

MANAGEMENT DECLARATION

In this Management Declaration, the Executive Board and Supervisory Board report on corporate governance pursuant to sections 289f and 315d of the German Commercial Code (HGB). The Management Declaration includes information on relevant corporate governance practices and other aspects of corporate governance in addition to the annual Declaration of Compliance pursuant to section 161 of the German Stock Corporation Act (AktG). The Executive Board and Supervisory Board regard good corporate governance as an essential component of responsible, transparent management geared toward long-term value creation. With the German Corporate Governance Code (GCGC) a standard for transparent control and management of companies was established. In line with Principle 22 of the GCGC in the version of December 16, 2019, in the present Management Declaration the Executive Board and Supervisory Board report on the Company's corporate governance and give their views on the Code's recommendations and proposals. Information on Executive Board and Supervisory Board compensation can be found in the Compensation Report. In addition to the current Management Declaration and the current Declaration of Compliance, the declarations of the last five years are available on the Company's website.

DECLARATION OF COMPLIANCE WITH THE GERMAN CORPORATE GOVERNANCE CODE PURSUANT TO SECTION 161 OF THE GERMAN STOCK CORPORATION ACT

The Executive Board and the Supervisory Board of ProSiebenSat.1 Media SE hereby declare that ProSiebenSat.1 Media SE has complied with the recommendations of the "Government Commission on the German Corporate Governance Code" in the version of February 7, 2017, and published in the official section of the Federal Gazette (Bundesanzeiger) on April 24 and May 19, 2017 (previous GCGC) in the period since the issuance of the last declaration of compliance in December 2019 with the following exception:

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

The Executive Board and the Supervisory Board of ProSiebenSat.1 Media SE hereby further declare to comply in the future with the recommendations of the

"Government Commission on the German Corporate Governance Code" in the version of December 16, 2019 (GCGC), and published in the official section of the Federal Gazette (Bundesanzeiger) on March 20, 2020.

December 2020

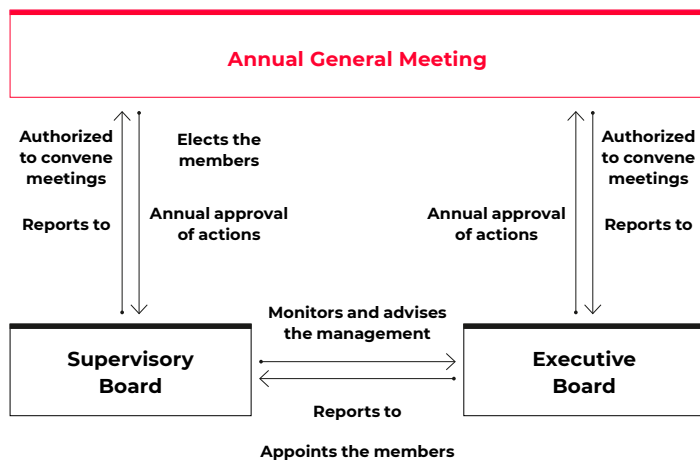
Executive Board and Supervisory Board of
ProSiebenSat.1 Media SE

CORPORATE GOVERNANCE AND THE COMPANY'S GOVERNING BODIES

ProSiebenSat.1 Media SE is a listed European Company (Societas Europaea – SE), with its registered office located in Germany. Thus, in addition to the German Corporate Governance Code (GCGC), the formal structure for corporate governance is derived from German and European law, notably the law governing European Companies (SEs), stock corporation and capital markets law, and the articles of incorporation of ProSiebenSat.1 Media SE.

As a European Company, ProSiebenSat.1 Media SE operates under a dual system via its three governing bodies: the Annual General Meeting, the Supervisory Board (supervisory body) and the Executive Board (managing body). Those bodies' duties and powers are governed by Council Regulation (EC) No. 2157/2001 of October 8, 2001, on the Statute for a European Company (SE Regulation), the SE Regulation Implementation Act (Gesetz zur Ausführung der SE-VO - SEAG), the German Stock Corporation Act (Aktiengesetz - AktG) and the articles of incorporation of ProSiebenSat.1 Media SE.

CORPORATE GOVERNANCE STRUCTURE OF PROSIEBENSAT.1 MEDIA SE



A clear separation of powers is maintained between the management function and the supervisory function. The managing body is the Executive Board, which is overseen and advised by the Supervisory Board on management of the Company. All transactions and decisions of fundamental significance for the Company are undertaken by the Executive Board in close consultation with the Supervisory Board. Therefore, open communication and close cooperation between the two bodies are of particular importance.

