

## HOW TO GET THERE

### Arrival by car

The Event Arena is in the Olympiapark and can be reached via the Mittlerer Ring Nord, Georg-Brauchle-Ring, or alternatively via the Mittlerer Ring West, Landshuter Allee/Dachauer Strasse. After entering the "Parkharfe" parking lot, please follow signs to the Annual General Meeting. Parking charges apply in the Olympiapark.

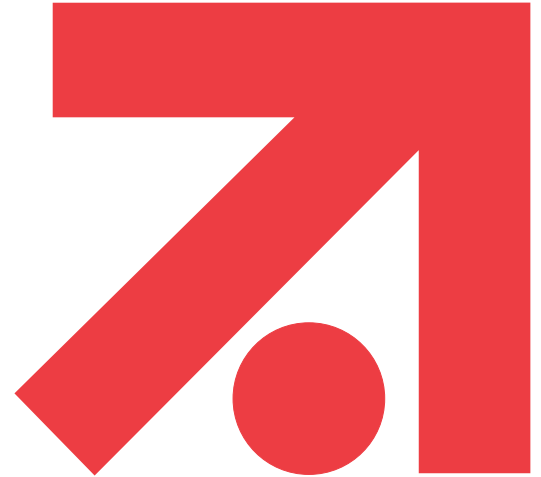
### Arrival by public transport (MVV)

**Tram:** Tram line 20 (toward "Westfriedhof" or "Moosach Bahnhof") leaves from Munich Central Station every 5 minutes and travels directly to the "Olympiapark West" stop (travel time approximately 9 minutes). From here, it is approximately a 10-minute walk to the Event Arena in the Olympiapark.

**Subway:** The U2 (toward "Feldmoching") leaves from the Central Station every 10 minutes. Change to the U3 (toward "Moosach") at the "Scheidplatz" stop. Travel until the "Olympiazentrum" stop (travel time approximately 10 minutes). Shuttle buses leave here for the Annual General Meeting every 15 minutes (travel time approximately 10 minutes). Between 10 am and the official end of the Annual General Meeting: shuttle bus only every 30 minutes.

**S-Bahn:** The S1 heading toward the city leaves from Munich Airport every 20 minutes and travels to the "Moosach" stop. Change and take the U3 (toward "Fürstenried West") to the "Olympiazentrum" stop (travel time approximately 49 minutes). Continue with the shuttle bus from "Olympiazentrum".

Alternatively, the S8 heading toward the city leaves from Munich Airport every 20 minutes and travels to the Central Station (travel time approximately 45 minutes). From the Central Station, take tram line 20 (toward "Westfriedhof" or "Moosach Bahnhof") to the "Olympiapark West" stop (travel time approximately 9 minutes). From here, it is a 5 minute walk to the Event Arena in the Olympiapark.



ProSiebenSat.1 Media AG

Invitation to  
the separate meeting  
of preference shareholders  
on July 23, 2013

**ProSiebenSat.1 Media AG  
Unterfoehring**

Medienallee 7, D-85774 Unterfoehring  
registered with Local Court of Munich, HRB 124169

ISIN

**Preference shares: DE 0007771172**

**Dear Preference Shareholders,**

we herewith cordially invite you to the

**separate meeting of preference shareholders  
of ProSiebenSat.1 Media AG with its registered seat in  
Unterfoehring, District of Munich**

on Tuesday, July 23, 2013, following the ordinary shareholders' meeting on the same day, however at 12:00 hours at the earliest,

at Event-Arena, Toni-Merkens-Weg 4, D-80809 Munich.

**AGENDA**

- 1. Special resolution of preference shareholders approving the resolution of the ordinary shareholders' meeting of July 23, 2013, regarding the cancellation of the existing contingent capital and the creation of a new contingent capital (Contingent Capital 2013) as well as a respective amendment of the Articles of Incorporation (agenda item 7.2 of the ordinary shareholders' meeting)**

The authorisation of the Executive Board to issue convertible and/or option bonds granted by resolution of the shareholders' meeting of June 4, 2009 expires on June 3, 2014. The Executive Board did not make use of such authorisation. The authorisation and the contingent capital pursuant to section 4 (5) of the Articles of Incorporation created by resolution of the shareholders' meeting of June 4, 2009 for purposes of serving the corresponding conversion and option rights shall be cancelled and replaced by a new authorisation of the Executive Board to issue convertible and/or option bonds with authorisation for exclusion of preemptive rights and a new contingent capital for purposes of serving the corresponding conversion and option rights (Contingent Capital 2013).

Agenda item 7.1 of the shareholders' meeting of the Company convened for July 23, 2013 provides for the adoption of the resolution of the shareholders' meeting on the cancellation of the existing and the granting of a new authorisation of the Executive Board to issue convertible and/or option bonds with authorisation for exclusion of preemptive rights. Agenda item 7.2 of the shareholders' meeting of July 23, 2013 then provides for the adoption of the resolution of the shareholders' meeting on the cancellation of the existing contingent capital and the creation of the new Contingent Capital 2013 as well as a respective amendment of the Articles of Incorporation.

According to the resolution proposal of the Boards on agenda item 7.1 of the shareholders' meeting of July 23, 2013, the authorisation for exclusion of preemptive rights in the context of the issuance of convertible and/or options bonds contained therein, shall only include, as before, the so-called mutual exclusion of preemptive rights. Hereby, in case

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bonds with conversion or option rights to common shares and also bonds with conversion or option rights to preference shares are issued, a class-related preemptive right can be implemented under which the preemptive right of holders of one class of shares for the bonds which grant conversion or option rights on shares of the respective other class is excluded. The volume of the shareholders' preemptive rights is hereby not limited. In particular, it also does not constitute a limitation of the existing preference shareholders' preemptive rights on bonds with conversion or option rights on preference shares to be newly issued.

Therefore, an approval by special resolution of the preference shareholders is only required for the proposed resolution of the shareholders' meeting under agenda item 7.2 of the shareholders' meeting of July 23, 2013 on the cancellation of the existing contingent capital and the creation of the new Contingent Capital 2013 with a respective amendment of the Articles of Incorporation.

