

CONVENIENCE TRANSLATION. FOR READING PURPOSES ONLY!

Conversion Plan

CONVERSION PLAN

concerning the change of legal form of ProSiebenSat.1 Media AG, having its registered seat in Unterföhring, Germany, into a European company (*Societas Europaea*, SE)

Preliminary Remarks

V.1 ProSiebenSat.1 Media AG ("**Company**") is a stock corporation established under German law with its registered office and head office in Unterföhring, Germany. It is registered with the commercial register (*Handelsregister*) of the Local Court (*Amtsgericht*) of Munich under HRB 124169. Its business address is Medienallee 7, 85774 Unterföhring, Germany.

As of today, the share capital of ProSiebenSat.1 Media AG amounts to EUR 218,797,200.00 and is divided into 218,797,200 registered no-par value shares of common stock.

ProSiebenSat.1 Media AG is the parent company of the group of companies consisting of ProSiebenSat.1 Media AG and its direct and indirect subsidiaries (the "**ProSiebenSat.1 Group**").

V.2 ProSiebenSat.1 Media AG is to be converted, in accordance with Art. 2 para. 4 in conjunction with Art. 37 of the Council Regulation (EC) No. 2157/2001 of October 8, 2001 on the Statute for a European company (SE) (the "**SE Regulation**"), into a European company (*Societas Europaea*, SE).

V.3 The legal form of the SE is a supranational legal form based on European law for stock corporations with its registered office and head office in a member state of the European Union or another member state of the European Economic Area (each a "**Member State**").

Now therefore, the Executive Board of ProSiebenSat.1 Media AG hereby draws up the following Conversion Plan:

§ 1 Conversion of ProSiebenSat.1 Media AG into ProSiebenSat.1 Media SE

- 1.1 In accordance with Art. 2 para. 4 in conjunction with Art. 37 of the SE Regulation, ProSiebenSat.1 Media AG is converted into a European company (*Societas Europaea*, SE).
- 1.2 ProSiebenSat.1 Media AG is a stock corporation established under German law with its registered office and head office in Germany. The Company has a large number of subsidiaries in Germany and abroad, including several subsidiaries which are governed by the laws of other Member States. This applies, in particular, to ProSiebenSat.1 Puls 4 GmbH with its registered seat in Vienna, Austria, registered with the commercial register (*Firmenbuch*) of the Republic of Austria under FN 167897 h. ProSiebenSat.1 Puls 4 GmbH has been an indirect wholly owned subsidiary of ProSiebenSat.1 Media AG since 2000. ProSiebenSat.1 Media AG therefore fulfills the requirements for the conversion into an SE pursuant to Art. 2 para. 4 of the SE Regulation.
- 1.3 In accordance with Art. 37 para. 2 of the SE Regulation, the conversion of ProSiebenSat.1 Media AG into an SE does neither lead to a liquidation of the Company nor to the formation of a new legal entity. Rather, ProSiebenSat.1 Media AG will continue to exist in the legal form of an SE. Since the identity of the legal entity itself will be preserved, no transfer of assets will take place. The shareholding of the shareholders in the Company will continue to exist without change.
- 1.4 Shareholders who object to the conversion will not be offered any compensation in cash in accordance with statutory law.

§ 2 Effective date of conversion

In accordance with Art. 16 para. 1 of the SE Regulation, the conversion will become effective upon registration with the competent commercial register of ProSiebenSat.1 Media AG (the "**Conversion Date**").

§ 3 Name, registered office, share capital and articles of incorporation of ProSiebenSat.1 Media SE

- 3.1 The company name of the SE is "ProSiebenSat.1 Media SE".
- 3.2 The registered office of ProSiebenSat.1 Media SE is in Unterföhring, Germany. This is also the place of its head office.

- 3.3 The entire share capital of ProSiebenSat.1 Media AG in the amount existing as of the Conversion Date (current amount EUR 218,797,200.00) and as subdivided as of the Conversion Date (currently subdivided into 218,797,200 registered no-par value shares of common stock) will become the share capital of ProSiebenSat.1 Media SE. The proportionate amount of each no-par value share in the share capital (currently EUR 1.00) is will remain the same as of the Conversion Date.
- 3.4 Persons and companies who are shareholders of ProSiebenSat.1 Media AG as of the Conversion Date will become shareholders of ProSiebenSat.1 Media SE by virtue of law. The shareholdings in the share capital of ProSiebenSat.1 Media SE will exist to the same extent and with the same number of no-par value shares as in the share capital of ProSiebenSat.1 Media AG as of the Conversion Date. Third party rights in shares or with respect to shares of ProSiebenSat.1 Media AG will continue to exist in the future shares of ProSiebenSat.1 Media SE.
- 3.5 ProSiebenSat.1 Media SE will have the Articles of Incorporation attached to this conversion plan as **Annex 1**, which form an integral part of this Conversion Plan.

As of the Conversion Date:

- a) the amount of the share capital and the subdivision of the share capital of ProSiebenSat.1 Media SE pursuant to Sec. 4 para. 1 and 2 of the Articles of Incorporation of ProSiebenSat.1 Media SE correspond to the amount of the share capital and the subdivision of the share capital of ProSiebenSat.1 Media AG pursuant to Sec. 4 para. 1 and 2 of the Articles of Incorporation of ProSiebenSat.1 Media AG.
- b) the authorized capital of ProSiebenSat.1 Media SE pursuant to Sec. 4 para. 4 of the Articles of Incorporation of ProSiebenSat.1 Media SE corresponds in scope and composition to the authorized capital of ProSiebenSat.1 Media AG pursuant to Sec. 4 para. 4 of the Articles of Incorporation of ProSiebenSat.1 Media AG (Authorized Capital 2013). However, sentences 2 and 5 of Sec. 4 para. 4 of the Articles of Incorporation of ProSiebenSat.1 Media AG will not be incorporated in the Articles of Incorporation of ProSiebenSat.1 Media SE; they contain provisions regarding preference shares (*Vorzugsaktien*) which have become obsolete due to the conversion of all preference shares into common shares implemented in the meantime.

Any changes regarding the amount and the subdivision of the share capital of ProSiebenSat.1 Media AG which occur prior to the Conversion Date and/or any changes of the authorized capital of ProSiebenSat.1 Media AG prior to the Conversion Date due to a prior use or the expiration of the authorization period of

the authorized capital also apply to ProSiebenSat.1 Media SE. The Supervisory Board of ProSiebenSat.1 Media SE (as well as alternatively the Supervisory Board of ProSiebenSat.1 Media AG) is authorized and at the same time instructed to implement any alterations to the wording of the Articles of Incorporation of ProSiebenSat.1 Media SE as attached in Annex 1 with respect to any aforementioned changes prior to the registration of the legal form changing conversion with the commercial register.

The contingent capital of ProSiebenSat.1 Media AG pursuant to Sec. 4 para. 5 of the Articles of Incorporation of ProSiebenSat.1 Media AG has become obsolete by expiration of the corresponding authorization and will not be included in the Articles of Incorporation of ProSiebenSat.1 Media SE.

§ 4 Continuity of resolutions of the shareholders' meeting of ProSiebenSat.1 Media AG

4.1 Resolutions of the shareholders' meeting of ProSiebenSat.1 Media AG continue to apply ProSiebenSat.1 Media SE to the extent they have not become obsolete as of the Conversion Date.

4.2 This applies, in particular, to the authorizations by resolution of the shareholders' meeting pursuant to Sec. 71 para. 1 sentence 1 no. 8 AktG regarding the acquisition and the use of treasury stock including the authorizations to use derivatives for the acquisition of treasury stock; as of the Conversion Date they refer to shares in ProSiebenSat.1 Media SE instead of shares in ProSiebenSat.1 Media AG as a consequence of the change of legal form and continue to apply to ProSiebenSat.1 Media SE in its version as of the Conversion Date and to the extent existing as of the Conversion Date, respectively.

§ 5 Two-tier system; organs of ProSiebenSat.1 Media SE

5.1 Pursuant to Sec. 6 of the Articles of Incorporation of ProSiebenSat.1 Media SE, ProSiebenSat.1 Media SE has a two-tier management and supervisory system, comprising an Executive Board (management organ) and a Supervisory Board (supervisory organ).

5.2 As it is the case with ProSiebenSat.1 Media AG, the organs of ProSiebenSat.1 Media SE will, therefore, be the Executive Board, the Supervisory Board as well as the shareholders' meeting.

§ 6 Executive Board

6.1 According to Sec. 7 para. 1 of the Articles of Incorporation of ProSiebenSat.1 Media SE, the Executive Board of ProSiebenSat.1 Media SE

consists of one or more members, who are appointed by the Supervisory Board. The term of office pursuant to Sec. 7 para. 2 of the Articles of Incorporation of ProSiebenSat.1 Media SE is at most five years. Reappointments are permissible.

- 6.2 The terms of office of the members of the Executive Board of ProSiebenSat.1 Media AG will end upon the legal form changing conversion taking effect on the Conversion Date.

§ 7 Supervisory Board

- 7.1 Pursuant to Sec. 10 para. 1 of the Articles of Incorporation of ProSiebenSat.1 Media SE, the Supervisory Board will comprise nine members who are all elected by the shareholders' meeting without being bound by election proposals. The provisions regarding the composition of the Supervisory Board of ProSiebenSat.1 Media SE correspond to the currently applicable provisions of ProSiebenSat.1 Media AG.

- 7.2 The Supervisory Board members of ProSiebenSat.1 Media SE shall be appointed pursuant to Sec. 10 para. 3 of the Articles of Incorporation of ProSiebenSat.1 Media SE for a term ending with the close of the shareholders' meeting which resolves on the formal approval of their acts (*Entlastung*) for the fourth fiscal year following the commencement of their term of office, not counting the year in which their term of office commences. Deviating hereof, the members of the first Supervisory Board of ProSiebenSat.1 Media SE shall be appointed for a term ending with the close of the shareholders' meeting which resolves on the formal approval of their acts for the fiscal year 2018. In each case, the election shall end after six years at the latest. Reappointments are permissible.

- 7.3 It is intended to elect the members of the first Supervisory Board of ProSiebenSat.1 Media SE by the shareholders' meeting which resolves on the approval of the conversion of ProSiebenSat.1 Media AG into ProSiebenSat.1 Media SE. To the extent members of the first Supervisory Board of ProSiebenSat.1 Media SE are not elected by the shareholders' meeting or subsequently drop out, the appointment is effected by the competent court upon request.

- 7.4 The terms of office of the Supervisory Board members of ProSiebenSat.1 Media AG will end upon the legal form changing conversion taking effect on the Conversion Date.

§ 8 Special rights (*Sonderrechte*)

- 8.1 No special rights will be granted to the persons within the meaning of Art. 20 para. 1 sentence 2 lit. f) of the SE Regulation and/or Sec. 194 para. 1 no. 5 UmwG and no special arrangements are to be made for such persons.