MANAGEMENT AND MONITORING

Executive Board

The Executive Board of ProSiebenSat.1 Media SE is convinced that sustainable economic success in a competitive environment can be achieved only by ensuring that business practices comply with the applicable laws. In addition to preventing corruption, the Company particularly focuses on antitrust legislation and media law, as well as data protection. For this cause, ProSiebenSat.1 Group has implemented a compliance management system (CMS). The main objective of the CMS is to ensure that all employees consistently think and act with integrity and in accordance with company policies and the law, thus preventing law- and rule-breaking in advance.

In view of its Group structure, ProSiebenSat.1 Group has established both a central and a decentralized compliance organization. The central organization is made up of the Compliance Committee and the Group Compliance department headed by the Group's Chief Compliance Officer (CCO), which are assisted in the performance of their duties by experts from other areas, such as the Legal department. The Compliance Committee is made up of Executive Board member responsible for compliance, Christine Scheffler, the Deputy CFO and the Chief Compliance Officer, as well as the Group functions HR, Internal Audit, Risk Management and Legal as well as the Unit Compliance Officers of the different segments and the Group Data Protection Officer. The Compliance Committee and the CCO support

and advise the Executive Board in implementing, monitoring, and updating the CMS. The CCO, who is based in the Executive Board department covering HR, Compliance, Sustainability, Organizational Development & Operational Excellence, and is entrusted with implementing the CMS in the Group, carries out risk analyses and training, and advises the Executive Board on the development and implementation of appropriate measures to minimize risk. In addition, he or she monitors legal developments and makes proposals for updating the CMS.

The decentralized compliance organization is represented by Unit Compliance Officers (UCOs), who are appointed in Group entities. Overall responsibility for the CMS lies with the Executive Board of ProSiebenSat.1 Media SE as the parent company of ProSiebenSat.1 Group.

ProSiebenSat.1 Group has laid down basic guidelines and policies in its Code of Conduct. The guidelines define the general standards for conduct in business, legal and ethical matters and also govern how employees can report misconduct in the Company. They serve all members of the Executive Board, the management, and the employees of ProSiebenSat.1 Group as a binding reference and regulatory framework for dealing with each other and with business partners, customers, suppliers, and other third parties. The Code of Conduct can be viewed online at → www.prosiebensat1.com/en/investor-relations/corporate-governance/code-of-conduct.

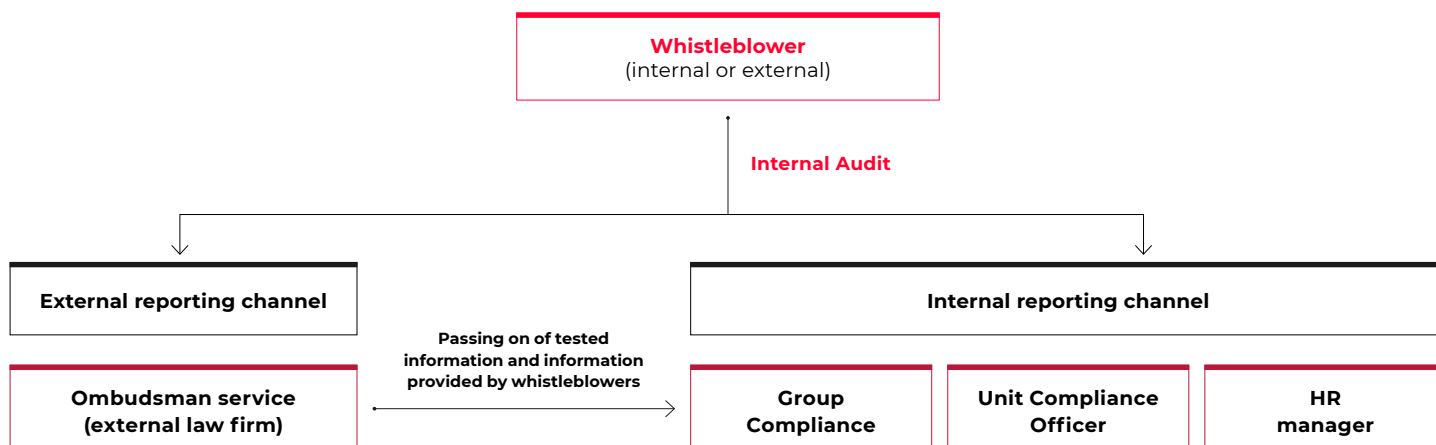
Another central compliance instrument of ProSiebenSat.1 Group is the whistleblower system. In addition to internal reporting channels, it is also possible to report legal violations anonymously via an external ombudsman service. The ombudsman service accepts complaints and reports by telephone or e-mail, checks their plausibility and then forwards them to Group Compliance. In the event of reports of serious suspicions and after internal evaluation, the Chief Compliance Officer promptly informs the management.