The Executive Board and the Supervisory Board propose that the following resolution be adopted:

The preference shareholders, meeting separately, approve by special resolution the following resolution passed under agenda item 7.2 of the ordinary shareholders' meeting on July 23, 2013:

"a) The contingent capital created by resolution of the shareholders' meeting on June 4, 2009 shall be cancelled. Instead, a new contingent capital is created as follows:

The share capital shall be contingently increased by a total amount of up to EUR 109,398,600.00 by the issuance of a total amount of up to 109,398,600 new registered common shares and/or bearer preference shares (Contingent Capital 2013). The contingent capital increase serves to grant shares to holders or creditors, respectively, of convertible bonds and to holders of option rights from option bonds which are issued on or before July 22, 2018, based on the authorisation granted by resolution of the shareholders' meeting of July 23, 2013, by the Company, and which grant a conversion or option right on no-par value registered or bearer shares of the Company or provide for a conversion obligation. These new shares shall exclusively be issued at the conversion or option price, respectively, to be determined in compliance with the above authorisation. The contingent capital increase shall only be implemented to the extent that conversion or option rights arising from bonds are exercised or conversion obligations arising from such bonds are fulfilled, and to the extent that no other forms of fulfillment are used to settle these bonds. The new shares shall carry dividend rights from the beginning of the fiscal year in which they are created by the exercise of conversion or option rights or the fulfillment of conversion obligations. The Executive Board is authorised, subject to the consent of the Supervisory Board, to determine the further details of the implementation of a contingent capital increase.

b) Section 4 (5) of the Articles of Incorporation (contingent capital) is cancelled and restated as follows:

"(5) The share capital shall be contingently increased by a total amount of up to EUR 109,398,600.00 by the issuance of a total amount of up to 109,398,600 new registered common shares and/or bearer preference shares (Contingent Capital 2013). The contingent capital increase serves to grant shares to holders or creditors of convertible bonds and to holders of option rights from option bonds which are issued on or before July 22, 2018, based on the authorisation granted by resolution of the shareholders' meeting of July 23, 2013, by

the Company, and which grant a conversion or option right on no-par value registered or bearer shares of the Company or provide for a conversion obligation. These new shares shall exclusively be issued at the conversion or option price, respectively, to be determined in compliance with the above authorisation. The contingent capital increase shall only be implemented to the extent that conversion or option rights arising from bonds are exercised or conversion obligations arising from such bonds are fulfilled, and to the extent that no other forms of fulfillment are used to settle these bonds. The new shares shall carry dividend rights from the beginning of the fiscal year in which they are created by the exercise of conversion or option rights or the fulfillment of conversion obligations. The Executive Board is authorised, subject to the consent of the Supervisory Board, to determine the further details of the implementation of a contingent capital increase."

**2. Special resolution of preference shareholders approving the resolution of the ordinary shareholders' meeting of July 23, 2013, regarding the conversion of preference shares into common shares, the cancellation of the restriction on transferability of the common shares and a respective amendment of the Articles of Incorporation (agenda item 8 of the ordinary shareholders' meeting)**

It is intended to convert all non-voting preference shares of the Company into registered voting common shares under cancellation of their preferential dividend right so that there will be only one class of shares in the Company. By means of the conversion each of the bearer non-voting preference shares will be converted into a registered voting common share. At the same time the restriction on transferability of the common shares shall be cancelled.

Under agenda item 8 of the shareholders' meeting of the Company convened for July 23, 2013 the adoption of the resolution of the shareholders' meeting on the above conversion of preference shares, the cancellation of the restriction on transferability of the common shares and a respective amendment of the Articles of Incorporation is provided for. This resolution of the shareholders' meeting requires the approval by special resolution of the preference shareholders.

The Executive Board and the Supervisory Board propose that the following resolution be adopted:

The preference shareholders, meeting separately, approve by special resolution the following resolution passed under agenda item 8 of the ordinary shareholders' meeting on July 23, 2013:

"a) The non-voting preference bearer shares as no-par value shares are, under cancellation of their preferential dividend right in section 19 of the Articles of Incorporation (Non-Voting Preference Shares), converted into registered voting common shares as no-par value shares.

b) The restriction on transferability of the registered common shares pursuant to section 5 (4) of the Articles of Incorporation (Shares) is cancelled.

c) The Articles of Incorporation are amended as follows:

aa. Section 4 (2) of the Articles of Incorporation (Amount and Sub-division of the Share Capital) is revised as follows:

"(2) The share capital of the Corporation is subdivided into 218,797,200 registered no-par value shares of common stock."

- bb. Section 4 (3) of the Articles of Incorporation (Amount and Sub-division of the Share Capital) is cancelled.
- cc. Section 5 (1) of the Articles of Incorporation (Shares) is revised as follows:
  - “(1) The shares of common stock of the Corporation are registered shares.”
- dd. Section 5 (4) of the Articles of Incorporation (Shares) is cancelled.
- ee. Section 16 (3) of the Articles of Incorporation (Resolutions of the General Meeting of Shareholders) is revised as follows:
  - “(3) One vote shall be afforded to each no-par value share.”
- ff. Section 19 of the Articles of Incorporation (Non-Voting Preference shares) is cancelled.
- gg. Section 20 of the Articles of Incorporation (Formation Expenses, Merger Costs, Miscellaneous) becomes section 19 of the Articles of Incorporation and remains unchanged for the rest.”