- 8.2 Bonds issued by ProSiebenSat.1 Media AG continue to apply unchanged in ProSiebenSat.1 Media SE.
- 8.3 Also existing rights of participants arising from share-based participation programs existing at ProSiebenSat.1 Media AG (Long Term Incentive Plan, Group Share Plan and further share-based employee participation programs, if any) for members of the Executive Board and/or further executives and employees of the ProSiebenSat.1 Group continue to apply in ProSiebenSat.1 Media SE in accordance with the provisions of the applicable terms and conditions.

§ 9 Special privileges (*Sondervorteile*)

- 9.1 Special privileges were and are not granted to persons within the meaning of Art. 20 para. 1 lit. g) of the SE Regulation on the occasion of the conversion.
- 9.2 For reasons of legal precaution it is pointed out, however, that regardless of the competence of the Supervisory Board of ProSiebenSat.1 Media SE under stock corporation law for the appointment of the members of the Executive Board of ProSiebenSat.1 Media SE, it is to be expected that the following persons, who are currently or as of April 1, 2015, respectively, members of the Executive Board of ProSiebenSat.1 Media AG, will be appointed as members of the Executive Board of ProSiebenSat.1 Media SE: Thomas Ebeling, Conrad Albert, Dr. Ralf Schremper, Dr. Christian Wegner and Dr. Gunnar Wiedenfels. Furthermore, it is to be expected that the current chairman of the Executive Board of ProSiebenSat.1 Media AG, Thomas Ebeling, will also be appointed chairman of the Executive Board of ProSiebenSat.1 Media SE.
- 9.3 For reasons of legal precaution it is further pointed out that regardless of the competence of the Supervisory Board of ProSiebenSat.1 Media AG under stock corporation law for giving election proposals to the shareholders' meeting, the following persons, who are currently members of the Supervisory Board of ProSiebenSat.1 Media AG, shall also be proposed to the shareholders' meeting for the election as members of the first Supervisory Board of ProSiebenSat.1 Media SE: Dr. Werner Brandt, Philipp Freise, Lawrence A. Aidem, Antoinette (Annet) P. Aris, Adam Cahan, Dr. Marion Helmes and Erik Adrianus Hubertus Huggers. As a precautionary measure it is further pointed out that in case of their appointment as members of the Supervisory Board the current chairman of the Supervisory Board of ProSiebenSat.1 Media AG, Dr. Werner Brandt, and the current deputy chairman of the Supervisory Board of ProSiebenSat.1 Media AG, Philipp Freise, shall be proposed as candidates for the chairmanship of the Supervisory Board and the deputy chairmanship of the Supervisory Board of ProSiebenSat.1 Media SE, respectively.

- 9.4 For reasons of legal precaution it is finally pointed out that the independent auditor within the meaning of Art. 37 para. 6 of the SE Regulation appointed by court, the KPMG AG Wirtschaftsprüfungsgesellschaft, Munich, shall also be appointed auditor for the first fiscal year of ProSiebenSat.1 Media SE pursuant to below § 12. As a precautionary measure it is furthermore pointed out that the independent auditor receives from the Company a market remuneration for its activities.

§ 10 Information regarding the procedure for the involvement of the employees in ProSiebenSat.1 Media SE

- 10.1 In the context of the conversion with the change of legal form of ProSiebenSat.1 Media AG into an SE a procedure for the involvement of the employees in the future ProSiebenSat.1 Media SE is to be carried out pursuant to Art. 12 para. 2 of the SE Regulation in conjunction with the provisions of the SEBG. Involvement of employees within the meaning of these provisions means any procedure – including the information, consultation and participation – by means of which the employees representatives can exercise influence on resolutions within the Company.

The aim of the procedure for the involvement of employees is pursuant to Sec. 13 para. 1 sentence 1 SEBG to reach an agreement on the involvement of employees in the SE. For such purpose a special negotiating body of the employees has to be established with the task to negotiate the involvement of the employees in the future SE with the Executive Board of the company changing the legal form and to enter into a written agreement (Sec. 4 para. 1 sentence 2 SEBG). This negotiation procedure may lead to the following alternative results:

- a) The Executive Board of the company changing the legal form and the special negotiating body enter into an agreement on the involvement of the employees in the SE.

In this case, the involvement rights of the employees of ProSiebenSat.1 Media SE are governed by this agreement. Pursuant to Sec. 21 para. 6 SEBG in case of a conversion with change of the legal form into the SE, the agreement must provide for at least the same level of all elements of employee involvement as the ones existing within ProSiebenSat.1 Media AG as company changing the legal form.

- b) The negotiation procedure does not lead to an agreement within the statutory negotiation period of Sec. 20 SEBG.

In this case a statutory default provision applies. Under such provision, an SE Workers' Council at ProSiebenSat.1 Media SE would have to be established by virtue of law pursuant to Sec. 22 para. 1 no. 2 SEBG. Also in

this case, the Supervisory Board of ProSiebenSat.1 Media SE would continue to comprise only shareholders representatives like the Supervisory Board of ProSiebenSat.1 Media AG.

- c) The special negotiation body resolves pursuant to Sec. 16 para. 1 SEBG not to open negotiations or to terminate negotiations already opened.

Such resolution would terminate the negotiation procedure and the statutory default provision does not apply so that no SE Workers' Council is to be established at ProSiebenSat.1 Media SE. Also in this case, the Supervisory Board of ProSiebenSat.1 Media SE would continue to comprise only shareholders representatives as the Supervisory Board of ProSiebenSat.1 Media AG.

Pursuant to Art. 12 para. 2 of the SE Regulation, the SE may only be registered with the commercial register if an agreement on the employee involvement in the SE has been concluded, the statutory negotiation period has expired without having concluded an agreement or the special negotiation body resolved not to open negotiations or to terminate negotiations already open.

10.2 The Executive Board of ProSiebenSat.1 Media AG initiated the procedure for the involvement of the employees in the SE pursuant to the provisions of the SEBG by information letter dated October 23, 2014. The employees of ProSiebenSat.1 Media AG, its respective subsidiaries and establishments and representations were informed of the conversion project by this information letter and requested to establish the special negotiation body. The information was given pursuant to Sec. 4 para. 2 SEBG with the statutory content pursuant to Sec. 4 para. 3 SEBG and provided that the information was given already prior to the preparation and publication of the conversion plan.

10.3 Formation and composition of the special negotiation body is governed, as a rule, by German law (Sec. 4 – 7 SEBG). The distribution of the seats in the special negotiation body on the several Member States is regulated in Sec. 5 para. 1 SEBG for the formation of an SE with its seat in Germany. Accordingly, each Member State, in which the ProSiebenSat.1 Group has employees, is granted at least one seat in the special negotiation body. The number of members for a Member State in the special negotiation body is increased by a member in each case the number of the employees of that Member State exceeds the threshold of 10%, 20%, 30% etc. of all employees of ProSiebenSat.1 Group employed in the Member States.

In accordance with these requirements and on the basis of the number of employees in the respective Member States as of the time of the information on the

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conversion a total of **18 seats** were allocated to the Member States for the special negotiation body with the following breakdown:

Country	Share (in brackets: %, rounded)	Number of Members
Belgium	23 (0.47)	1
Denmark	36 (0.73)	1
Germany	4,388 (89.5)	9
United Kingdom	111 (2.26)	1
Netherlands	1 (0.02)	1
Norway	5 (0.10)	1
Austria	315 (6.43)	1
Romania	13 (0.27)	1
Sweden	9 (0.18)	1
Czech Republic	2 (0.04)	1
Total	4,903 (100)	18

10.4 The members of the special negotiation body were appointed in the mentioned countries in accordance with the respective national provisions for the implementation of the Council Directive 2001/86/EC of October 8, 2001 supplementing the Statute for a European company with regard to the involvement of employees (the "**SE Involvement Directive**").

With effect as of November 27, 2014 Merchandising Prague s.r.o. left the ProSiebenSat.1 Group as the only subsidiary of the ProSiebenSat.1 Group with employees in the Czech Republic so that no member (any longer) from this Member State was to be appointed to the special negotiation body.

In and for Sweden, respectively, no members for the special negotiation body was elected or appointed as the trade union competent under Swedish national law did

not make use of its right to appoint a member. A members from Sweden was also not appointed during the course of the negotiations.

Thereby, the special negotiation body was composed by 16 members.

Within the ten weeks period of Sec. 11 para. 1 sentence 1 SEBG the Executive Board of ProSiebenSat.1 Media AG was informed of the names of these members of the special negotiation body from the respective Member States (including any substitute members, if any).

- 10.5 By letter dated January 8, 2015 the Executive Board of ProSiebenSat.1 Media AG invited the respective members of the special negotiation body to its constitutive meeting which took place on January 19, 2015 in Unterföhring.
- 10.6 Afterwards, negotiations between the Executive Board of ProSiebenSat.1 Media AG and the special negotiation body were opened with the aim to conclude an agreement on the arrangement of the involvement procedure and the determination on the employee involvement in the future SE pursuant to Art. 3 para. 3, Art. 4 para. 1 of the SE Involvement Directive in conjunction with Secs. 13 para. 1, 21 SEBG.
- 10.7 In case that during the activities of the special negotiation body such changes in the structure or of the number of employees occur of the involved company, the involved subsidiaries and establishments that the concrete composition of the special negotiation body changes, the special negotiation body has to be re-composed accordingly (Sec. 5 para. 5 SEBG). With effect as of January 31, 2015 the Belgic member left the special negotiation body as the only subsidiary of the ProSiebenSat.1 Group with employees in Belgium did not have any more employees as of February 1, 2015. With effect as of this date, the special negotiation body, therefore, comprises 15 members.
- 10.8 The negotiations were closed on February 27, 2015 by conclusion of the agreement on the employee involvement in ProSiebenSat.1 Media SE (the „**Agreement**“) between the Executive Board of ProSiebenSat.1 Media AG and the special negotiation body as attached as **Annex 2** to this conversion plan for evidence purposes; it is an integral part of this Conversion Plan.
- 10.9 The Agreement stipulates the operational and managerial co-determination of the employees, including the rights to information and consultation, in ProSiebenSat.1 Media SE, its subsidiaries and establishments in the territorial scope of the Agreement, i.e., in the Members States in which the SE-VO and the SE Involvement Directive apply.

The Agreement contains the following main provisions:

- a) In order to ensure the employees' rights to information and consultation in cross-border matters a SE works council is established pursuant to Sec. 21 para. 1 SEBG which is named "European Employee Board". The European Employee Board is composed by up to 15 members depending on the numbers and distribution of the employees of ProSiebenSat.1 Group within the territorial scope of the Agreement; there are a corresponding number of substitute members. In case during an ongoing term of office of the European Employee Board further Member States join in which employees of ProSiebenSat.1 Group are employed, or in case Member States leave in which employees of ProSiebenSat.1 Group are employed, the Agreement provides for a corresponding modification of the composition of the European Employee Board; thereby, the number of members of the European Employee Board might temporarily exceed the general maximum amount of 15 members.