ProSiebenSat.1 Group values the diversity of individual characteristics, experience, and expertise that its employees and managers contribute to the Company, and regards diversity as an important success factor for the Group's development. In particular, the proportion of women in management positions is a key diversity aspect for ProSiebenSat.1 Group. In a resolution dated June 30, 2017, with reference to section 76(4) of the German Stock Corporation Act (AktG) in conjunction with article 9(1) lit. c) ii) of the SE Regulation (SE-VO), the Executive Board of ProSiebenSat.1 Media SE established the following targets – to be reached by June 30, 2022 – for the proportion of women at the two management levels below Executive Board level:

- First management level (Management Level 1): 15%
- Second management level (Management Level 2): 30%

At the end of the past financial year, the proportion of women at the first management level of ProSiebenSat.1 Media SE was 25.0% (previous year: 25.0%). At the second management level, the percentage of women was 30.4% (previous year: 34.2%). This means that both targets for the proportion of women at the two management levels below Executive Board level were exceeded in the reporting period.

PROSIEBENSAT.1 GROUP'S WHISTLEBLOWER SYSTEM



Supervisory Board

The Supervisory Board appoints and dismisses the members of the Executive Board, monitors and advises the Executive Board in managing the Company and is to be involved in all decisions of decisive importance for the Company. The Chairman of the Supervisory Board is elected by the Supervisory Board from among its members. He coordinates the work in the Supervisory Board and represents the Supervisory Board's interests externally. In this context the Chairman of the Supervisory Board talks to investors about topics specific to the Supervisory Board, within reasonable limits.

Annual General Meeting

The Company's shareholders exercise their rights of co-administration and oversight at the Annual General Meeting, which is handled rapidly by the chair of the meeting and should be finished after four to six hours at the latest. Parts of the Annual General Meeting are also broadcast online. Each common share confers one vote at the Annual General Meeting. The shareholders of the Company are notified of the items on the agenda of the Annual General Meeting and the resolutions proposed by the Executive Board and the Supervisory Board in due time in the meeting invitation. The Executive Board ensures that a proxy is appointed to exercise shareholders' voting rights as per their instructions and thus make it easier for shareholders to exercise their rights. The proxy is present and available at the Annual General Meeting, and furthermore shareholders or their representatives who are not attending the Annual General Meeting in person are able to authorize and issue instructions to the proxy up until the day before or, if the online shareholder portal is being used, up until the end of the general debate of the respective Annual General Meeting.

As a result of the spreading of the new SARS-CoV-2 virus (known as COVID-19 pandemic), on June 10, 2020 on the basis of the German Act Concerning Measures Under the Law of Companies, Cooperative Societies, Associations, Foundations and Commonhold Property to Combat the Effects of the COVID-19 Pandemic of March 27, 2020, the Company's Executive Board,

with the consent of the Supervisory Board, resolved to hold the Annual General Meeting as virtual Annual General Meeting without the physical presence of the shareholders or their proxies. There was a live sound and video broadcast of the entire virtual Annual General Meeting via the online shareholder portal on the website. Shareholders or their proxies were able to submit their votes either in writing or on the basis of electronic communication (postal vote) as well as by authorizing a shareholder representative named by the Company. On the basis of electronic communication, shareholders were able to address questions to the Executive Board and to Supervisory Board using the online shareholder portal up to two days before the Annual General Meeting. Shareholders who exercised their voting right on the basis of a postal vote or via proxies were able to submit objections to the resolutions of the Annual General Meeting on the basis of electronic communication via the online shareholder portal from the start of the virtual Annual General Meeting until it ended.

COMPOSITION OF THE EXECUTIVE BOARD

According to the Company's articles of incorporation, the Executive Board must be composed of one or more members. The number of Executive Board members is determined by the Supervisory Board. As of December 31, 2020, the Executive Board of ProSiebenSat.1 Media SE had three members (previous year: three members). Members of the Executive Board are appointed and removed by the Supervisory Board in accordance with article 39 (2) SE Regulation. In accordance with section 7 (2) sentence 1 of the articles of incorporation in conjunction with article 46 SE Regulation, Executive Board members can be appointed for a maximum period of five years. Initial appointments generally do not utilize the full maximum period, but are generally made for a period not exceeding three years. Reappointments are permitted for a maximum of five years. In accordance with the recommendation of the German Corporate Governance Code, the Supervisory Board has set an age limit for members of the Executive Board: Persons who would turn 65 years before the expiration of their intended term of office shall not be appointed to the Executive Board. In the past

year, the Supervisory Board again discussed issues of the long-term succession planning for the Executive Board, discussed the topic with the Executive Board and analyzed both the key focuses for future Executive Board work and also the executives currently available in the Company. → [Members of the Executive Board](#)

