the supervisory board may request that the executive board send the same communication to him.*

Shareholders' right to ask questions pursuant to Art. 2 section 1 para. 2 COVID-19-Act; right to request information pursuant to section 131 para. 1 AktG

Pursuant to Art. 2 section 1 para. 2 COVID-19-Act, shareholders must be granted the right to ask questions via electronic communication. The Executive Board, with the approval of the Supervisory Board, has resolved that shareholders duly registered for the shareholders' meeting may file questions as follows:

Questions need to be transmitted to the Company by using the password protected online service (shareholders' portal) at the following website of the Company:

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

Questions need to be received by the Company via the online service no later than Monday, June 8, 2020, 24:00 hrs.

The personal login data which are required for using the online service will be send 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 27, 2020 0:00 a.m.), 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

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date determinative for the dispatch – these documents will be send to respective shareholders upon request. A respective request must be sent to the abovementioned registration address.

ProSiebenSat.1 Media SE

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Germany
Telefax: +49 89 30903-74675
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In deviation from section 131 para. 1 AktG, the opportunity to ask questions gives no right to request information. Instead, pursuant to Art. 2 section 1 para. 2 COVID-19-Act, the Executive Board decides at its due, free discretion which of the questions are answered and how they are answered. According to the reasoning given by the legislator in relation to the COVID-19-Act, the Executive Board may, in particular, in the interest of a reasonable timeframe of the virtual shareholders' meeting, summarize questions and, in the interest of the other shareholders, make a reasonable selection from the questions submitted. Furthermore, when answering the questions, the Executive Board may favor shareholders' associations which represent a large number of shareholders. The Executive Board will only consider questions that are submitted in German. Furthermore, as a rule, questions will only be taken into account to the extent they relate to Company matters (including 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 and to the extent the answering of such questions is required to properly evaluate an item on the agenda. The Executive Board reserves the right to answer questions in general form upfront on the Company's website.

The provisions of the COVID-19-Act on which such right to ask questions by way of electronic communication is based are the following:

Article 2 section 1 COVID-19-Act (excerpt – para. 2 sentence 1 no. 3 and sentence 2 and para. 6 sentence 1)

- (2) *¹The Executive Board may decide that the meeting is held as a virtual shareholders' meeting without the physical attendance of the shareholders or their representatives, provided that*

[...]

- 3. the shareholders have the option to ask questions by way of electronic communication,*

[...]

²The Executive Board decides at its due, free discretion which of the questions are answered and how they are answered; it may also stipulate that questions must be submitted by electronic communication no later than two days before the meeting.

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[...]

- (6) ¹*The decisions of the Executive Board pursuant to paragraphs 1 through 5 require the approval of the Supervisory Board.*

* * *