**REPORT OF THE EXECUTIVE BOARD PURSUANT TO SECTION 221 (4), 186 (4) SENTENCE 2 OF THE GERMAN STOCK CORPORATION ACT ON AGENDA ITEM 7 OF THE SHAREHOLDERS' MEETING AND AT THE SAME TIME ON AGENDA ITEM 1 OF THE SEPARATE MEETING OF PREFERENCE SHAREHOLDERS**

The Executive Board submits the following written report to the Company's shareholders' meeting convened for July 23, 2013 and to the separate meeting of preference shareholders convened for the same day pursuant to section 221 (4) in connection with section 186 (4) sentence 2 of the German Stock Corporation Act on the resolution proposals under agenda item 7 of the shareholders' meeting and under agenda item 1 of the separate meeting of preference shareholders regarding the cancellation of the existing authorisation of the Executive Board to issue convertible and/or option bonds, the granting of a new authorisation to issue convertible and/or option bonds with authorisation for the exclusion of preemptive rights, the cancellation of the existing contingent capital and the creation of a new contingent capital (Contingent Capital 2013):

By resolution of the shareholders' meeting of June 4, 2009, the Executive Board of the Company was authorised to issue on or before June 3, 2014 convertible and/or option bonds with conversion and/or option rights for subscription of in total up to 109,398,600 new registered no-par value shares and/or of bearer preference shares of the Company with an proportionate amount of the share capital of in total up to EUR 109,398,600.00. The Executive Board did not make use of such authorisation. Therefore, the contingent capital in the nominal amount of EUR 109,398,600.00 pursuant to section 4 (5) of the Articles of Incorporation created by the shareholders' meeting of June 4, 2009 for the purpose of servicing the corresponding conversion and option rights still exists to its full amount.

An adequate capitalization is a substantial basis for the further development of the Company and for a successful presentation at the market. The issue of convertible and option bonds offers attractive financing opportunities at comparably low interest rates. Furthermore, the Company benefits from the conversion and option premiums which are achieved with the issuance. In order to ensure that the Company furtheron has a flexible basis to use these financing instruments, under agenda item 7 the Boards propose to the shareholders' meeting to cancel the resolution of the shareholders' meeting of June 4, 2009 regarding the authorisation to issue convertible and option

bonds and the corresponding contingent capital pursuant to section 4 (5) of the Articles of Incorporation and to replace it by a new authorisation to issue convertible and/or option bonds and by a new contingent capital (Contingent Capital 2013).

In this context, as a first step, under agenda item 7.1 of the shareholders' meeting it shall be resolved on the cancellation of the existing and the creation of a new authorisation for issuance of conversion and/or option bonds. Following, the resolution on the cancellation of the existing contingent capital and the creation of the new Contingent Capital 2013 and the respective amendment of the Articles of Incorporation is proposed under agenda item 7.2 of the shareholders' meeting; the latter resolution requires the approval of the preference shareholders by special resolution which shall be resolved on under agenda item 1 of the separate meeting of preference shareholders.

The new authorisation to issue convertible and option bonds as proposed under agenda item 7.1 of the shareholders' meeting allows for the Executive Board to issue, subject to the consent of the Supervisory Board, on or before July 22, 2018 on one or more occasions bearer and/or registered convertible and/or option bonds (hereinafter “**Bonds**”) with a total nominal amount of up to EUR 1 billion with a limited or unlimited term and to grant the holders or creditors respectively of Bonds conversion or option rights for subscription of in total up to 109,398,600 new no-par value shares in ProSiebenSat.1 Media AG with a total notional amount of up to EUR 109,398,600.00 of the Company's share capital subject to the more detailed terms and conditions of the convertible or option bonds (hereinafter “**Bond Conditions**”).

The Bond Conditions for convertible bonds can also stipulate a conversion obligation for holders of creditors, respectively, upon maturity or on an earlier date; inter alia, a conversion obligation can also be conditional to a corresponding conversion request of the Company. This extends the flexibility of designing such financing instruments.

When issuing the Bonds, the Company shall use, depending on the current market situation, not only the German capital markets but also international capital markets and shall, therefore, be in a position to issue the Bonds not only in Euro but also in another statutory currency of an OECD country. The Bonds may only be issued against cash. They can be divided into partial bonds in each case.

In case, at the time of the issuance of the Bonds, both common shares and preference shares of the Company exist, the Bond Conditions can provide that the conversion or option rights relate to registered common shares and/or bearer preference shares that have the same priority as existing preference shares. In this context the legal provisions of section 139 (2) of the German Stock Corporation Act are to be taken into consideration stipulating that the total number of the non-voting preference shares issued by the Company in each case may constitute at the most half of the share capital. In case, at the time of the issuance of the Bonds only common shares of the Company exist, only subscription rights on registered common shares can be provided for. This guarantees that after becoming effective of the intended conversion of all preference shares of the Company into common shares (see agenda item 8 of the shareholders' meeting and agenda item 2 of the separate meeting of preference shareholders) on the basis of the present authorisation no conversion or option rights for new preference shares can be created. Additionally, the authorisation obliges the Executive Board in case that Bonds are issued before becoming effective of the intended conversion of preference shares but after an effective resolution of the shareholders' meeting thereon, to ensure that from the effectiveness of the conversion there will be no longer subscriptions for preference shares in case of a subsequent exercise of conversion or option rights and/or the fulfillment of a corresponding conversion obligation. For this purpose, the Bond Conditions of Bonds that grant a conversion or option right for preference shares, may provide that in case of a subsequent conversion of preference shares, when exercising the

conversion or option rights and/or the fulfillment of a conversion obligation of the Company, common shares are delivered instead of preference shares.

As a rule, the shareholders have statutory preemptive rights when convertible and option bonds are issued (section 221 (4) of the German Stock Corporation Act in connection with section 186 (1) of the German Stock Corporation Act). The preemptive right may also be granted by way of indirect preemptive rights pursuant to section 186 (5) of the German Stock Corporation Act. In this case, the Bonds are subscribed for by one or more credit institutions (or equivalent companies pursuant to section 186 (5) sentence 1 of the German Stock Corporation Act) with the obligation to offer them to the shareholders for subscription proportionately to their preemptive rights. Such offer of Bonds by way of an indirect preemptive right does not constitute a substantial limitation of the shareholders' preemptive rights.

In case both Bonds with conversion or option rights on common shares and also Bonds with conversion or option rights on preference shares are issued, the Executive Board is, however, authorised, subject to the consent of the Supervisory Board, to exclude the preemptive rights of holders of one class of shares for Bonds which grant conversion or options on shares of the respective other class or which provide for a corresponding conversion obligation, provided that the same subscription ratio for the Bonds applies for holders of both classes of shares (mutual exclusion of preemptive rights). Such class-related preemptive rights provide for an equal treatment and ensure that the actual function of preemptive rights, which is to preserve the proportionality of voting rights and rights in the Company's assets, is fulfilled. In addition, it is guaranteed that each shareholder, upon exercise of his preemptive rights, can preserve the same proportional interest in the Company's share capital – assuming that the conversion or option rights attached to the Bonds subsequently are fully exercised –, in the same class of shares. Upon the intended conversion of all preference shares into common shares becoming effective, the authorisation for mutual exclusion of preemptive rights, however, will become irrelevant; as, subsequently, on the basis of the authorisation only Bonds with conversion or option rights for common shares may be issued (see already above).