Targets for Executive Board Composition

The Supervisory Board of ProSiebenSat.1 Media SE has established a target for the composition of the Executive Board with regard to the equal participation of women in accordance with section 111(5) of the German Stock Corporation Act (AktG) in conjunction with article 9(1) lit. c) ii) of the SE Regulation as well as deadlines for the respective target achievement.

On December 10, 2019, the Supervisory Board resolved to meet the target that was set by resolution dated May 12, 2017, for the equal participation of women on the Executive Board with the appointment of one woman. The deadline for implementing this target expires on December 31, 2024. With the appointment of Christine Scheffler as a member of the Executive Board of ProSiebenSat.1 Media SE in March 2020, this target for the equal participation of women on the Executive Board is already met during the reporting period. Besides the proportion of women, no further diversity aspects have yet been defined as targets for the Executive Board as the Supervisory Board does not currently deem it a requirement for the purposes of appointing suitable candidates to the Executive Board.

WORKING PROCEDURES OF THE EXECUTIVE BOARD

Each member of the Executive Board is assigned an area of responsibility regarding which that member keeps his or her colleagues on the Executive Board continuously updated. Rules of procedure enacted by the Supervisory Board for the Executive Board and updated as necessary govern the cooperation between the Executive Board members and the Executive Board members' areas of responsibility. The working procedures also govern in particular the allocation of responsibilities and matters reserved for the full Executive Board. The Executive Board has not formed any committees.

Meetings of the full Executive Board generally took place on a weekly basis and are chaired by the Chairman of the Executive Board. One of the functions of the meetings is to adopt resolutions on measures and transactions that require the consent of the full Executive Board under the Executive Board's rules of procedure. When adopting resolutions, at least half of the Executive Board members must participate in the vote. Resolutions of the full Executive Board are adopted by simple majority. In the event of a tie, the Chairman of the Executive Board casts the deciding vote. When significant events occur, any Board member may call an extraordinary meeting of the full Executive Board; the Supervisory Board may likewise call such meetings. The Executive Board may also adopt resolutions outside of the meetings by casting votes verbally, by phone, in writing, or by text message.

Written minutes of every meeting of the full Executive Board and of every resolution adopted outside the meetings are

prepared and signed by the Chairman of the Executive Board or the chairman of the meeting. The minutes are then promptly forwarded to each member of the Executive Board in writing or by text message and presented for approval at the next Executive Board meeting. If none of the individuals who attended the meeting or took part in the resolution object to the content or the wording of the minutes, the minutes shall be deemed approved.

In addition to the regular Executive Board meetings, a strategy workshop is held at least once a year. The workshops serve to prioritize strategic targets across the Group and to define the strategy for the current financial year in cooperation with senior executives from the various business units.

COMPOSITION OF THE SUPERVISORY BOARD

As of December 31, 2020, the Supervisory Board of ProSiebenSat.1 Media SE is made up of nine members as stipulated in the articles of incorporation (previous year: nine members), each of whom was elected by the Annual General Meeting. New Supervisory Board members take part in a structured onboarding process, in which they are familiarized with the Company and their tasks. → [Members of the Supervisory Board](#)

Targets for the Composition of the Supervisory Board

Having thoroughly reviewed the recommendations of the German Corporate Governance Code in the version dated February 7, 2017 regarding the specific targets for its composition, the Supervisory Board set targets for its composition that take account of the specifics of the Company pursuant to section 111(5) of the German Stock Corporation Act (AktG) in conjunction with article 9(1) lit. c) ii) of the SE Regulation, on March 12, 2018. The Supervisory Board has accordingly set the following targets:

- the share of independent Supervisory Board members within the meaning of the German Corporate Governance Code should be at least 30%;
- the share of women should be at least 1/3 (one third), to be attained by no later than March 31, 2024;
- the members of the Supervisory Board should have specific international expertise and experience in the areas of broadcasting, media, and communication;
- the international activities of the Company should be taken into account. The Supervisory Board should be filled with members who, based on their origin or professional activities, represent regions or cultures in which the Company has significant business operations. In this context, diversity should also be taken into account when appointing members to the Supervisory Board, and the current level of diversity should be maintained. The Supervisory Board should be filled with members who, based on their origin, their personal background, their education, or professional activities, are able to contribute a wide range of experience and specific expertise;