On the basis of the numbers of employees in the respective Member States as of March 1, 2015 and the distribution as well as the corresponding provisions of the Agreement, the first European Employee Board has a target amount of 12 members:

Member States	Number of Members of the first European Employee Board
Denmark	1
Germany	6
Great Britain	1
Norway	1
Austria	1
Romania	1
Sweden	1

As no more employees were employed in the Netherlands by ProSiebenSat.1 Media AG and its subsidiaries with effect as of March 1,

2015, the Netherlands were not to be taken into account in the first European Employee Board.

- b) Employees are not represented in the Supervisory Board of ProSiebenSat.1 Media AG. The Agreement stipulates in accordance with the statutory provisions that employees are also not represented in the Supervisory Board of ProSiebenSat.1 Media SE.

With respect to the further details of the Agreement reference is made to the wording of the Agreement.

10.10 The costs incurred due to the establishment and the activities of the special negotiation body are borne by ProSiebenSat.1 Media AG or, following the conversion taken effect, by ProSiebenSat.1 Media SE.

§ 11 Other effects of the conversion concerning the employees

11.1 The employment contracts of the employees of ProSiebenSat.1 Media AG as well as of the employees of ProSiebenSat.1 Group with the respective subsidiaries including their content remain unaffected by the conversion, including all stipulation regarding the company pension scheme; in particular, these contracts continue to apply to the respective company and may not be terminated on the occasion of the conversion. Also all stipulation regarding collective labor law which exist as of the Conversion Date will continue to apply unchanged and in accordance with the respective stipulation and agreements. Also, with the exception of the procedure for the involvement of employees described above in § 10, the conversion of ProSiebenSat.1 Media AG into an SE does not have any consequences for the employees of ProSiebenSat.1 Media AG and ProSiebenSat.1 Group with regard to the operational participation rights (*betriebliche Beteiligungsrechte*) of the employees of ProSiebenSat.1 Media AG and the companies of the ProSiebenSat.1 Group.

11.2 The conversion will not result in any changes of the operational structure (*betriebliche Struktur*) and organization. In particular the existing establishments (*Betriebe*) remain unaffected by the conversion. The existence, composition and term of office of the existing operational and supra-operational representations, including the organs pursuant to the German works council constitution law (*Betriebsverfassungsrecht*), remain unchanged.

11.3 Also, there will be no changes in the composition of the Supervisory Board. In accordance with the stipulations of the Agreement (see § 10.9 b)), the future Supervisory Board of ProSiebenSat.1 Media SE continues to consist only of shareholder representatives.

11.4 The Act on European Works Councils (EBRG) does not apply to ProSiebenSat.1 Media SE by virtue of law pursuant to Art. 47 para. 1 no. 1 SEBG.

11.5 In the context or as a consequence of the conversion, there are no other measures intended or planned to be taken which would affect the situation of the employees of the Company and the ProSiebenSat.1 Group.

§ 12 Auditor

KPMG AG Wirtschaftsprüfungsgesellschaft, Munich, is appointed as auditor and group auditor for the first fiscal year of ProSiebenSat.1 Media SE.

§ 13 Costs

The Company bears the costs incurred by the notarization of this Conversion Plan and its implementation up to the amount of EUR 1,500,000.00 determined in Sec. 22 of the Articles of Incorporation of ProSiebenSat.1 Media SE.

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Annex 1

to the Conversion Plan

ARTICLES OF INCORPORATION

of

ProSiebenSat.1 Media SE

Articles of Incorporation

of

ProSiebenSat.1 Media SE

with the registered office in Unterföhring, District of Munich

Section 1: General Provisions

§ 1

Legal Form; Corporate Name, Registered Office and Financial Year

- (1) The Corporation has the legal form of a European company (*Societas Europaea*, SE) and has the corporate name

ProSiebenSat.1 Media SE.

- (2) The registered office of the Corporation is in Unterföhring, District of Munich.
- (3) The financial year is the calendar year.

§ 2

Notices

The notices of the Company shall be published in the Federal Gazette (*Bundesanzeiger*), unless specified otherwise by law.

§ 3

Object and purpose of the Corporation

- (1) The object and purpose of the Corporation is
- the organization of broadcasting programs;
 - the manufacturing, procurement and sale as well as marketing and distribution of audiovisual and text-based contents and products of any kind and of other intellectual property rights;

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- the performance, arrangement and marketing of services and products in the area of communication and electronic media;
 - the further activity in the area of e-commerce, electronic media, digital services and digital technologies;
 - the merchandising, live entertainment and event business as well as the personality marketing;
 - the development and implementation of new business concepts in the aforementioned and related areas as well as the (direct and indirect) investment in and establishment of corporations with activities in the aforementioned and related areas, including the rendering of services and consulting in the aforementioned and related areas.
- (2) The Corporation is entitled to carry out all transactions and actions which are related to the aforementioned lines of business or otherwise appropriate to serve directly or indirectly the objects of the Corporation.
- (3) The Corporation may establish branch offices and permanent establishments in Germany and abroad, may establish or purchase other corporations in Germany and abroad or hold participating interests in and manage such other corporations. The business purpose of subsidiaries and companies in which the Corporation holds a participating interest may also include lines of business other than those referenced to in paragraph 1.
- (4) The Corporation may limit its business activity to one or several of the lines of business referenced to in paragraph 1. The Corporation further is entitled to carry out its business activity in whole or in part, indirectly through subsidiaries, through companies in which the Corporation holds a participating interest and through joint ventures. In particular, it may transfer and/or spin off its operations in whole or in part to dependent companies of the Corporation. The Corporation may also limit its business to acting as a managing holding company and/or restrict itself to administering its own assets.

Section 2: Share Capital, Shares

§ 4

Amount and Subdivision of the Share Capital

- (1) The share capital of the Corporation amounts to

EUR 218,797,200.00

(in words: Euro two hundred and eighteen million seven hundred and ninety-seven thousand two hundred).

- (2) The share capital of the Corporation is subdivided into 218,797,200 registered no-par value shares.
- (3) The share capital was paid up in the amount of EUR 218,797,200.00 by way of conversion of ProSiebenSat.1 Media AG into a European company (*Societas Europaea*, SE).
- (4) The Executive Board is authorised, subject to the consent of the Supervisory Board, to increase the Company's share capital on one or more occasions on or before July 22, 2018, by not more than EUR 109,398,600.00, in return for contributions in cash and/or in kind, by issuing new no-par value shares (Authorised Capital 2013). The Executive Board is authorised, subject to the consent of the Supervisory Board, to define the further content of the shareholder rights and the terms and conditions for the new stock issuance. As a rule, the shareholders shall be granted the statutory preemptive rights to the new shares. The preemptive rights can also be granted by way of indirect preemptive rights pursuant to Section 186 paragraph 5 of the German Stock Corporation Act [AktG].

§ 5

Shares

- (1) The shares of the Corporation are registered shares.
- (2) The shareholders' right to have their shares evidenced by certificates is excluded.
- (3) In the event of an increase in share capital, the profit share of new shares may be determined in derogation from Section 60 paragraphs 1 and 2 of the German Stock Corporation Act. New shares from a future increase in share capital may be allocated preferential rights in the distribution of profits.

Section 3: Constitution of the Corporation

§ 6

Two-tier System; Governing Bodies

- (1) The Corporation has a two-tier management and supervisory system, comprising a managing body (Executive Board) and a supervisory body (Supervisory Board).
- (2) The governing bodies of the Corporation are:
 - a) the Executive Board;
 - b) the Supervisory Board; and
 - c) the General Meeting of Shareholders.

Section 4: The Executive Board

§ 7

Composition and Rules of Procedure

- (1) The Executive Board shall comprise one or more persons. The number of members of the Executive Board shall be determined by the Supervisory Board.
- (2) The members of the Executive Board are appointed by the Supervisory Board for a term of at most five years. Reappointments are permissible.
- (3) The Executive Board may adopt rules of procedure provided that the Supervisory Board does not establish such rules of procedure.

§ 8

Representing the Corporation

- (1) If the Executive Board has only one member, this member shall have sole and individual authority to represent the Corporation. If the Executive Board comprises several persons, the Corporation shall either be legally represented by two members of the Executive Board or by one member of the Executive Board and one executive officer vested with power of commercial representation under German law [Prokurist].
- (2) The Supervisory Board may determine that individual or all members of the Executive Board have sole and individual authority to represent the Corporation.

- (3) The Supervisory Board may further release individual or all members of the Executive Board from the prohibition on multiple representation pursuant to Section 181 alternative 2 of the German Civil Code [BGB] in general or in specific cases; Section 112 of the German Stock Corporation Act remains unaffected.

§ 9

Transactions Requiring Approval

- (1) The Executive Board requires the approval of the Supervisory Board for the following transactions:
- a) Acquisition and disposal of enterprises, interests in corporations and parts of corporations, in case the counter value exceeds the thresholds stipulated by the Supervisory Board. This does not apply, to the extent not stipulated to the contrary by the Supervisory Board, to the acquisition and disposal within the group of companies.
 - b) Conclusion of intercompany agreements with the Corporation within the meaning of Sections 291, 292 of the German Stock Corporation Act.
- (2) The Supervisory Board may resolve that additional types of transactions and measures to the ones mentioned in paragraph 1 require its approval.

Section 5: The Supervisory Board

§ 10

Composition and Term of Office

- (1) The Supervisory Board comprises nine members which are all elected by the General Meeting of Shareholders. The General Meeting of Shareholders is not bound by election proposals.
- (2) No former member of the Executive Board of the Corporation may become a member of the Supervisory Board if two members of the Supervisory Board are already former members of the Executive Board. Furthermore, membership on the Supervisory Board is closed to any person who sits on the Executive Board of a listed company and already holds positions on five Supervisory Boards of listed companies outside the Group, or who holds office in an executive body or performs consulting duties for major competitors of the Company. The terms of Section 100 paragraph 4 of the German Stock Corporation Act shall continue to apply.

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- (3) The members of the Supervisory Board are elected for a term ending with the close of the General Meeting of Shareholders which resolves on the formal approval of their acts for the fourth fiscal year following the commencement of their term, not counting the year in which their term of office commences. Deviating hereof, the members of the first Supervisory Board of ProSiebenSat.1 Media SE shall be appointed for a term ending with the close of the General Meeting of Shareholders which resolves on the formal approval of their acts for the fiscal year 2018. In each case, the election shall end after six years at the latest. Reappointments are permissible.
- (4) Substitute elections shall be held for the remaining period of office of any member withdrawing from the Supervisory Board.
- (5) Substitute members may be elected for members of the Supervisory Board together with their election. If not stipulated otherwise in the election, the substitute members replace, in the order of their election, prematurely dropped out members of the Supervisory Board which were elected by the same General Meeting of Shareholders. In case a substitute members replaces a prematurely dropped out member of the Supervisory Board, his office ends, if after the substitution situation has occurred a successor for the dropped out Supervisory Board member is elected by way of a by-election, with the close of the General Meeting of Shareholders in which the by-election is resolved on, otherwise with the end of the remaining term of office of the dropped out Supervisory Board member. If the term of office of the substitute member ends by by-election for the dropped out Supervisory Board member, the substitute member regains its previous office as substitute member for other members of the Supervisory Board.
- (6) Each member of the Supervisory Board may resign from office by giving one month's notice in writing to be directed to the Executive Board. The Chairman of the Supervisory Board – or in case of resignation of the Chairman of the Supervisory Board his Vice-Chairman – may approve a shorter notice period or a waiver of the notice period. This shall not affect the right to resign from office for good cause.
- (7) The Executive Board shall inform the Chairman of the Supervisory Board – or in case of resignation of the Chairman of the Supervisory Board the Vice-Chairman – of the resignation of a member of the Supervisory Board without undue delay.