The authorisation for issuance of convertible and/or option bonds proposed by the Boards under agenda item 7.1 of the shareholders' meeting does not provide for further authorisations for exclusion or limitation of the shareholders' preemptive rights. The solely proposed mutual exclusion of preemptive rights does not lead to a limitation of the preference shareholders' preemptive rights for newly issued preference shares but, conversely, allows – as set out above – the granting of a class-related preemptive right under which only existing preference shareholders obtain a preemptive right on Bonds to which a conversion or option right for newly issued preference shares is attached. For this reason, the authorisation proposed under agenda item 7.1 of the shareholders' meeting does not require the approval of the preference shareholders. According to the resolution proposal of the Boards, the authorisation shall also become effective independent from the creation of the contingent capital proposed under agenda item 7.2 of the shareholders' meeting.

Currently there are no concrete plans for a use of the authorisation for issuance of convertible and/or option bonds. The Executive Board will carefully consider in each case whether the utilization of this authorisation lies in the interest of the Company and its shareholders; it will thereby in particular consider whether a possible mutual exclusion of preemptive rights in each case is justifiable and appropriate for the shareholders. The Executive Board will report about each use of the authorisation in the respective next shareholders' meeting.

The new Contingent Capital 2013 in the nominal amount of EUR 109,398,600.00 proposed under agenda item 7.2 of the shareholders' meeting and agenda item 1 of the separate meeting of preference shareholders serves the purpose of ensuring the conversion and option rights which are issued by the Company on the basis of the authorisation for issuance of conversion and/or option bonds proposed under agenda item 7.1 of the shareholders' meeting. Accordingly, an issuance of new shares from the Contingent Capital 2013 only takes place insofar as the corresponding conversion or option rights are actually made use of or conversion obligations from such Bonds are fulfilled and to the extent that no other forms of fulfillment are used to settle these Bonds. The Bond Conditions can stipulate, subject to the discretion of the Company, as such other forms of fulfillment also the delivery of treasury stock or the payment of the equivalent value in cash.

Like the already existing contingent capital of the Company which shall be cancelled at the same time, the nominal amount of the new Contingent Capital 2013 equals 50% of the current share capital of the Company. Thereby, the volume limitation of 50% of the share capital existing at the time of adopting the resolution pursuant to section 192 (3) of the German Stock Corporation Act is fully used in order to grant the Company insofar the greatest possible flexibility.

To the extent that on the basis of the authorisation proposed for resolution under agenda item 7.1 of the shareholders' meeting also Bonds can be issued by the Company, which grant conversion or option rights on the subscription for preference shares or which provide a corresponding conversion obligation, also new preference shares can be issued from the Contingent Capital 2013. With respect to the corresponding Bonds, the existing preference shareholders have, however, a statutory preemptive right which according to the above authorisation can also not be excluded or limited (see above). Nevertheless, a resolution of the shareholders' meeting on the creation of a new contingent capital from which (also) new preference shares can be issued that have the same priority as the existing non-voting preference shares always requires, according to the prevailing opinion, the approval of the existing preference shareholders in a separate meeting of preference shareholders. This approval is asked for under agenda item 1 of the separate meeting of preference shareholders.

#### **REPORT OF THE EXECUTIVE BOARD ON AGENDA ITEM 8 OF THE SHAREHOLDERS' MEETING AND AT THE SAME TIME ON AGENDA ITEM 2 OF THE SEPARATE MEETING OF PREFERENCE SHAREHOLDERS**

The Executive Board submits the following written report to the shareholders' meeting of the Company convened for July 23, 2013, and to the separate meeting of preference shareholders, convened for the same day, on the resolutions on the conversion of preference shares into common shares proposed under agenda item 8 of the shareholders' meeting and under agenda item 2 of the separate meeting of preference shareholders:

##### **1. Object of the proposed resolutions**

The Company's share capital is currently equally divided into voting registered common shares and non-voting preference bearer shares. The preference shares are admitted to trading on the Regulated Market of the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse) with a concurrent admission to the subsection of the Regulated Market with further admission requirements (Prime Standard). The common shares are currently not admitted to trading on the stock exchange; pursuant to section 5 (4) of the Articles of Incorporation they can only be transferred with the consent of the Executive Board of the Company (so-called restriction on transferability).

The Executive Board and the Supervisory Board propose to convert the non-voting preference bearer shares of the Company into registered voting common shares under cancellation of the preferential dividend right; in this context, also the current restriction on transferability of the common shares shall be cancelled and further amendments of the Articles of Incorporation shall be adopted which will be necessary in the context of the conversion of the preference shares (agenda item 8 of the shareholders' meeting). The resolution proposed under agenda item 8 of the shareholders' meeting thereon also requires an approving special resolution of the preference shareholders to be adopted in a separate meeting (agenda item 2 of the separate meeting of the preference shareholders). Therefore, also the common shareholders are asked, as a precautionary measure, to approve the resolution by special resolution (agenda item 9 of the shareholders' meeting).

In connection with the conversion of the preference shares into common shares, both the new common shares resulting from the conversion as well as the existing common shares shall be admitted to trading on the Regulated Market of the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse) with concurrent admission to the subsection of the Regulated Market with further admission requirements (Prime Standard). The existing holders of preference shares will be able to trade their shares on the stock exchange also after the conversion into common shares as before.