- the Supervisory Board will continue to assess how it intends to handle potential or actual conflicts of interest in order to continue to guarantee unbiased supervision of and provision of advice to the Executive Board of the Company in the Company's best interests in each individual case within the legal framework and taking into account the German Corporate Governance Code;
- the age limit of 70 years at the time of appointment to the Supervisory Board, as stipulated in the rules of procedure adopted by the Supervisory Board, should continue to apply;
- individuals who have been members of the Company's Supervisory Board for three full consecutive terms, and thus generally for fifteen years, should as a rule no longer be nominated for reelection to the Supervisory Board.

The Supervisory Board already meets the aforementioned targets it has set for its composition pursuant to the German Corporate Governance Code and the German Stock Corporation Act. The Supervisory Board considers all Supervisory Board members independent for financial year 2020.

OVERVIEW OF THE TERMS OF OFFICE OF THE MEMBERS OF THE SUPERVISORY BOARD

Name	Date of appointment	End of the term of office [as of the end of the AGM of the year or resignation]
Brandt, Dr. Werner (Chairman)	06/12/2019	AGM 2022 [3 years]
Helmes, Dr. Marion (Vice-Chairwoman)	06/12/2019	AGM 2023 [4 years]
Aidem, Lawrence	06/12/2019	AGM 2023 [4 years]
Cahan, Adam	06/12/2019	AGM 2022 [3 years]
Gifford, Angelika	06/12/2019	AGM 2023 [4 years] [Resignation as of Jan 13, 2020]
Huggers, Erik	06/12/2019	AGM 2024 [5 years]
Kaplan, Marjorie	06/12/2019	AGM 2024 [5 years]
Mehta, Ketan	06/12/2019	AGM 2024 [5 years]
	06/10/2020 (Confirmed by the AGM)	AGM 2023
	04/13/2020 (Appointed by court)	[supplementary election for Angelika Gifford] AGM 2020
Mei-Pochtler, Dr. Antonella		
Nonnenmacher, Prof. Dr. Rolf	06/12/2019	AGM 2022 [3 years]

The described targets for the Supervisory Board's composition and stipulations concerning the equal participation of women on the Supervisory Board in accordance with section 111(5) of the German Stock Corporation Act (AktG) in conjunction with article 9(1) lit. c) ii) of the SE Regulation form part of the diversity concept for the Supervisory Board in accordance with sections 289f(2) no. 6 and 315d of the German Commercial Code (HGB). Another element of the Supervisory Board diversity concept is the skills profile for the Supervisory Board, which is described below.

Skills Profile for the Supervisory Board

In light of the recommendation of the German Corporate Governance Code in the version of December 16, 2019, under item note C.1 (Composition of the Supervisory Board), the Supervisory Board of ProSiebenSat.1 Media SE developed the skills profile described below for the Board as a whole and adopted this on March 12, 2018, so as to ensure qualified control and monitoring of the Company by the Supervisory Board. The Board as a whole already satisfies the requirements in its current composition.

Each member of the Supervisory Board should contribute essential general expertise, with the effect that the corresponding candidates are able to perform the tasks of the Supervisory Board in an international media/digital group based on their personality, independence, motivation, and integrity. In addition, it should be ensured that the subject of diversity is taken into account in the nomination of candidates by the Supervisory Board's Presiding and Nominating Committee to the Supervisory Board as a whole and subsequently to the Annual General Meeting.

The expertise and experience required for qualified and successful work by the Supervisory Board should – in keeping with the Supervisory Board's nature as a collegial body – be ensured by all members of the Supervisory Board.

Overall, the Supervisory Board of ProSiebenSat.1 Media SE should have the skills and expertise considered to be material in view of ProSiebenSat.1 Group's activities. This particularly includes in-depth knowledge with regard to:

- experience in the management of a listed, internationally operating company;
- in-depth understanding of 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;
- 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;
- in-depth knowledge in the field of accounting, financial reporting, and auditing;
- in-depth knowledge in the fields of controlling and risk management;
- in-depth knowledge in the fields of human resources development and management;
- in-depth knowledge in the fields of governance and compliance.

In addition, at least one independent member of the Supervisory Board, who is the Chairman of the Audit and Finance Committee, must have specific expertise and experience in applying accounting principles and internal controlling

methods as well as being familiar with the audit of annual financial statements.