§ 11

Meetings of the Supervisory Board

- (1) Supervisory Board meetings shall be convoked by the Chairman of the Supervisory Board in text form (Section 126b of the German Civil Code). Such convocation shall occur no later than on the 10th day before the Supervisory Board meeting. The sending date of the invitation may be the last day of the notice period. In the event of urgency, the Chairman may shorten this notice period in a reasonable manner and may also convoke a meeting orally, by telephone or by other means of telecommunication. The rules of procedure of the Supervisory Board may shorten the notice period in sentence 2 generally or for specific situations.
- (2) The location and time of the meeting as well as the agenda of the meeting are to be notified together with the convocation. Amendments to the agenda may be submitted up to five days prior to the Supervisory Board meeting if not a later submission is justified by an urgent matter; the provisions of paragraph 1 sentence 3 to 5 apply accordingly. Voting may only be held on agenda items which were not duly notified if no member of the Supervisory Board raises an objection. In such a case absent members of the Supervisory Board must be given the opportunity to object to the resolution within a certain period to be stipulated by the Chairman or to cast his or her vote subsequently. The resolution shall not become effective until this period of time has elapsed without any absent Supervisory Board member raising an objection or until he or she has consented to the resolution.
- (3) Subsequent to the election of the Supervisory Board at a shareholders' meeting, the Supervisory Board shall meet without the requirement of a separate convocation. At this meeting, the Supervisory Board shall elect one Chairman and one or more Vice-Chairmen from its midst, for the duration of the Board's term of office.
- (4) The Vice-chairman/Vice-chairmen shall have the same special powers conferred to the Chairman by statutory law or the Articles of Incorporation to the extent statutory law or the Articles of Incorporation do not provide otherwise. In case the Chairman/Chairmen and Vice-chairman/Vice-chairmen are not able to fulfill their tasks, the oldest in age of the remaining members of the Supervisory Board shall fulfill these tasks for the duration of the hindrance; this also applies as long as neither a Chairman nor a Vice-chairman is appointed.

§ 12
Adopting Resolutions

- (1) Unless otherwise stipulated by mandatory statutory provisions, resolutions of the Supervisory Board shall be adopted by simple majority of the votes cast. In this connection abstentions shall be deemed to constitute participating in the resolution but not casting a vote. In the event of a parity of votes, the Chairman of the Supervisory Board shall have a casting vote; this shall also apply at elections. If the Chairman of the Supervisory Board does not participate in the voting the Vice-Chairman shall have the casting vote.
- (2) The Chairman is authorized on behalf of the Supervisory Board to deliver declarations of the Supervisory Board which are required to implement the resolutions.

§ 13
Alterations to the Wording of the Articles of Incorporation

The Supervisory Board is empowered to adopt resolutions on amending the Articles of Incorporation which affect the wording only but not the sense or meaning thereof.

§ 14
Remuneration

- (1) The members of the Supervisory Board shall receive a fixed remuneration for each full fiscal year of Supervisory Board membership. This remuneration amounts to EUR 250,000.00 for the Chairman of the Supervisory Board, to EUR 150,000.00 for the Vice-Chairman and to EUR 100,000.00 for all other members of the Supervisory Board.
- (2) The chairman of a committee of the Supervisory Board shall receive an additional fixed annual remuneration in the amount of EUR 30,000.00 for each full fiscal year of service as chairman of a committee; for the chairman of the Audit and Finance Committee, the additional fixed remuneration amounts to EUR 50,000.00.
- (3) For the membership in a committee of the Supervisory Board, the members of the Supervisory Board further receive a fixed annual remuneration in the amount of EUR 7,500.00.
- (4) The remunerations pursuant to the foregoing paragraphs 1 to 3 is payable in four equal installments due and payable at the end of each quarter. Supervisory Board

members who served on the Supervisory Board and/or a committee of the Supervisory Board or chaired a committee for only part of the fiscal year shall receive pro rata remuneration in accordance with the duration of their service. If a member of the Supervisory Board chairs several committees and/or serves as member in several committees, the remuneration pursuant to each of the foregoing paragraphs 2 and 3 is payable cumulatively.

- (5) In addition, members of the Supervisory Board shall receive an additional attendance fee of EUR 2,000.00 for each personal attendance in a meeting of the Supervisory Board. With regard to the Chairman of the Supervisory Board, the attendance fee amounts to EUR 3,000.00 for each personal attendance in a meeting of the Supervisory Board. The participation in a meeting held by telephone or by video conference and, respectively, the meeting participation by telephone or video conference is deemed to be a personal attendance in a meeting. For several meetings held on the same day, the attendance remuneration is only granted once. The additional attendance fee shall be due and payable at the end of each quarter in relation to the meetings held during this quarter.
- (6) Furthermore, members of the Supervisory Board shall be reimbursed for all outlays and for the sales tax payable on their outlays and remuneration.
- (7) The Company may take out financial loss liability insurance (D&O insurance) for members of the Supervisory Board, under fair and usual terms and conditions, to cover legal liability arising from their activities on the Supervisory Board.

Section 6: General Meeting of Shareholders

§ 15

Venue and Convocation

- (1) The General Meeting of Shareholders shall be held at the registered office of the Corporation or at the location of a German stock exchange.
- (2) The General Meeting of Shareholders shall be convened by the Executive Board or by the Supervisory Board or by any further persons authorized by law.
- (3) The period for calling the shareholders' meeting shall be governed by the legal provisions.

§ 16

Attendance and Exercise of Voting Right

- (1) Shareholders shall only be entitled to attend the General Meeting of Shareholders and exercise the voting right at such meeting if they have registered in due time before the General Meeting of Shareholders in accordance with the following more detailed provisions.
- (2) The registration shall be in text form in German or in English, or if provided for in the convocation, in another electronic form as further determined therein.
- (3) The registration must be received by the Company within the statutory time period at the address as communicated in the convocation. In the convocation for the General Meeting of Shareholders also a shorter period of time to be calculated in days can instead be stipulated.
- (4) The Executive Board is authorised to allow the shareholders to cast their vote in writing or by means of electronic communications (postal vote) without having to attend the General Meeting of Shareholders themselves. The Executive Board can determine the extent and the procedure of the postal voting in further details.
- (5) The Executive Board is further authorised to allow that shareholders attend the General Meeting of Shareholders without being present at the location of the General Meeting of Shareholders themselves or by a representative and exercise all or parts of their rights in whole or in part by way of electronic communications (online attendance). The Executive Board can determine the extent and the procedure of the online attendance in further details.
- (6) The voting right can be exercised through representatives. With regard to the form for the granting of an authorisation, its revocation and/or the proof of authorisation, alleviations from the statutory form can be determined; apart from that, the provisions of Section 135 of the German Stock Corporation Act remain unaffected.

§ 17

Chair

- (1) The General Meeting of Shareholders shall be presided over by the Chairman of the Supervisory Board or by another member of the Supervisory Board as determined by the Chairman of the Supervisory Board or any other person as determined by the Chairman of the Supervisory Board or, if the Chairman of the Supervisory Board has not made any such ruling, by a member of the Supervisory

Board to be elected by the members of the Supervisory Board who are in attendance.

- (2) Within the framework of statutory provisions, the Chairman shall determine the order in which the items on the agenda are to be dealt with and the type and form of voting.
- (3) The person chairing the General Meeting of Shareholders may establish reasonable temporal limits for the shareholders' right to put questions and address the General Meeting of Shareholders. In particular, the chairperson shall be entitled to fix, at the beginning of the General Meeting of Shareholder or during its course, reasonable time frames for the entire General Meeting of Shareholders, for deliberations on the individual items of the agenda or for the individual contributions made by askers and speakers.
- (4) If so announced by the Executive Board in the invitation for the General Meeting of Shareholders, the Chairman of the Meeting may permit audio and video transmission of the Annual General Meeting in a manner which he shall define in further detail.

§ 18

Resolutions of the General Meeting of Shareholders

- (1) The General Meeting of Shareholders shall only pass resolutions on those cases stipulated by statute or in the Articles of Incorporation.
- (2) Save as otherwise provided by mandatory provisions of statute or of the Articles of Incorporation, resolutions of the General Meeting of Shareholders shall be adopted by simple majority of the votes cast and, if statutory law stipulates a capital majority besides the majority of votes, by simple majority of the share capital represented at the resolution. If not provided otherwise by mandatory provisions of statute or the Articles of Incorporation, for amendments of the Articles of Incorporation a simple majority of votes cast suffices if at least half of the share capital is represented.
- (3) One vote shall be afforded to each no-par value share.

§ 19

Conveyance of Information

- (1) Information to shareholders can also be conveyed by electronic means.

- (2) The shareholders' right pursuant to Sections 125 paragraph 2, 128 paragraph 1 of the German Stock Corporation Act to receive notifications pursuant to Section 125 paragraph 1 of the German Stock Corporation Act is limited to transmission of the notifications via electronic communication. Irrespective of that, the Executive Board remains entitled, but is not obliged, to use other forms of transmission, if and insofar this does not conflict with any statutory provisions.

Section 7: Rendering of Accounts and Appropriation of Profits

§ 20

Annual Financial Statements

- (1) If the Executive Board and the Supervisory Board approve the annual financial statements, then they may appropriate the annual profit for the year to other revenue reserves in whole or in part. The appropriation of more than half of the annual profit for the year is not admissible, however, if the other revenue reserves exceed half of the share capital or insofar as they would exceed half of the share capital following such appropriation.
- (2) Those amounts which have to be appropriated to the statutory reserve and any accumulated deficit brought forward from the prior year have to be deducted from the annual profit for the year in advance.

§ 21

Disposal of Corporate Profits

- (1) The General Meeting of Shareholders shall decide upon the disposal of corporate profits. The General Meeting may resolve to make distributions in kind, in place of or in addition to cash distributions.
- (2) Insofar as the Corporation has issued participation certificates or does so in future and if the respective conditions of the participation certificates stipulate that the bearers of the participation certificates are entitled to distribution of dividends from the net income, the shareholders' entitlement to this part of the net income shall be excluded.

Section 8: Final Provisions

§ 22

Conversion Costs

The Corporation bears the costs incurred by the conversion of ProSiebenSat.1 Media AG into a European company (*Societas Europaea*, SE) up to a total amount of EUR 1,500,000.00, in particular court and public notary fees, the costs of the employees involvement procedure and the special negotiation body, the costs of the audit of the conversion, the costs of the publication as well as the costs for legal and other advice.