#### 2. Current capital structure

The Company's share capital currently amounts EUR 280,797,200.00 and is divided into in total 280,797,200 no-par value shares consisting of 109,398,600 registered common shares and 109,398,600.00 non-voting preference bearer shares. Each no-par value share represents EUR 1.00 as a calculated proportion of the share capital. The preference shares carry preferential dividend rights pursuant to section 19 of the Articles of Incorporation. Pursuant thereto, the preference shares receive from the distributable net income in advance a dividend exceeding the dividend of the common shares by EUR 0.02 per share, but at least a dividend of EUR 0.02 per share. In case the distributable net income of one or more business years is not sufficient for the payment of the minimum amount of preferential dividends, the missing amounts will be paid subsequently without interest from the distributable net income of the following business year and namely prior to the distribution of the dividends for the preference shares for this business year and prior to the distribution of the dividends for the common shares. Subject to mandatory statutory rules, the preference shares do not carry voting-rights. The preference shareholders will have, however, pursuant to section 140 (2) of the German Stock Corporation Act such a voting right in case, during two subsequent years, the preference shareholders do not receive the preferential dividend and this preferential dividend has also not been paid subsequently.

#### 3. New capital structure

After the conversion of the preference shares into voting common shares, the share capital will continue to amount to EUR 218,797,200.00 and to be divided into 218,797,200 no-par value shares. All shares, however, will be registered, voting common shares. In case the conversion is implemented as planned, the preferential dividend rights will for the last time be taken into account in connection with the distribution of the distributable net income of the year 2012. In the future, all shares will carry equal dividend rights. As compensation for the cancellation of the preferential dividend rights each share will entitle to one vote in the shareholders' meeting after the conversion. After the conversion of preference bearer shares into registered common shares all registered shares have to be registered in the Company's share register. Then, in relation to the Company, only persons are deemed shareholders who

are registered as shareholders in the share register. Additionally, in the future all shareholders will fall within the scope of the legal provisions regarding shareholders holding voting shares of listed companies; among those are, inter alia, the notification requirements under sections 21 et seq. of the German Securities Trading Act.

#### 4. Procedure for conversion

The conversion of non-voting preference bearer shares into registered voting common shares will be implemented by canceling the preferential dividend rights attached to the preference shares by a way of a respective amendment of the Articles of Incorporation which will become effective upon registration in the commercial register. As a result, the rights attached to the shares held by the preference shareholders will be adjusted to those attached to the common shares and the special class of preference shares will cease to exist. No transfer of shares takes place but the rights attached to the shares held by the preference shareholders are subject to alteration by virtue of the consolidation of the classes of shares to the effect that the preferential dividend rights are replaced by the voting rights. Hence, the ratio for the conversion of the preference shares into common shares is 1:1; the pro rata stakes held by the individual shareholders in the Company's share capital remain unaffected.

The conversion of non-voting preference bearer shares carrying preferential dividend rights into registered voting common shares requires a resolution by the shareholders' meeting which, pursuant to section 16 (2) of the Articles of Incorporation, requires a simple majority of the votes cast and of the share capital represented. As a precautionary measure, the common shareholders will be requested to approve the resolution of the shareholders' meeting pursuant to section 179 (3) of the German Stock Corporation Act by adopting a special resolution; the special resolution of the common shareholders requires pursuant to section 179 (3) of the German Stock Corporation Act in connection with section 179 (2) sentence 2 of the German Stock Corporation Act in connection with section 16 (2) of the Articles of Incorporation a simple majority of the represented common share capital. In addition, the resolution on the conversion of preference shares into common shares is subject to the approval of the preference shareholders who, in a separate meeting, vote thereon by way of a separate resolution which requires a three quarters majority of the votes cast pursuant to section 141 (3) sentence 2 of the German Stock Corporation Act.

The Executive Board will notify the competent state media authorities the changes in voting rights caused by the conversion of preference shares into common shares in due time and will obtain the confirmation of clearance required under media concentration law.

#### 5. Cancellation of restriction on transferability/amendments of the Articles of Incorporation

In connection with the conversion of preference shares into common shares, also the current restriction on transferability of the registered common shares according to section 5 (4) of the Articles of Incorporation shall be cancelled. At the moment, the registered shares can only be transferred with the consent of the Executive Board. The Executive Board, however, must give such consent in so far as the transfer does not create a participating interest in the Company which exceeds the limitations imposed by media law. Against the background that in the future all common shares shall be admitted to trading on the stock exchange, the cancellation of the restriction on transferability facilitates the trading of common shares. A cancellation of the restriction on transferability pursuant to section 5 (4) of the Articles of Incorporation finally also avoids that pursuant to section 180 (2) of the German Stock Corporation Act each individual preference shareholder has to give his

consent to the conversion. This would have defeated the goal of one single liquid class of shares as it would have been expected that individual preference shareholders would not have given their consent to the conversion of preference shares without restriction on transferability into common shares with restriction on transferability.

The conversion of preference shares into registered common shares leads to an amendment of the provisions on the amount and subdivision of the share capital in section 4 (therein, paragraph 2 and 3) of the Articles of Incorporation, on the shares in section 5 (therein, paragraph 1 and 4) of the Articles of Incorporation and provisions on resolutions of the shareholders' meeting in section 16 (therein, paragraph 3) of the Articles of Incorporation. Also, the provisions of the Articles of Incorporation in section 19 (non-voting preferred shares) are to be cancelled, consequently section 20 of the Articles of Incorporation (formation expenses, merger costs, miscellaneous) will become section 19 of the Articles of Incorporation.

Furthermore, agenda item 10 provides for an adjustment of the existing authorisation adopted by the shareholders' meeting of May 15, 2012 for the acquisition and the use of treasury stock also with an exclusion of preemptive rights as well as the use of derivatives in connection with the acquisition of treasury stock with exclusion of the shareholders' preemptive and tender rights. With effect as of the date of the registration of the amendment of the Articles of Incorporation regarding the conversion of preference shares into common shares, the authorisations granted by resolution on agenda item 7 and 8 of the shareholders' meeting of May 15, 2012, will only refer to common shares of the Company.