When putting forward nominations to the Annual General Meeting, particular attention should be paid to the personality, integrity, motivation, and independence of the candidates. In addition, Supervisory Board members should comply with the limit recommended in item C.4 of the German Corporate Governance Code with regard to mandates at listed companies outside the Group

With regard to nominations by the Supervisory Board to the Annual General Meeting all requirements should be met and the above targets should be taken into account so as to ensure overall fulfillment of the skills profile for the Supervisory Board.

Further information on the skills profile for the Supervisory Board is available at the ProSiebenSat.1 Media SE website at → www.prosiebensat1.com/en/investor-relations/corporate-governance/corporate-bodies.

WORKING PROCEDURES OF THE SUPERVISORY BOARD

The Executive Board provides the Supervisory Board with prompt and complete information – both in writing and at the Supervisory Board's quarterly meetings – on planning, business performance, and the situation of the Company, including risk management and compliance matters. Where indicated, an extraordinary meeting of the Supervisory Board is called to address important events. The Executive Board includes the Supervisory Board in company planning and strategy as well as in all matters of fundamental importance to the Company. The Company's articles of incorporation and the rules of procedure for the Executive Board stipulate that all significant transactions must be approved by the Supervisory Board. Such significant transactions requiring the consent of the Supervisory Board include adopting the annual budget, making major acquisitions or divestments, and investing in program licenses. More information on cooperation between the Executive Board and the Supervisory Board and on the significant matters on which they consulted in financial year 2020 is available in the Report of the Supervisory Board. → [Report of the Supervisory Board](#)

The Supervisory Board holds a minimum of two meetings during the first half of the financial year and two meetings during the second half. To facilitate its work, the Supervisory Board has adopted rules of procedure to supplement the provisions of the articles of incorporation. These can be viewed on the Company's website → www.prosiebensat1.com/en/investor-relations/corporate-governance/corporate-bodies. The rules of procedure stipulate that the Chairman of the Supervisory Board is to coordinate the work of the Supervisory Board, chair the Supervisory Board meetings, and represent the Supervisory Board's interests externally. As a rule, the Supervisory Board adopts its resolutions at the Supervisory Board meetings. However, on instruction of the Chairman of the Supervisory Board, resolutions may also be adopted on conference calls, in videoconferencing sessions or outside of the meetings. Equally admissible is the adoption of resolutions via a combination of voting at meetings and voting via other methods.

The Supervisory Board is deemed to constitute a quorum if at least half of its members participate in the vote. Resolutions of the Supervisory Board are generally adopted by simple majority of the votes cast, unless otherwise prescribed by law. In the event of a tie, the deciding vote is cast by the Chairman of the Supervisory Board, or in his absence the Vice-Chairwoman.

The meetings of the Supervisory Board are recorded in minutes that are signed by the Chairman. A written record is also kept of resolutions adopted outside of the meetings. A copy of the minutes, or of resolutions adopted outside of meetings, is sent promptly to all members of the Supervisory Board. The Supervisory Board members participating in the meetings or voting on the resolutions may raise objections to the minutes. Objections must be made in writing to the Chairman of the Supervisory Board within one month of the minutes being sent out. Otherwise, the minutes shall be deemed approved.

Prof. Dr. Rolf Nonnenmacher, who is also Chairman of the Audit and Finance Committee, meets the requirements of sections 100(5) and 107(4) of the German Stock Corporation Act (AktG) in conjunction with article 9(1) lit. c) ii) of the SE Regulation and item D.4 of the German Corporate Governance Code as an independent, expert member. In other respects, the members of the Audit and Finance Committee are, as a whole, familiar with the sector in which the Company operates pursuant to sections 100(5) and 107(4) of the German Stock Corporation Act (AktG) in conjunction with article 9(1) lit. c) ii) of the SE Regulation.

The members of the full Supervisory Board are, as a whole, also familiar with the sector in which the Company operates pursuant to section 100(5) of the German Stock Corporation Act (AktG) in conjunction with article 9(1) lit. c) ii) of the SE Regulation. All Supervisory Board members must report any conflicts of interest without delay to the Supervisory Board's Presiding and Nominating Committee, particularly those conflicts that may arise from exercising an advisory or executive function vis-à-vis customers, suppliers, creditors, or other business partners.

The recommendation contained in item D.13 of the German Corporate Governance Code states that the Supervisory Board should regularly implement a self-assessment of its activities. The review extends primarily to the Supervisory Board's view of its mission, the organization of its activities, the independence of its members, the handling of potential conflicts of interest, and the composition of its committees. The last review of the efficiency of Supervisory Board work took place on April 22, 2020 in the context of a closed session on the basis of a detailed list of questions.