§ 23

Assumption of Determinations

**of the Articles of Incorporation of ProSiebenSat.1 Media AG pursuant to Sections 26, 27 of the German Stock Corporation Act
(Formation Expenses, Contribution and Acquisition Provisions)**

The provisions of the Articles of Incorporation of ProSiebenSat.1 Media AG regarding the formation expenses of ProSiebenSat.1 Media AG and the formation expenses of ProSieben Media Aktiengesellschaft and SAT.1 Holding GmbH merged onto ProSiebenSat.1 Media AG, respectively, as well as the costs of the merger of ProSieben Media Aktiengesellschaft and SAT.1 Holding GmbH onto the Corporation and further determinations regarding the mentioned merger are assumed pursuant to Section 243 paragraph 1 of the German Transformation Act [UmwG] as follows:

„The costs and taxes incurred in connection with establishing the Corporation and recording it in the commercial register (in particular notary and court costs, publication costs, legal and auditing fees, fees of experts, bank charges) shall be borne by the Corporation up to an aggregate amount of DM 10,000.

ProSieben Media Aktiengesellschaft has borne the costs of its conversion and formation in an amount of DM 10,000. SAT.1 Holding GmbH has borne the formation expenses (attorneys' and notary's fees, court costs) which, by law, are to be borne by the GmbH or its founders, up to an amount of EUR 1,550.

The costs and taxes incurred in connection with the merger of ProSieben Media Aktiengesellschaft and SAT.1 Holding GmbH into the Corporation by way of merger and in connection with the recording thereof in the commercial register (notary, commercial register, publications, merger report, merger audit, shareholders' merger meetings, advice, land transfer tax) shall be borne by the Corporation. These merger expenses are estimated at an aggregate amount of EUR 33 million.

In accordance with the Merger Agreement between ProSieben Media Aktiengesellschaft, SAT.1 Holding GmbH and the Corporation dated July 10, 2000, ProSieben Media Aktiengesellschaft transferred its entire assets together with all rights and obligations to the shareholders of ProSieben Media Aktiengesellschaft to the Corporation concurrently upon dissolution without liquidation pursuant to Section 2 paragraph 1 of the German Conversion Act (Merger) in consideration for the granting of 70,000,000 registered shares of common stock and 70,000,000 bearer shares of preferred stock in the Corporation.

In accordance with the Merger Agreement between ProSieben Media Aktiengesellschaft, SAT.1 Holding GmbH and the Corporation dated July 10, 2000, SAT.1 Holding GmbH transferred its entire assets together with all rights and obligations to the shareholders of SAT.1 Holding GmbH to the Corporation concurrently upon dissolution without liquidation pursuant to Section 2 paragraph 1 of the German Conversion Act (Merger) in consideration for the granting of 27,243,200 registered shares of common stock and 27,243,200 bearer shares of preferred stock in the Corporation.”

§ 24
Severability Clause

If one or several provisions of these Articles of Incorporation are or will become invalid in whole or in part, the validity of the remaining parts of the Articles of Incorporation remains unaffected.

* * *

Annex 2

to the Conversion Plan

**AGREEMENT
ON THE INVOLVEMENT OF EMPLOYEES**

in

ProSiebenSat.1 Media SE

**Agreement on the Involvement of Employees
in ProSiebenSat.1 Media SE**

between

ProSiebenSat.1 Media AG,
represented by its Executive Board, Medienallee 7, 85774 Unterföhring

- hereinafter referred to as "**ProSiebenSat.1 Media AG**" or,
also following conversion to an SE, the "**Company**" -

and the

Special Negotiating Body of the employees of ProSiebenSat.1 Media AG within the meaning of Sec. 4 para. 1 of the German SE Participation Act [SEBG], represented by Dr. Ulrich Schaal (Chairman), Raffaleo Neudorfer (First Deputy Chairperson) and Martin Cejka (Second Deputy Chairperson), who are authorised as representatives of the Special Negotiating Body according to the resolution from February 27, 2015

- hereinafter referred to as "**SNB**" –

- the Company and the SNB may hereinafter also be referred to as the "**Parties**" -

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PREAMBLE

- (1) ProSiebenSat.1 Media AG is a stock corporation [Aktiengesellschaft] under German law with its registered office and headquarters in Unterföhring, Germany.
- (2) It is intended to convert ProSiebenSat.1 Media AG by way of conversion of the legal form according to Art. 2 para. 4 in conjunction with Art. 37 of Council Regulation (EC) no. 2157/2001 of October 8th, 2001 on the European Company Statute (SE) (SE Regulation) to a European Company (*Societas Europaea*, SE) with corporate name "ProSiebenSat.1 Media SE" ("**ProSiebenSat.1 Media SE**").
- (3) The conversion of ProSiebenSat.1 Media AG to ProSiebenSat.1 Media SE shall be proposed for resolution during the Company's Annual General Meeting on May 21, 2015.
- (4) The conversion of ProSiebenSat.1 Media AG, one of Europe's largest independent media companies, to a European Company recognizes the Company's international orientation.

Above all, however, this step strengthens the open-minded, international corporate culture at the ProSiebenSat.1 Group.

A part of this culture is the consistent and intensive dialogue and the trusting cooperation with employees and their representatives.

The successful and responsible development of this model on a European level is one of the most important tasks of the management of ProSiebenSat.1 Media AG, in order to safeguard the current high level of identification the employees show with the ProSiebenSat.1 Group. Their consistent dedication and commitment, along with their outstanding motivation are a crucial factor for the continuing success of the ProSiebenSat.1 Group.

In order to realize these goals, and in order to strengthen dialogue and trusting cooperation, there shall be suitable options for employees at a European level to ensure their efficient representation, information and consultation in cross-border matters.

- (5) Against this background, the Executive Board of the Company and the SNB conclude the following Agreement on the basis of the SE Regulation, Council Directive 2001/86/EG of 8th October 2001 (SE Council Directive) and the German SE Participation Act [SE-Beteiligungsgesetz, SEBG] according to Sec. 21 SEBG.

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PART A GENERAL PROVISIONS

Sec. 1 Definitions

- (1) For purposes of this Agreement, "**Member States**" shall mean the Member States of the European Union as well as the Signatory States of the European Economic Area in which the SE Council Regulation and the SE Council Directive apply.
- (2) For purposes of this Agreement, "**Subsidiaries**" shall mean all companies and enterprises upon which the Company can directly or indirectly exercise a dominant influence in terms of Sec. 17 of the German Stock Corporation Act [Aktiengesetz, AktG].
- (3) For purposes of this Agreement, "**ProSiebenSat.1 Group**" shall mean the Group comprising of the Company and its direct and indirect Subsidiaries.
- (4) For purposes of this Agreement, "**Employees**" shall mean all those employed with a company of the ProSiebenSat.1 Group (including apprentices, interns and executive staff, but excluding managing directors and/or board members; this applies in equal measure to temporary and permanent contracts, as well as active and dormant employment contracts). Furthermore and for purposes of this Agreement, all temporary employed persons of the ProSiebenSat.1 Group shall be seen as employees. Wherever this Agreement concerns the classification of the country of an employee's place of work, the usual place of work shall be decisive.
- (5) For purposes of this Agreement, "**Cross-border matters**" shall mean all matters of the ProSiebenSat.1 Group affecting the Company itself, another Subsidiary of the ProSiebenSat.1 Group or one of its establishments in another Member State, or which exceed the powers of the competent bodies at the level of the individual Member State.
- (6) As long as the definitions in this Agreement are not otherwise defined, the definitions according to Sec. 2 German SE Participation Act [SEBG] shall apply.

Sec. 2 Scope

- (1) The territorial scope of this Agreement shall be the territory of the Member States.
- (2) In substance, this Agreement shall apply to the Company, its Subsidiaries and their establishments which are in the territorial scope of this Agreement.
- (3) In personal terms, this Agreement shall apply to employees of ProSiebenSat.1 Group whose usual place of work is in the territorial scope of this Agreement.

PART B
SE Works Council
(European Employee Board)

Sec. 3 Establishment and Responsibilities/Tasks

- (1) In order to safeguard the rights of the employees to information and consultation in cross-border matters of the ProSiebenSat.1 Group, an SE Works Council shall be established at the Company's headquarters according to Sec. 21 para. 2 German SE Participation Act [SEBG] with the name

European Employee Board
("EEB").

- (2) The EEB shall represent the employees of the ProSiebenSat.1 Group in the territorial scope of this Agreement.
- (3) Tasks and responsibilities of the EEB shall comply with this Agreement exclusively.
- (4) The Parties agree that no other European employee committee shall be established apart from the EEB.

Sec. 4 Trustful Cooperation

The EEB and the Executive Board of the Company shall engage in trustful cooperation for the wellbeing of the employees and the ProSiebenSat.1 Group.

In the settling of differences of opinion between the Executive Board of the Company and the EEB, in particular concerning the content or interpretation of this Agreement, discussions shall be conducted on both sides with the genuine intention to reach understanding and settlement.

Sec. 5 Composition, Number of Members and Allocation of Seats

- (1) The EEB consists of employees of the ProSiebenSat.1 Group.
- (2) The EEB may consist of up to 15 members (the "**maximum number of members**").
- (3) For the allocation of seats, the following provisions shall apply, as long as the maximum number of members is not exceeded:
- a) Each Member State which employs ProSiebenSat.1 Group employees shall have one seat in the EEB.
 - b) Should the number of employees of the ProSiebenSat.1 Group in a Member State exceed ten (10) percent of the total number of employees of the ProSiebenSat.1 Group in the territorial scope of this Agreement, the Member State concerned shall receive an additional seat in the EEB for each additional 10 percent increment commenced.
 - c) The number of seats in the EEB per Member State is, however, limited to six (6) seats or – if this was to lead to the maximum number of members being exceeded – a maximum of five (5) seats.

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- (4) In the case that the seat allocation as determined according to para. 3 above leads to the maximum number of members being exceeded, the seat allocation system of the EEB shall be – with respect for the maximum number of members – decided upon anew by the Executive Board of the Company and the EEB by mutual agreement, through a suitable adjustment of the provisions of this Agreement concerning seat allocation (the “**revision of the seat allocation**”). The precise definitions of Sec. 7 (inclusive its reference to Sec. 27 para. 3) shall apply.
- (5) Due date for the determination of the employee numbers relevant for seat allocation in the EEB shall be September 30th of the year preceding the appointment of a new EEB according to Sec. 10 para. 2.

Decisive shall be the average number of employees of the ProSiebenSat.1 Group in the territorial scope of this Agreement in the period of time from the beginning of the year affected until the applicable due date.

The relevant numbers of employees of the ProSiebenSat.1 Group in the territorial scope of this Agreement shall be determined by the Company by the applicable due date (these figures shall be determined separately for the Company, for its Subsidiaries and for the Member States), and shall be communicated to the Executive Committee of the EEB within two months of the due date, together with the seat allocation resulting from these figures.