With respect to the intended conversion of preference shares into common shares, also the requirements for attending the shareholders' meeting and for the registration for separate meetings of the preference shareholders set forth by the Articles of Incorporation shall be modified. In this context, section 14 of the Articles of Incorporation contained until now specific provisions for which the conversion of preference shares into common shares would leave no scope and which, therefore, could be cancelled. At the same time, the Articles of Incorporation shall be amended such that they provide for a basis to enable a more flexible use of shareholders' rights in the future. To that extent, in the future an online registration, a voting by way of postal voting as well as an online attendance and a reduction of formal requirements for voting by proxy shall be possible. Until now, there has been no necessity in this regard due to the small number of shareholders holding common shares.

## 6. Effects on the stock exchange listing

As a consequence of the conversion, the current listing of the preference shares will be discontinued. Instead, it is intended to obtain admission to trading of the new common shares resulting from the conversion on the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse) with concurrent admission to the subsection of the Regulated Market with further admission requirements (Prime Standard). In the context of the conversion of preference shares into common shares, all common shares existing after conversion, i.e. the current common shares as well as the new common shares resulting from the conversion of the preference shares, shall be admitted to trading on the stock exchange.

The securities of shareholders, which held preference shares so far, will be converted by the depository banks. The shareholders are not required to take any measures in this regard. Under corporate law, the conversion of preference shares into common shares is carried out by the registration of the resolution of the shareholders' meeting on the conversion and the amendments of the Articles of Incorporation attached thereto in the commercial register. Under capital market law, the

common shares are to be admitted to trading on the stock exchange after the implemented conversion, the corresponding securities identification numbers (ISIN/WKN) are to be changed and the common shares are to be introduced to trading. The determination of the precise date of said registration in the commercial register and the corresponding acts of the stock exchanges and depository banks is beyond the Company's control. It is intended, however, to determine a time schedule in close agreement with the respective stock exchanges on the one hand and the competent commercial register on the other hand in order ensure that the conversion process will be implemented as smoothly as possible. Any temporary interruption in trading of the current preference shares prior to the beginning of trading of the common shares shall be avoided as possible. The Company will announce the exact date of the registration of the conversion in the newspapers authorised to publish the Company's announcements and by official publication.

## 7. Benefits of the consolidation of classes of shares

The Executive Board is convinced that an adjustment of the capital structure is essential for the improvement of the ability of trading of the Company's shares on the capital markets and for the further development of the Company. By way of a conversion of preference shares into common shares, the capital structure of the Company will be more transparent and, therefore, more attractive for investors especially from abroad who are not always familiar with the differences and characteristics of preference shares in Germany and who, therefore, consider them to be not so attractive. By way of the concentration on one class of shares, the capital structure of the Company corresponds to the globally common and by investors demanded standard "one share, one vote". Thereby, also expectations repeatedly presented from among the preference shareholders in the past years are responded to. At the same time, the prerequisites are created for a future increase of the liquidity of the then single class of shares.

The described benefits can only be realized in case of a complete conversion of all preference shares into common shares. The way of a voluntary conversion in which the individual preference shareholder is entitled to decide if he wants to convert his share is, therefore, not an alternative to the conversion of all preference shares by way of an amendment of the Articles of Incorporation. A complete conversion of the preference shares into common shares could not be guaranteed by such procedure.

The benefits described above are not opposed by any material disadvantage to the Company.

The conversion of preference shares into common shares is, therefore, in the interest of the Company and its shareholders.

## DOCUMENTS REGARDING THE AGENDA

Starting at the time of convocation of the separate meeting of preference shareholders, inter alia, the following documents will be made available on the Company's website at [http://www.prosiebensat1.com/investor\\_relations/hauptversammlung/2013](http://www.prosiebensat1.com/investor_relations/hauptversammlung/2013):

- The invitation to this year's separate meeting of preference shareholders;
- the Report of the Executive Board pursuant to section 221 (4) in connection with section 186 (4) sentence 2 of the German Stock Corporation Act on agenda item 7 of the shareholders' meeting and at the same time on agenda item 1 of the separate meeting of preference shareholders (as part of the invitation to the separate meeting of preference shareholders);

- the Report of the Executive Board on agenda item 8 of the shareholders' meeting and at the same time on agenda item 2 of the separate meeting of preference shareholders (as part of the invitation to the separate meeting of preference shareholders).

All the above mentioned documents will be displayed for inspection in the separate meeting of preference shareholders itself. Starting at the date of convocation of the separate meeting of preference shareholders, preference shareholders can also inspect them during ordinary business hours in the business rooms of the Company (Medienallee 7, D-85774 Unterfoehring). Upon request, the above mentioned documents are also sent to preference shareholders at no charge. We kindly ask you to address requests only to the following mailing address:

ProSiebenSat.1 Media AG  
**– Aktieninformation –**  
 Medienallee 7  
 D-85774 Unterfoehring  
 Fax: +49 (0) 89 9507-1159

#### TOTAL NUMBER OF SHARES AND VOTING RIGHTS

The Company's share capital at the time of the publication of convocation of this year's ordinary shareholders' meeting and of the separate meeting of preference shareholders in the Federal Gazette (Bundesanzeiger) amounts to EUR 218,797,200.00 and is divided into 218,797,200 no-par value shares, consisting of 109,398,600 registered common shares and 109,398,600 bearer preference shares without voting rights. The total number of voting rights in the Company equals the total number of registered common shares and, therefore, amounts to 109,398,600 at the time of the publication of convocation of the ordinary shareholders' meeting and of the separate meeting of preference shareholders in the Federal Gazette (Bundesanzeiger).

In the separate meeting of preference shareholders – unlike in the ordinary shareholders' meeting – only, however, the preference shareholders are entitled to vote. The total number of voting rights in the separate meeting of preference shareholders equals the total number of bearer preference shares and therefore amounts to 109,398,600 at the date of announcement of convocation of the ordinary shareholders' meeting and of the separate meeting of preference shareholders in the Federal Gazette (Bundesanzeiger).

At the time of the publication of convocation of the ordinary shareholders' meeting and of the separate meeting of preference shareholders in the Federal Gazette (Bundesanzeiger), the Company holds a total number of 5,780,900 own bearer preference shares without voting rights. Treasury shares do not convey rights to the Company in the shareholders' meeting and in the separate meeting of preference shareholders.