COMPOSITION AND WORKING PROCEDURES OF THE SUPERVISORY BOARD COMMITTEES

In financial year 2020, the Supervisory Board formed four committees. The Supervisory Board decides on the composition of its committees. In selecting committee members, potential conflicts of interest involving Supervisory Board members are taken into account, as are their professional qualifications.

COMPOSITION OF THE SUPERVISORY BOARD COMMITTEES AS OF DECEMBER 31, 2020

PRESIDING AND NOMINATION COMMITTEE

Dr. Werner Brandt (Co-Chairman), Dr. Marion Helmes (Co-Chairwoman), Lawrence Aidem, Marjorie Kaplan, Ketan Mehta, Dr. Antonella Mei-Pochtler (since June 10, 2020)

AUDIT AND FINANCE COMMITTEE

Prof. Dr. Rolf Nonnenmacher (Chairman and independent financial expert within the meaning of sections 100(5) and 107(4) of the Stock Corporation Act in conjunction with article 9(1) lit. c) ii) of the SE Regulation and the German Corporate Governance Code), Angelika Gifford (until January 13, 2020), Dr. Marion Helmes, Dr. Antonella Mei-Pochtler (since June 10, 2020)

COMPENSATION COMMITTEE

Dr. Werner Brandt (Chairman), Angelika Gifford (until January 13, 2020), Dr. Marion Helmes, Lawrence Aidem (since April 1, 2020), Prof. Dr. Rolf Nonnenmacher

CAPITAL MARKETS COMMITTEE

Dr. Werner Brandt (Chairman), Dr. Marion Helmes, Ketan Mehta, Prof. Dr. Rolf Nonnenmacher

The Supervisory Board committees generally meet on a quarterly basis or as required. To the extent permitted by law, the committees have been entrusted with adopting resolutions concerning various Supervisory Board tasks, especially approving certain management actions. A committee is deemed to constitute a quorum when at least half of its members participate in the vote. Committee resolutions are normally adopted by a simple majority vote. In the event of a tie, the committee chairman casts the deciding vote. Written minutes are prepared of each committee meeting and are signed by the committee chairman. Resolutions adopted outside the meetings are also recorded in writing. Minutes and the text of resolutions adopted are sent to all members of the committee concerned. These shall be deemed approved if no committee member who was present at the meeting, or who took part in the vote on the resolution, objects to the content within one month of dispatch. The committee chairmen report on the work of the committees at the meetings of the Supervisory Board.

The Chairman of the Executive Board & CFO and the independent auditor participate regularly in the meetings of the Audit and Finance Committee. In addition, the chairman of the Audit and Finance Committee invites in particular senior executives from the areas of finance and accounting to provide information at meetings if required. The Audit and Finance Committee meets without any Executive Board members being present at least once per financial year. The Supervisory Board has issued rules of procedure to govern the work of the Audit and Finance Committee. In addition, the Audit and Finance Committee and the auditors maintain a regular dialog between meetings.

The individual breakdown of participation at meetings of the Supervisory Board can be found in the → ["Report of the Supervisory Board"](#).

TRANSPARENCY AND EXTERNAL REPORTING

We aim to strengthen trust among shareholders, capital providers, and other interested parties through openness and transparency. For that reason, ProSiebenSat.1 Media SE reports regularly on key business developments and changes within the Group. The Company generally provides information simultaneously to all shareholders, financial analysts, media representatives, and other interested parties. Given the international nature of our stakeholders, we provide reports in English as well.

The financial calendar presents the publication dates of financial reports and quarterly reports well in advance, along with other important dates such as the date of the Annual General Meeting. The calendar is available on the Company's website at → www.prosiebensat1.com/en/investor-relations/presentations-events/financial-calendar.

To ensure fair communication and prompt disclosure both in Germany and elsewhere, the Company makes use of the Internet as one of its main communication channels. All relevant corporate information is published on our website at → www.prosiebensat1.com/en. Annual reports, half-yearly financial reports, quarterly statements, current stock price charts, and company presentations can be downloaded from the website at any time. The website includes a special section where the Group provides information on organizational and legal matters in connection with the Annual General Meeting. The meeting agenda can be found here, and the Chairman of the Executive Board's speech and the results of votes are made available after the meeting. In the Corporate Governance section, ProSiebenSat.1 Media SE also publishes the current Management Declaration pursuant to section 289f and sections 289f, 315d and 315e of the German Commercial Code (HGB), and the Declaration of Compliance with the German Corporate Governance Code (GCGC) in accordance with section 161 of the German Stock Corporation Act (AktG), which includes an archive with the declarations from the last five years and the Company's articles of incorporation.