Furthermore, the ownership relevant for qualification as a Subsidiary shall be disclosed for the Subsidiaries in existence on the due date which have employed employees in the relevant period of time in the territorial scope of this Agreement. If companies in which the Company is a majority shareholder on the day of the due date and which have employed employees during the relevant period of time in the territorial scope of this Agreement, shall be not to be qualified as Subsidiaries by the due date, the relevant reasons for this shall also be disclosed.

Sec. 6 Review and Modification of the Seat Allocation during a Term of Office

- (1) In the first, second and third year of a term of office of the EEB, a review shall take place to determine whether a change in the employee numbers relevant for the seat allocation in the EEB has taken place which requires a modification of seats in the EEB during the current term of office. The due date for the review shall be September 30th of the year concerned.
- (2) To this effect, the relevant number of employees and the resulting seat allocation according to Sec. 5 para. 3 shall be determined by the Company for each due date and shall be communicated to the Executive Committee of the EEB. The provisions of Sec. 5 para. 5 shall apply accordingly.
- (3) Resulting from such review, a modification of the number of members and/or the seat allocation in the EEB shall take place if, according to the seat allocation to be determined by the due date,
 - a) a Member State which has thus far not been represented in the EEB complies with the requirements for the appointment of at least one member from the affected Member State; or
 - b) a Member State which has thus far been represented in the EEB no longer fulfills the requirements for the appointment of at least one member from the affected Member State.

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- (4) In the case that para. 3 lit. a) above comes into effect, the Executive Committee of the EEB shall immediately appoint an additional member from the affected Member State for the remaining term of office.
- (5) In the case that para. 3 lit. b) above comes into effect, the current members of the EEB appointed for the affected Member State as well as their substitute members shall resign from office as of the date of notification of the results of the review according to para. 2, inasmuch as their office has not otherwise already come to an end according to Sec. 11 para. 2.
- (6) For the purposes of the review as described above, as well as for the modification of the seat allocation, the seat allocation that has been determined according to Sec. 5 para. 3 shall be taken as the basis even if the seat allocation or its modification were to lead to the maximum number of members being exceeded on a transitional basis.
- (7) For the first EEB, no review and modification of the seat allocation shall take place; an exception is made for a possible modification made outside of the regular review schedule according to Sec. 7 para. 2.

Sec. 7 Revision of the Seat Allocation

- (1) A revision of the seat allocation is to be carried out if the seat allocation that has been determined according to Sec. 5 para. 3 for the affected due date results through
 - a) a review of the composition of the EEB according to Sec. 6 para. 1; or
 - b) the appointment of a new EEB according to Sec. 5 para. 5

in a total number of members of the EEB which exceeds the maximum number of members.

- (2) The revision of the seat allocation shall be carried out by September 30th of the year preceding the next appointment of a new EEB according to Sec. 10 para. 2, and shall initially be taken as a basis for the subsequent appointment of the new EEB according to Sec. 10 para. 2.

In the case that para. 1 lit. b) comes into effect, the appointment of a new EEB shall be delayed by one year in order to make a timely revision of the seat allocation possible, including the resulting extension of the term of office of the current EEB and reduction of the term of office of the EEB yet to be appointed. In replacement of the delayed appointment of the new EEB, a modification shall be carried out outside of the regular review schedule according to Sec. 6 by the due date according to para. 1 lit. b). Conversely, the review and modification according to Sec. 6 shall be dispensed in the third year of the reduced term of office of the new EEB.

- (3) Should a consensual revision of the seat allocation not have taken place by the date set out in para. 2, then the revision of the seat allocation shall be conducted by the next December 31st by the mediation body according to Sec. 27 para. 3. The mediation body shall adhere to a suitable representation of the employees of all Member States, with due consideration to the maximum number of members. In particular the number of seats per Member State may be limited, seats may be allocated to several different Member States together and/or seats may be allocated according to other criteria than according to Member States. The revision of the seat allocation carried out by the mediation body shall initially be taken as a basis for the appointment of the new EEB according to Sec. 10 para. 2 in the following year.
- (4) The resolution of the EEB to adopt the revision of the seat allocation requires a majority vote of 2/3 of the members of the EEB, representing at least 2/3 of the total number of

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employees of the ProSiebenSat.1 Group employed in the territorial scope of this Agreement. Such a resolution should only then be made once a modification of the seat allocation has been carried out according to Sec. 6 by the due date according to para. 1.

Sec. 8 Substitute Members

- (1) For every member appointed to the EEB, a substitute member shall be appointed. If several seats are allocated to a Member State, the substitute members appointed for that Member State act as substitute members for all members of the relevant Member State (in the order of their appointment).
- (2) Should a member withdraw prematurely from his or her office, a substitute member shall succeed him or her in the order of appointment as a member of the EEB, for the remaining term of office.
- (3) Furthermore, members of the EEB who are temporarily prevented from participating shall be represented by a substitute member on a temporary basis, and according to the order of their appointment. The beginning and end of the substitution shall be communicated in text form to the Chair of the EEB by the member being temporarily prevented. For the period of substitution, the rights and responsibilities as a member of the EEB shall apply to the substitute member instead of the member. Aside from this, the rights and responsibilities of a member of the EEB shall apply to substitute members only if such substitute members have succeeded a member of the EEB with his or her office having prematurely ended.
- (4) In all other respects, and as long as no other provisions are made in this Agreement, the provisions for members of the EEB shall apply equally to substitute members.

Sec. 9 Personal Requirements for Appointment

- (1) Members and substitute members of the EEB must have reached the end of their eighteenth year in age at the time of their appointment as member or substitute member and shall have seniority at the ProSiebenSat.1 Group of at least six (6) months, accumulated during the previous two years.
- (2) In the case that the ProSiebenSat.1 Group has employed employees in a Member State for which a member is appointed for less time than six (6) months, the minimum seniority shall be reduced for the affected members and/or substitute members to the period ProSiebenSat.1 Group has employed employees in such Member State.
- (3) Temporary employed persons shall not be appointed as members and substitute members of the EEB.
- (4) Reappointment shall be permissible.

Sec. 10 Appointment of Members and Substitute Members

- (1) The persons listed in **Annex 1** shall be appointed as members and substitute members of the first EEB of the Company; they shall represent the employees of the Member States as designated in the annex.

The appointment shall take effect beginning with the registration of the conversion of the Company to an SE in the commercial register, and shall persist for the period of time until the beginning of the term of office of the first EEB elected according to the following para. 2.

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The Executive Board shall invite to the constituent meeting of the first EEB immediately following the registration of the conversion of the Company to an SE in the commercial register; this should take place no later than ten (10) weeks following such registration.

- (2) For the following terms of office of the EEB, the members of the EEB for the Member States and their substitute members shall be appointed according to the national provisions as applicable to the appointment of the members and their substitute members in the relevant Member State, however based on the standard definition of “employees” as found in Sec. 1 para. 4. If such national provisions do not exist in a relevant Member State, the national provisions of such Member State as applicable to the appointment of the members and their substitute members of the Special Negotiating Body for the establishment of an SE with its seat in Germany shall apply.

The appointment of a new EEB shall take place every four years, beginning with the year 2017, in the period of January 1st – March 31st of the relevant year.

The overall management and coordination of the appointment process shall be determined by the Executive Committee of the EEB in office. To this end, the Executive Committee of the EEB shall specify the relevant election dates in consensus with the Executive Board of the Company, shall communicate these to the bodies responsible for the appointment procedure according to the national provisions as applicable in the relevant Member States (the “**national implementation bodies**”), and shall invite them to make the appointments. In determining the responsible national implementation bodies which may be built by the personnel itself, the Company shall support the Executive Committee of the EEB to an appropriate extent; furthermore, the Company shall support the national implementation bodies (where appropriate, by way of its Subsidiaries) to an appropriate extent in the implementation of the appointment procedure.

The Executive Board and the EEB may implement electoral rules for the regulation of a standardized procedure according to which the basic principles and procedures of the appointment of members and substitute members of the EEB should take place.

- (3) Should the office of a member of the EEB has ended prematurely and in absence of a substitute member, the Executive Committee of the EEB shall appoint a replacement from the relevant Member State for the remaining term of office of the member resigned.
- (4) Inasmuch as no members or too few members are appointed to the EEB in relation to the number of seats allocated to the Member State, this shall not affect the functionality or quorum of the EEB. In such cases, the employees of the affected Member State shall be represented by the remaining members from the affected Member State. In the case that no members were elected or appointed, the employees shall be represented by all other members of the EEB elected to represent the other Member States. From such Member States, members may be elected and/or appointed subsequently.
- (5) The appointment of a member or a substitute member of the EEB may be contested through invocation of the competent labor court according to Sec. 27 para. 4 if substantive provisions on the appointment of members have been contravened and no rectification has taken place. An exception is constituted if the contravention did not change or influence the result of the appointment. Those bodies and persons named in Sec. 37 para. 1 German SE Participation Act [SEBG] are authorized to contestation, as well as the EEB and the Executive Board of the Company. An application for the identification of invalidity of the election or appointment must be filed within one month of notification of the appointment of a member or substitute member; there is no deadline for the assertion of invalidity. In the case of contestation of the appointment, the affected member of the EEB shall be withdrawn from office only once the decision on invalidity takes full effect. In the case of determination of invalidity of the appointment, however, the decision shall take effect with retroactive effect on the date of the election and/or appointment.

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Sec. 11 Term of Office; Premature End of Office

- (1) The term of office of the EEB shall be four years. It begins with the constituent meeting and ends at the start of the constituent meeting of the next EEB. The provisions of Sec. 10 para. 1 shall apply to the term of office of the first EEB.
- (2) The office of a member or substitute member of the EEB shall come to an end prematurely before the end of the term of office of the EEB in the following cases:
 - a) Withdrawal from office;
 - b) Termination of employment of the member or substitute member of the EEB with his or her employer inasmuch as no new contract of employment is established immediately following the termination of the old contract of employment with a company of the ProSiebenSat.1 Group with the regular place of work in the Member State in which the member of the EEB represented the employees at the time of the termination of the employment contract;
 - c) Employer of the relevant member or substitute member of the EEB ceases to be part of the ProSiebenSat.1 Group;
 - d) Exclusion of the member or substitute member of the EEB for a serious reason (e.g. due to a serious breach of the responsibilities of members of the EEB) through the decision of a court of law upon application by the EEB or the Executive Board of the Company;
 - e) Recall of the relevant member or substitute member of the EEB according to the national provisions of the relevant Member State for which the member or substitute member is appointed;
 - f) The requirements for membership in the EEB according to Sec. 6 are no longer met upon review of the composition of the EEB;
 - g) Death.
- (3) Members and substitute members of the EEB may withdraw from office in writing at any time to the Executive Board of the Company. The Executive Board of the Company shall inform the EEB of the withdrawal from office immediately.