#### REQUIREMENTS FOR ATTENDING THE SEPARATE MEETING OF PREFERENCE SHAREHOLDERS AND FOR EXERCISING VOTING RIGHTS

Only those preference shareholders are entitled to attend the separate meeting of preference shareholders and to exercise their voting right who have notified the Company in text form – in German or in English language – of their intention to attend the separate meeting of preference shareholders timely before such meeting. In this respect, pursuant to section 14 (6) sentence 1 of the Articles of Incorporation, a registration of preference shareholders for the ordinary shareholders' meeting is also valid as registration for the separate meeting of preference shareholders convened for the same day. Therefore, preference shareholders who have registered for the ordinary shareholders' meeting do not need to register separately for the separate meeting of preference shareholders.

Moreover, preference shareholders have to proof their authorisation to participate in the separate meeting of preference shareholders by way of a particular certificate of their share ownership in text form – in German or in English language – issued by the depositary bank. This certificate shall refer to the beginning of the 21st day before the ordinary shareholders' meeting and the separate meeting of preference shareholders (record date), i.e. to Tuesday, July 2, 2013, 00:00 hours. Pursuant to section 14 (6) sentence 2 of the Articles of Incorporation, the proof of the right to participate in the ordinary shareholders' meeting is, again, also valid as proof of the right to participate in the separate meeting of preference shareholders. Therefore, preference shareholders who have proven their right to participate in the ordinary shareholders' meeting also do not need to submit a separate proof of the right to participate for the separate meeting of preference shareholders.

The notice of attendance as well as the additionally required certificate of entitlement to attend must be received by the Company by no later than Tuesday, July 16, 2013, at the following notification address:

ProSiebenSat.1 Media AG  
 c/o Deutsche Bank AG  
 Securities Production  
 General Meetings  
 P.O. Box 20 01 07  
 D-60605 Frankfurt am Main

Fax: +49 (0) 69 12012-86045  
 E-Mail: WP.HV@Xchanging.com

Provided the above-mentioned requirements for attending the separate meeting of preference shareholders have been met, the preference shareholders entitled to attend the separate meeting of preference shareholders will be sent admission tickets for the separate meeting of preference shareholders. The admission tickets are no prerequisite for attending the separate meeting of preference shareholders or exercising voting rights but merely organizational aids.

The holders of common shares shall not be entitled to attend the separate meeting of preference shareholders and shall have no right to vote in such a meeting.

#### RELEVANCE OF RECORD DATE

For purposes of attending the separate meeting of preference shareholders and exercising voting rights in the separate meeting of preference shareholders, in relation to the Company, only those are considered preference shareholders who have provided the certificate of share ownership mentioned in the foregoing section. The right to attend the separate meeting of preference shareholders and the scope of the voting right, therefore, are exclusively determined by the shareholding as of the record date mentioned before. The record date or the notification for attending the ordinary shareholders' meeting and the separate meeting of preference shareholders, respectively, does not result in a block of disposal of shares. Consequently, preference shareholders are free to dispose of their shares on and after the record date. Such disposals, however, do not affect the right to attend the separate meeting of preference shareholders and the scope of the voting right. This also applies if preference shares or additional preference shares are purchased on or after the record date. Persons that purchase bearer preference shares of the Company on or after the record date, therefore, do neither have the right to attend the separate meeting of preference shareholders nor have the right to vote with respect to those shares in their own right. The record date does not constitute a relevant date for the entitlement to dividends.



## PROCEDURE FOR SUBMITTING THE VOTE THROUGH AUTHORISED REPRESENTATIVES

Preference shareholders have the option to authorise a representative, also a credit institution or a shareholders' association, to attend the separate meeting of preference shareholders on their behalf and to exercise their voting right. Also in this case the requirements for attending mentioned further above need to be fulfilled. If a preference shareholder appoints more than one authorised representative, the Company, pursuant to section 134 (3) sentence 2 of the German Stock Corporation Act, may reject one or more of them.

Absent a deviating provision in the Articles of Incorporation, the statutory provisions are to be applied to the proxy. For granting a proxy authorisation, for its revocation and the proof of proxy authorisation vis-à-vis the Company, therefore, text form is required, if the proxy authorisation is granted neither to a credit institution nor to a shareholders' association or to any other person or association of individuals treated like a credit institution pursuant to section 135 (8) or (10) of the German Stock Corporation Act.

When authorising a credit institution, a shareholders' association or any other person or association of individuals treated like a credit institution by section 135 (8) or (10) of the German Stock Corporation Act, the specific statutory provisions of section 135 of the German Stock Corporation Act, that require, among others, that the proxy be kept in a verifiable form, are to be applied. According to the prevailing opinion, the general statutory requirement of text form does not apply to these proxy addressees. The respective proxy addressees, however, possibly determine their individual formal requirements; the details, as the case may be, are to be obtained from the respective proxy addressees.

Proxy authorisations may be granted before as well as during the separate meeting of preference shareholders. Proxy forms which can be used before or beyond the separate meeting of preference shareholders, respectively, will be sent to the preference shareholders entitled to attend the separate meeting of preference shareholders together with the admission ticket for the separate meeting of preference shareholders. Proxy forms which can be used for granting proxy authorisation on the separate meeting of preference shareholders itself will be handed out to preference shareholders entitled to attend or to their authorised representatives, respectively, at the admission counter on the day of the separate meeting of preference shareholders. Even after having granted a proxy authorisation, preference shareholders entitled to attend stay entitled to attend the separate meeting of preference shareholders personally.

The proxy authorisation can be granted and revoked by declaration vis-à-vis the Company as well as by declaration vis-à-vis the proxy addressee. For granting and revoking the proxy authorisation by declaration vis-à-vis the Company as well as for the transmission of the proof of a proxy authorisation granted by declaration vis-à-vis the proxy addressee or its revocation, respectively, the below mentioned address is available to which, in particular, also electronic transmission via e-mail is possible:

ProSiebenSat.1 Media AG  
c/o Haubrok Corporate Events GmbH  
Landshuter Allee 10  
D-80637 Munich  
E-Mail: vollmacht@haubrok-ce.de

Proof of a proxy authorisation granted can also be provided by the authorised representative by submitting the proxy authorisation at the admission counter on the day of the separate meeting of preference shareholders. If the proxy authorisation is granted by declaration vis-à-vis the Company, a separate proof is not required.