Four times a year, ProSiebenSat.1 Group presents information on the Group's business performance as well as its financial position and earnings as part of the Company's annual and interim financial reporting. The Consolidated Financial Statements and the Group Management Report are made publicly available within 90 days after the end of the financial year, the mandatory financial information during the financial year within 45 days after the end of the reporting period at → www.prosiebensat1.com/en/investor-relations/publications/results.

As required by law, matters that could significantly influence the price of the Company's stock are announced immediately in ad-hoc disclosures outside of the scheduled reports and are made available at → www.prosiebensat1.com/en/newsroom/press-releases/ad-hoc-disclosures.

Notifications of changes in significant voting rights pursuant to sections 33 et seq. of the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG) are published immediately upon receipt. Current information is available at → www.prosiebensat1.com/en/investor-relations/publications/voting-rights-notifications.

Directors' dealings notifications in accordance with article 19 of Regulation (EU) No. 596/2014 (Market Abuse Regulation – MAR) are likewise published at → www.prosiebensat1.com/en/investor-relations/publications/directors-dealings immediately upon receipt. In financial year 2020, nine transactions in company stock or in financial instruments relating to company stock were reported to ProSiebenSat.1 Media SE by management personnel or related parties in compliance with article 19 of the Market Abuse Regulation.

As of December 31, 2020, members of the Executive Board held a total of 131,102 shares (previous year: 413,107) and members of the Supervisory Board a total of 102,235 shares (previous year: 84,710) in ProSiebenSat.1 Media SE.

INDIVIDUALIZED SHAREHOLDINGS OF THE EXECUTIVE BOARD AND THE SUPERVISORY BOARD AS OF DECEMBER 31, 2020

	Number of shares	Share value on purchase (in EUR)	Share value as of Dec 31, 2020 (in EUR) ²
EXECUTIVE BOARD¹			
Rainer Beaujean	131,102 ³	1,501,567.44	1,803,963.52
Wolfgang Link	0	—	—
Christine Scheffler	0	—	—
SUPERVISORY BOARD			
Dr. Werner Brandt	47,800	775,769.93	657,728.00
Dr. Marion Helmes	9,205	190,892.78	126,660.80
Lawrence A. Aidem	4,155	107,529.97	57,172.80
Adam Cahan	6,257	109,044.97	86,096.32
Erik Huggers	3,707	100,012.01	51,008.32
Marjorie Kaplan	3,047	33,857.50	41,926.72
Dr. Antonella Mei-Pochtler	0	—	—
Ketan Mehta	15,000	240,983.00	206,400.00
Prof. Dr. Rolf Nonnenmacher	13,064	209,961.22	179,760.64

¹ Until the prescribed level of 100% of an annual fixed gross basic salary is reached, the Executive Board member is obliged to invest in each financial year an amount corresponding to at least 25% of the annual gross payout from the performance bonus and Performance Share Plan. Rainer Beaujean has already voluntarily fulfilled his investment obligation directly upon joining the Company. For Wolfgang Link and Christine Scheffler, this will apply for the first time when the performance bonus for 2020 is paid out in financial year 2021.

² Share price as of Dec 31, 2020: EUR 13.76.

³ Thereof 1,102 before taking office.

Further information on ProSiebenSat.1 Media SE's share-based payment plans (Performance Share Plan and Group Share Plan) and the employee stock option plan (MyShares) can be found in the Group Management Report and in the Notes to the Consolidated Financial Statements. → [Compensation Report](#) → [Notes, note 26, "Shareholders' Equity"](#)

ProSiebenSat.1 Group's financial reporting conforms to the IFRSs (International Financial Reporting Standards) as adopted by the European Union. The Annual Financial Statements of ProSiebenSat.1 Media SE, the Group parent, are prepared

under the accounting principles of the German Commercial Code (HGB). Both the single-entity financial statements of ProSiebenSat.1 Media SE and the Consolidated Financial Statements are available on the Company's website at → www.prosiebensat1.com/en Both sets of financial statements are audited and issued an audit opinion by an independent accounting and auditing firm. The financial statements for financial year 2020 were duly audited by the audit firm Ernst & Young with Nathalie Mielke acting as the lead auditor. They were issued an unqualified audit opinion on February 25, 2021. Prof. Dr. Sven Hayn also signed the audit opinion. Nathalie Mielke has been working with the Company as lead auditor at Ernst & Young since financial year 2019. → [Report of the Supervisory Board](#)