Sec. 12 Constituent Meeting of the EEB; Chairperson and Deputy Chairpersons

- (1) The Executive Board of the Company shall be informed by the Chairperson of the EEB in office immediately following the appointment of a new EEB according to Sec. 10 para. 2, but at the latest by March 31st of the year in question in which the appointment of a new EEB is to be made according to Sec.10 para. 2, of the names of the new EEB members and their substitute members (including the order of their appointment), their addresses (including their work email addresses), and both their period of service in the Company and seniority. The Executive Board of the Company shall then announce the results of the appointments and shall invite the members to the constituent meeting of the new EEB. The constituent meeting shall be held to coincide with the regular Annual General Meeting of the Company.
- (2) During the constituent meeting, the EEB shall elect by resolution a Chairperson and two deputy chairpersons from amongst its members. The Chairperson shall communicate the results of this election to the Executive Board of the Company immediately.

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- (3) The election of the Chairperson shall take place directly after the constituent meeting has been opened; the oldest EEB member in age present at the meeting shall open the constituent meeting and preside over the election. Following his or her election, the Chairperson shall lead the meeting and preside over the election of the deputy chairpersons.
- (4) Immediately after the constituent meeting, the first regular meeting of the new EEB shall take place; a specific convocation of this meeting is not required.
- (5) The Chairperson shall represent the EEB in terms of EEB resolutions both judicially and extra-judicially and is entitled to receive information and declarations made to the EEB. Should the Chairperson be prevented from carrying out his or her duties, the deputy chairpersons shall receive the rights and responsibilities of the Chairperson as described in this Agreement; they shall represent the Chairperson individually in the case of his or her being prevented from carrying out his or her duties.
- (6) In the case that the office of the Chairperson or a deputy chairperson ends prematurely, the EEB shall immediately elect by resolution a replacement from amongst its members for the remaining term of office. The Chairperson shall report the result of the election without delay to the Executive Board of the Company.

PART C INTERNAL ORGANISATION

Sec. 13 Internal Rules of Procedure and Committees

- (1) In order to regulate procedural questions which are not covered by this Agreement, the EEB may adopt internal rules of procedure. These rules are to be communicated to the Executive Board of the Company without delay; this applies also to any modifications and amendments made to the internal rules of procedure subsequently.
- (2) The EEB shall establish an Executive Committee, which shall consist of the Chairperson of the EEB and his or her two deputy chairpersons (the "**Executive Committee**"). Further committees of the EEB may be formed in consensus with the Executive Board of the Company.
- (3) The Chairperson of the EEB is simultaneously the Chairperson of the Executive Committee of the EEB; his or her deputy chairpersons are also his or her deputies as Chairperson of the Executive Committee. Sec. 12 para. 5 shall apply mutatis mutandis.
- (4) The Executive Committee of the EEB shall conduct the business of the EEB; tasks include in particular the preparation of the meetings of the EEB and the communication of information as part of the information and consultation of the EEB.

Furthermore and in place of the EEB, the Executive Committee of the EEB shall be informed and consulted in cross-border matters regarding exceptional circumstances arising from serious reasons (Sec. 17 para. 2) which occur outside of the regular information and consultation schedule and shall be responsible as well for all other tasks assigned to it in this Agreement.

Sec. 14 Meetings and resolutions

- (1) The EEB shall convene twice a year for an ordinary meeting in which in particular the regular information and consultation regarding cross-border matters (Sec. 17 para. 1) shall take place. The first ordinary meeting of each year shall take place in the temporal context of the regular Annual General Meeting of the Company. Should any other tasks

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attributed to the EEB in this Agreement call for it, additional extraordinary meetings of the EEB may be held, in agreement with the Executive Board.

- (2) The Executive Committee of the EEB shall convene as necessary for extraordinary meetings for information and consultation regarding cross-border matters regarding exceptional circumstances arising from serious reasons (Sec. 17 para. 1) (the “**consultative meetings**”). Should any other tasks attributed to the Executive Committee in this Agreement call for it, additional meetings may be held (the “**administrative meetings**”).
- (3) At least one member of the Executive Board of the Company shall attend the regular meetings of the EEB and the consultative meetings of the Executive Committee for the information and consultation (Sec. 17). In order for a substitution of the Executive Board of the Company to attend in place of a member of the Executive Board, the agreement of the Chairperson of the EEB must be sought.
- (4) The Chairperson of the EEB shall invite members to the meetings and shall preside over them. For the meetings of the EEB and the consultative meetings of the Executive Committee of the EEB, the meeting date and agenda as well as the number of meeting days required shall be coordinated and defined by mutual agreement in advance by the Executive Board of the Company and the Chairperson of the EEB. The Executive Board of the Company shall be informed in advance of administrative meetings of the Executive Committee as well as of their subject.
- (5) The meetings shall either require the members' attendance, taking place in Munich-Unterföhring, or they shall be held as a telephone or video conference, or as a combined meeting with some members present and some participating via telephone or video conferencing equipment. The Chairperson of the EEB is to decide on the form of meeting to be held. The Company shall make available the required technical equipment for the meeting to be held confidentially. The Executive Board of the Company and the EEB may decide upon an alternative location for the meeting by way of mutual consent.
- (6) Unless otherwise stipulated in this Agreement, meetings shall be non-public.
- (7) The working languages are German and English.

Interpretation services shall only be offered at the meetings of the EEB and – as necessary – at the consultative meetings of the Executive Committee of the EEB and in principle only between German and English. Interpreting into another language shall only take place in exceptional circumstances inasmuch as compelling reasons exist.

Should documents be required for information, these shall be made available in English and – if desired by the Executive Committee of the EEB – in German. Translation into another language shall only be undertaken inasmuch as compelling reasons exist.

- (8) Unless otherwise stipulated in this Agreement,
 - a) resolutions of the EEB require the agreement of the majority of those members participating in the resolution, representing at least half of the total number of employees which are represented by those members participating in the resolution; and
 - b) resolutions of the Executive Committee require the majority of its members.

Members who abstain from voting shall participate for the purposes of this provision in the adoption of the resolution.

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- (9) Resolutions shall in principle be adopted during meetings; this includes meetings held as telephone or video conferences, or as combined meetings. Should a member be prevented from attending in person, he or she may submit a text form vote (e.g. in writing, by telefax or by email) to the Chairperson of the EEB in order to participate in the adoption of the resolution. Voting in retrospect may only then be permitted if the Chairperson of the EEB has authorised it in advance of the resolution being adopted, and only within the time limit specified by the Chairperson of the EEB.
- (10) Resolutions may also be adopted outside of meetings by way of submitting a text form vote on a draft resolution sent in advance, or by way of voting via a secure online system, inasmuch as such a system is provided by the Company. In such cases, the Chairperson of the EEB shall set a reasonable time limit for the casting of votes.
- (11) In case of an adoption of a resolution for the exclusion of the member or substitute member of the EEB for a serious reason upon application by the EEB according to Sec. 11 para. 2, the personally affected member resp. substitute member shall not take part in the voting.
- (12) Minutes shall be taken of all meetings and resolutions, containing in particular the date and location of the meeting and/or the type of meeting and/or the resolution, the participants and the resolutions adopted. The minutes shall be signed by the Chairperson of the EEB.
- (13) The Executive Board of the Company shall be informed fully and in text form about all resolutions adopted, inasmuch as these do not solely affect internal matters of the EEB and/or the Executive Committee of the EEB.
- (14) In order to determine the proportion of employees of all those employed by the ProSiebenSat.1 Group in the territorial scope of this Agreement as represented by the respective members during the adoption of resolutions of the EEB, the number of employees shall be decisive which is also decisive for the seat allocation in the EEB. Following a review according to Sec. 6, the employee numbers as communicated as part of this review shall be decisive. The members appointed in a Member State shall represent all employees employed in that Member State; should a Member State be represented by several members, the number of employees in that Member State shall be split equally between the respective members. Inasmuch as a Member State has not appointed any members, its employees shall be classified as having no representative.

Sec. 15 Guests

- (1) The EEB may invite as guests (the "**Guests**") up to two representatives from trade unions represented in the territorial and factual scope of this Agreement to regular meetings.
- (2) As a prerequisite for participation in the meeting, the Guests shall declare in writing their obligation to confidentiality according to the provisions of Sec. 41 para. 2 German SE Participation Act [SEBG].
- (3) In the treatment of matters which the Company considers require special confidentiality, the Company may demand (temporary) exclusion of the Guests; in such cases, the members of the EEB are obliged to maintain confidentiality towards the Guests according to Sec. 23 para. 1.
- (4) The provisions of Sec. 20 para. 3 shall apply mutatis mutandis to the payment of Guests' expenses.

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**PART D
PARTICIPATION RIGHTS**

Sec. 16 Information and Consultation

- (1) The Executive Board of the Company shall inform and consult the EEB and/or the Executive Committee of the EEB regarding cross-border matters.
- (2) Information and consultation means the information of the EEB by the Executive Board of the Company and the dialogue and exchange of opinions between these parties. The time, form and content of the information and consultation shall enable the EEB to form an opinion on the basis of the information given, regarding planned measures of the management of the SE which may be considered as part of the decision-making process within the SE.

Sec. 17 Scope of Information and Consultation

- (1) The Company shall inform the EEB as part of its responsibility for cross-border matters on a regular basis in the ordinary meetings regarding the development of the business situation and perspectives of the SE, in particular regarding:
 - the structure of the SE as well as the economic and financial situation;
 - the foreseeable development of the business, production and sales situations;
 - the employment situation and its anticipated development;
 - capital expenditure (investment programs);
 - fundamental organizational changes;
 - the introduction of new working and production methods;
 - the relocation of companies, establishments or significant parts thereof, or the relocation of production;
 - closed acquisitions and disposals of companies;
 - mergers and spin-offs of companies or establishments;
 - the downsizing or closure of subsidiaries, establishments or significant parts of establishments;
 - mass dismissals.

For the purposes of this information, the Executive Board shall make the necessary and latest documents suitably available to the EEB (especially in electronic form, in particular:

- the most recently published annual report of the Company;
- the most recently published invitation to the Annual General Meeting of the Company;
- the most recently published personnel report.

The Executive Board of the Company shall also consult the EEB on these matters. The Executive Board of the Company shall consider the content of any statements made by the EEB during its decision-making process.

- (2) Insofar as no information has been provided during an ordinary meeting of the EEB according to Sec. 17 para. 1, the Executive Board shall furthermore inform the Executive Committee as part of a specially convoked consultative meeting on urgent cross-border matters regarding exceptional circumstances arising from serious reasons immediately and in detail upon submission of the necessary documents.

Exceptional circumstances arising from serious reasons include the following cross-border matters inasmuch as – with the exception of cross-border closure – at least in

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each case 5% of the total number of such employees which are affected by the relevant matter in the territorial and factual scope of this Agreement, are employed in each of two different Member States:

- the transfer or relocation of subsidiaries, establishments or significant parts of establishments;
- the closure of subsidiaries, establishments or significant parts of establishments;
- mass dismissals.

The Executive Board of the Company shall consult the Executive Committee of the EEB regarding these matters. The Executive Board of the Company shall consider the content of any statements made by the Executive Committee of the EEB in their decision-making process. The Executive Committee of the EEB shall be responsible in this regard for the information of the other members of the EEB.

