

Management Declaration

The Executive Board and Supervisory Board report on the management in the Management Declaration pursuant to Section 289a of the German Commercial Code. Alongside the annual Declaration of Conformity under Section 161 of the German Stock Corporation Act, it provides relevant information about management practices and other aspects of the management. Supplementary statements, such as a description of the working procedures of the Executive Board and Supervisory Board, a presentation of the composition and working procedures of the committees, and explanations on the capital market communication and the reporting principles can be found on pages 40 to 46 of the above Corporate Governance Report.

Declaration of Compliance of the Executive Board and the Supervisory Board of ProSiebenSat.1 Media AG with the German Corporate Governance Code Pursuant to Section 161 of the German Stock Corporation Act

The Executive Board and Supervisory Board of ProSiebenSat.1 Media AG declare that the recommendations of the "Government Commission on the German Corporate Governance Code" as amended on June 24, 2014, and published in the official part of the Federal Gazette on September 30, 2014, have in principle been complied with since their publication and in the past. Only the following recommendations of the Code have not been and will not be applied:

- › The D&O insurance policies the Company has taken out for the members of the Executive Board and the Supervisory Board provide for a deductible for insured members of the Executive Board in compliance with the framework provided for by law (section 93(2) sentence 3 of the German Stock Corporation Act in conjunction with section 23(1) of the Introductory Act to the German Stock Corporation Act) and by the employment contracts. However, neither the Executive Board nor the Supervisory Board regards a deductible as an effective way of enhancing board members' motivation or sense of responsibility. Therefore, contrary to the recommendation in item 3.8 of the German Corporate Governance Code, currently no deductible is agreed for Supervisory Board members.
- › The employment contracts of the Board members that have been amended or restated after the recommendation in item 4.2.3 para. 2 of the German Corporate Governance Code came into effect in 2013 provide for predefined caps on fringe benefits and thus also for predefined caps on the overall compensation of the Executive Board. Only two employment contracts of Executive Board members entered into and not yet amended since the abovementioned regulation came into effect still do not contain predefined caps of this kind. The Supervisory Board will follow this recommendation when entering into new employment contracts or amending existing employment contracts of Executive Board members in the future.
- › The Supervisory Board has considered the recommendations of Item 5.4.1 para. 2 and para. 3 of the German Corporate Governance Code and adopted specific targets in relation to its composition in line with these requirements.

Until the abovementioned resolution, the Supervisory Board had abstained from complying with the recommendations of item 5.4.1 para. 2 and para. 3 of the German Corporate Governance Code, as it was previously of the opinion that also absent such formalized targets the composition of the Supervisory Board would be implemented in a way that is in the best interests of the Company.

Subject to the exceptions stated above, ProSiebenSat.1 Media AG intends to continue complying with the recommendations of the “Government Commission on the German Corporate Governance Code” as amended on June 24, 2014, and published in the official part of the Federal Gazette on September 30, 2014, also in the future.

The Executive Board and Supervisory Board of ProSiebenSat.1 Media AG further declare that, with respect to the time period since the last Declaration of Conformity of March 2014 until the publication of the recommendations of the “Government Commission on the German Corporate Governance Code” as amended on June 24, 2014, published by the Federal Ministry of Justice in the Federal Gazette on September 30, 2014, the Company complied with the recommendations of the “Government Commission on the German Corporate Governance Code” as amended on May 13, 2013 and published in the Federal Gazette on June 10, 2013, also subject to the above mentioned exceptions.

March, 2015

The Executive Board and Supervisory Board
of ProSiebenSat.1 Media AG

Significant Disclosures About Management Practices

The ProSiebenSat.1 Group ensures compliance with rules of conduct, laws and guidelines with a code of conduct that applies throughout the Group. This Code of Compliance lays down fundamental principles and the most important guidelines and courses of action for conduct in business life. It is intended to provide valuable assistance to employees and executives of the ProSiebenSat.1 Group especially in situations of business, legal or ethical conflict. Adherence to the Code of Compliance is carefully monitored. The Group-wide implementation of the Code of Compliance is monitored by the Compliance Officer in close cooperation with the Human Resources, Group Controlling, and Legal Affairs departments. The Code of Compliance can be downloaded at www.prosiebensat1.com/en/company/corporate-governance/declaration-of-compliance.

Description of the Working Procedures of the Executive Board and Supervisory Board and the Composition and Working Procedures of Their Committees

A general description of the working procedures of the Executive Board and Supervisory Board as well as of their committees can be found from page 40 onward of the Corporate Governance Report. The composition of the Executive Board can be found on pages 8 to 9 of the Annual Report; the composition of the Supervisory Board and of its committees is explained on page 35 of the Annual Report as well as from page 40 onwards of the Corporate Governance Report.