As a special service, the Company offers to its preference shareholders to authorise representatives designated by the Company and bound by instructions to exercise their voting right at the separate meeting of preference shareholders. The representatives have to be given, on the proxy form, binding instructions for exercising the voting rights; otherwise the authorisation is void. The representatives designated by the Company are obliged to exercise the voting rights in accordance with the instructions given to them. The respective instructions require textform like the proxy authorisation; the same applies to the revocation of the authorisation and the instructions contained therein. The representation by representatives designated by the Company is limited to exercising the voting rights with respect to the voting on the resolution proposals of the Boards regarding the individual agenda items of the separate meeting of preference shareholders; the representatives designated by the Company will not accept instructions for exercising the voting right with respect to other resolution requests or for exercising further shareholders' rights at the separate meeting of preference shareholders. Shareholders who want to make use of the option to authorise representatives designated by the Company, need, for this purpose, an admission ticket which will be sent to them after fulfilling the requirements for attendance mentioned above. For granting the authorisation, the form for granting proxy to representatives designated by the Company printed on the admission ticket is to be used. The Company must receive the completed form no later than Friday, July 19, 2013, at the address mentioned above with respect to the transmission of proxies or proofs of proxies. Furthermore, an authorisation of representatives designated by the Company may also still be granted at the separate meeting of preference shareholders itself until the beginning of the voting; the entitled shareholders or their representatives receive a corresponding form on the day of the separate meeting of preference shareholders at the admission counter.

Further information with respect to the proxy proceeding will be sent to the shareholders together with the admission ticket after fulfilling the above mentioned requirements for attendance.

## SHAREHOLDERS' RIGHT TO AN ADDITION TO THE AGENDA PURSUANT TO SECTION 122 (2), 138 OF THE GERMAN STOCK CORPORATION ACT

Pursuant to section 138 sentence 2 in conjunction with section 122 (2) of the German Stock Corporation Act, 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.

Furthermore, pursuant to section 138 sentence 3 of the German Stock Corporation Act, preference shareholders, whose aggregate shareholdings represent ten percent of the shares entitled to vote on the special resolution, are entitled to demand the publication of an agenda item to be resolved on separately at the separate meeting of preference shareholders.

Each new item of the agenda must also include a reasoning or a resolution proposal. The request must be addressed in writing to the Executive Board of the Company and must have been received by the Company no later than on Saturday, June 22, 2013. Please send such requests to the following address:

ProSiebenSat.1 Media AG  
– Vorstand –  
Medienallee 7  
D-85774 Unterfoehring

Such requests for additions on the agenda will only be accepted if the respective shareholder or the respective shareholders prove that he/they has/have owned the required number of shares for a period of at least three months prior to the day of the separate meeting of preference shareholders (thus since April 23, 2013, 00:00 hours).

Additions to the agenda to be published will – if they have not already been published together with the convocation of the separate meeting of preference shareholders – be published without undue delay the same way like the convocation.

**PREFERENCE SHAREHOLDERS' COUNTER-MOTIONS AND ELECTION PROPOSALS PURSUANT TO SECTIONS 126 (1), 127, 138 OF THE GERMAN STOCK CORPORATION ACT**

Any preference shareholder has the right to submit in the separate meeting of preference shareholders counter-motions to the proposals of the Executive Board and/or the Supervisory Board on specific agenda items.

Counter-motions including a reasoning may also be submitted to the Company prior to the separate meeting of preference shareholders to the following address:

ProSiebenSat.1 Media AG  
**– Aktieninformation –**  
 Medienallee 7  
 D-85774 Unterfoehring  
 Fax: +49 (0) 89 9507-1159

Counter-motions including a reasoning received by the Company at the above mentioned address by no later than Monday, July 8, 2013, will be made available without undue delay including the preference shareholder's name, the reasoning and potential statements of the management on the website [http://www.prosiebensat1.com/investor\\_relations/hauptversammlung/2013](http://www.prosiebensat1.com/investor_relations/hauptversammlung/2013). Counter-motions addressed differently as well as counter-motions without reasoning will not be considered. Furthermore, the Company may, under certain additional conditions further specified in section 126 of the German Stock Corporation Act partially or completely refrain from making counter-motions available or may summarize counter-motions and their reasonings.

Even if counter-motions have been submitted to the Company in advance, they will only be considered at the separate meeting of preference shareholders if they are submitted verbally there. The preference shareholders' right to submit counter-motions during the separate meeting of preference shareholders without previous submission to the Company remains unaffected.

Section 127 of the German Stock Corporation Act, which provides for a right to submit election proposals and to request that they be made available, does not apply to the separate meeting of preference shareholders.

**PREFERENCE SHAREHOLDERS' RIGHT TO REQUEST INFORMATION PURSUANT TO SECTION 131 (1), SECTION 138 OF THE GERMAN STOCK CORPORATION ACT**

At the separate meeting of preference shareholders, on request, the Executive Board shall give information about company matters to any preference 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 ProSiebenSat.1 group and the companies included in the consolidated financial statements of the Company.

Subject to specific conditions further set out in section 131 (3) of the German Stock Corporation Act, the Executive Board may refuse to provide information. Furthermore, the chairman of the meeting, subject to further provisions in section 15 (3) of the Company's Articles of Incorporation, is authorised to set reasonable time limits for the preference shareholders' right to ask questions and give speeches.

Additional explanations on the shareholders' rights and information pursuant to section 124 a of the German Stock Corporation Act

Further explanations on the shareholders' rights pursuant to section 122 (2), section 126 (1), section 127, section 131 (1) and section 138 of the German Stock Corporation Act and the information on the separate meeting of preference shareholders of the Company required pursuant to section 124a of the German Stock Corporation Act will be made available on the Company's website at [http://www.prosiebensat1.com/investor\\_relations/hauptversammlung/2013](http://www.prosiebensat1.com/investor_relations/hauptversammlung/2013).

Unterfoehring, June 2013

**ProSiebenSat.1 Media AG**  
**The Executive Board**