- (3) The Executive Board of the Company may delay the information and consultation of the EEB and/or the Executive Committee of the EEB due to legal reasons (in particular capital market issues), company strategy (in particular for the protection of company and business secrets) or procedural reasons (in particular due to ongoing negotiations or for the avoidance of competitive disadvantages). This also applies if justifiable interests of the Company or of another company of the ProSiebenSat.1 Group could be endangered for any other reasons. The information and consultation is to be carried out in full and as soon as the reasons for the delay have been resolved. In the event of controversy or dispute resulting from or in connection with content and interpretation of this provision, Sec. 27 para. 3 shall apply.
- (4) The restrictions of Sec. 39 para. 2 German SE Participation Act [SEBG] shall not apply.

Sec. 18 Information made available by the EEB

If requested and in agreement with the Executive Board of the Company, the EEB shall inform the employee representatives of the ProSiebenSat.1 Group in the territorial and factual scope of the Agreement regarding the results of the consultation. As long as there are no employee representatives, the employees themselves are to be informed. The information by the EEB may be carried out via newsletter (in German and/or English language) to be addressed to all employees of the ProSiebenSat.1 Group in the territorial and factual scope of the Agreement. Any existing company strategy related or legal requirements, as well as the interests of the Company and the ProSiebenSat.1 Group are to be considered when making this information available. If any contact data are required for proper information, such shall be delivered by the Company (and if so through the Subsidiaries).

Sec. 19 Rights for Initiative

The Executive Board of the Company and the EEB may together take the initiative for joint cross-border measures in the following areas within the territorial and factual scope of the Agreement, as long as these have not already been taken on a regional or group level:

- Equal opportunities;
- Occupational health and safety;
- Data protection;
- Further education and training;
- Code of conduct and compliance.

At any time, the Executive Committee of the EEB may provide the Executive Board of the Company with elaborated proposals for such joint initiatives.

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**PART E
OPERATING EXPENSES AND COSTS**

Sec. 20 Operating expenses and costs of the EEB

- (1) The Executive Board of the Company shall provide for working conditions for the members of the EEB according to the following provisions for the due fulfillment of their tasks.

The principles of economic efficiency and necessity shall be adhered to. Expenses and costs must always be documented in a verifiable form.

- (2) The Company shall provide the EEB and the Executive Committee of the EEB with the required financial and material means to a suitable and necessary extent for the formation of the EEB and the execution of their tasks. This applies in particular to rooms, material resources, costs incurred by experts, or by interpreting and translation services. As far as possible, the EEB and its Executive Committee of the EEB are to make prioritized use of the existing infrastructure available for employee representation. Decisions about the consultation of experts should be taken according to the principles of necessity and commensurability; as far as practicable, expertise already available within the ProSiebenSat.1 Group may be used.
- (3) The members of the EEB shall conduct their mandate without payment, on an honorary basis. Expenses incurred in connection with their participation in meetings in the form of travel and other expenses shall be compensated. The settlement of these expenses shall usually take place according to local regulations by the respective employer of the ProSiebenSat.1 Group.
- (4) Where necessary, the members of the EEB shall be released from their work duties without a reduction of their pay. Each member of the EEB shall inform his or her supervisor in a timely manner of the time off work he or she requires for activities carried out in association with the EEB.
- (5) If and as far as necessary, members of the EEB may be fully or partially be released from their work duties for the fulfillment of their tasks according to this Agreement and as agreed between the Executive Board of the Company and the Executive Board of the EEB. If such agreement cannot be reached, Sec. 27 para. 3 shall apply.
- (6) The members of the EEB may not be disturbed or hindered in carrying out their activities. They may be neither favored nor disadvantaged as a result of their activities.

Sec. 21 Training

- (1) According to Sec. 31 German SE Participation Act [SEBG] and based on a resolution of the Executive Committee of the EEB, the members of the EEB may participate in training and educational measures inasmuch as these impart knowledge necessary for their work in the EEB. These may include English language courses.
- (2) The Executive Committee of the EEB is to inform the Executive Board of the Company and the management of the affected Subsidiaries in a timely manner of participation, costs and timing of such measures. When determining the dates, the Company's operational needs have to be taken into consideration.

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Sec. 22 Protection against Dismissal

- (1) In performing his or her duties, a member of the EEB shall have the rights according to Sec. 42 German SE Participation Act [SEBG] in terms of protection from unfair dismissal. Therewith, the national laws and customs of the Member State of the affected EEB member's usual place of work shall apply.
- (2) In the case of a dismissal intended of a member of the EEB, the Company shall inform the Chairperson of the EEB in advance. Should the Chairperson of the EEB be personally affected by dismissal, one of his or her deputies shall be informed.

Sec. 23 Secrecy and Confidentiality; Compliance

- (1) The members of the EEB shall be obliged not to disclose any company or business secrets as designated as confidential by the Executive Board of the Company and which come to knowledge of the members of the EEB as a result of the office and tasks of the EEB. This applies in particular to the passing on of such information to third parties and to the use of such information for personal reasons. This shall also apply even after the persons concerned have ceased to be a member of the EEB. Sec. 41 German SE Participation Act [SEBG] applies additionally.
- (2) Compliance regulations and codes of conduct which are applicable to the employees of the ProSiebenSat.1 Group shall also apply to the members of the EEB.
- (3) In conducting their work, the members of the EEB shall neither pursue personal interests, nor take personal advantage of business opportunities to which the ProSiebenSat.1 Group is entitled. Possible conflicts of interest are to be disclosed to the Executive Board of the Company immediately.

PART F FINAL PROVISIONS

Sec. 24 Participation

A participation of employees in supervisory or administrative bodies of the Company shall not take place.

Sec. 25 Duration of the Agreement; modifications and renegotiation

- (1) This Agreement shall come into effect upon the registration of the conversion of the Company into an SE in the commercial register.
- (2) It shall be valid for an indefinite period of time and may be terminated with a notice period of twelve months to the end of the calendar year, with effect for the first time as of December 31, 2024.
- (3) The Company and the EEB are entitled to terminate the Agreement. Termination has to be in writing. In the case of a termination by the Company, the termination shall be directed at the EEB; in the case of termination by the EEB, the cancellation shall be directed at the Executive Board of the Company.

Declaration of notice of cancellation of this Agreement by the EEB shall require a resolution of the EEB with a majority vote of 2/3 of the members of the EEB, representing at least 2/3 of the total number of employees employed by the ProSiebenSat.1 Group in the territorial scope of this Agreement.

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- (4) The Agreement shall continue to be valid following cancellation until it is replaced by a new agreement. The EEB is responsible for the renegotiation and conclusion of a new agreement on behalf of the employees in place of a new SNB.
- (5) The Company and the EEB may agree consensually on amendments and supplements to this Agreement at any time. Both sides commit to open negotiations upon the request of the other party. Any amendments or supplements to this Agreement must be made in writing.
- (6) Renegotiations according to Sec. 18 para. 3 German SE Participation Act [SEBG] shall remain unaffected. The EEB is responsible for the renegotiation and conclusion of a new agreement on behalf of the employees in place of a new SNB; in the case that a (planned) structural change affects employees from Member States who are not yet represented in the EEB, an additional member from each affected Member State shall be appointed by the EEB for the purposes of negotiation and conclusion of a new agreement. Sec. 10 para. 4 shall apply mutatis mutandis.

Sec. 26 Representation of the Executive Board of the Company

Inasmuch as the Company takes action through its Executive Board according to this Agreement and no other provisions apply, the Executive Board of the Company is entitled to name a representative who shall act in place of the Executive Board of the Company.

Sec. 27 Applicable Law and Language, Court of Jurisdiction

- (1) As long as no other agreement has been made expressly, German law shall apply to this Agreement, in conjunction with the European regulations on which this is based. The applicability of the regulations Sec. 22 - Sec. 33 German SE Participation Act [SEBG] is excluded unless otherwise expressly stipulated in this Agreement.
- (2) The German version of this Agreement shall prevail.
- (3) In the event of controversy or dispute resulting from or in connection with this Agreement, its content and interpretation, which may not be resolved by way of cooperation based on trust, preferentially a mediation body shall be called upon at the Company's headquarters. The Executive Board of the Company, the EEB and/or the Executive Committee of the EEB shall have the right to call for such mediation body.

The seven members of the mediation body shall be appointed by the Executive Board of the Company and the Executive Committee of the EEB as follows: each party shall propose three (3) mediation body members. At least two (2) of the mediation body members of the employees shall be members or substitute members of the EEB; the third mediation body member may another party being not employed with the ProSiebenSat.1 Group. The appointment of the chairperson of the mediation body shall take place by the mutual agreement of the Executive Board of the Company and the Executive Committee of the EEB. Should no agreement be reached concerning the chairperson of the mediation body, then this task shall be carried out by the labor court which is competent according to this Agreement. Furthermore, the Executive Board of the Company and the Executive Committee of the EEB can agree on a permanent chairperson of the mediation body.

The decisions taken by the mediation body shall not preclude the invocation of the labor court. In particular cases, the parties of the mediation may agree that the decision of the mediation shall be mandatory.

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- (4) The labor court Munich shall be exclusively responsible for the handling of legal disputes. This applies in particular to requests for exclusion of members from the EEB, appeal and/or application for the declaration of invalidity of an election, or the appointment of a member or substitute member of the EEB.

Sec. 28 Severability

In the event that a provision of this Agreement should, in whole or in part, be invalid or impracticable or should become invalid or impracticable in the future, this shall not affect the validity of the remaining provisions. The same shall apply in the event of a contractual loophole. The invalid or unfeasible provision or loophole shall be replaced by another, suitable, valid and realizable provision which fulfills the parties' purpose and intention of this Agreement or by a provision corresponding in content and objective to what would have been agreed had the parties considered the matter from the outset.

Unterfoehring, February 27, 2015

Unterfoehring, February 27, 2015

ProSiebenSat.1 Media AG
represented by its Executive Board:

Special Negotiating Body
represented by:

signed Thomas Ebeling
(CEO)

signed Dr. Ulrich Schaal
(Chairperson)

signed Conrad Albert
(Executive Board Member)

signed Raffaello Neudorfer
(First Deputy Chairperson)

signed Martin Cejka
(Second Deputy Chairperson)

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ANNEX 1
to the
Agreement on the Involvement of Employees
in ProSiebenSat.1 Media SE

Members and Substitute Members of the First European European Employee Board

Member State	Members
Denmark	Julie Køster
Germany	Dr. Ulrich Schaal Raffaello Neudorfer Konstanze Hauss Gerd Klausmann Dieter Staiger Torsten Tschoepe
UK	David Hodgkinson
Norway	Dag Obert Eine
Austria	Martin Cejka
Romania	Andrei Marian Gherghina
Sweden	-

Member State	Substitute Members (in the order of their appointment)
Denmark	Lars Foenss
Germany	Ralf Anwender Hanife Reuter Konrad Baer Nicole Konrader Peter Pilnei Kirsten Rocha
UK	-
Norway	-
Austria	-
Romania	Elena Toader
Sweden	-