

## 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 (AktG), 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 46 to 54 of the above Corporate Governance Report.

### **Declaration of Compliance of the Executive Board and the Supervisory Board of ProSiebenSat.1 Media SE 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 SE declare that the recommendations of the "Government Commission on the German Corporate Governance Code" as amended on May 5, 2015, and published in the official part of the Federal Gazette on June 12, 2015, have in principle been complied with since their publication and in the past. Only the following recommendations of the Code have not been and are currently not being 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 51 of the SE regulation) 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, no deductible is currently agreed for Supervisory Board members.
- › The Supervisory Board considered the recommendation in item 5.4.1 para. 2 of the German Corporate Governance Code regarding the regular limit of length of membership on the Supervisory Board and resolved a corresponding limit of three full consecutive terms and thus usually 15 years at its regular meeting in March 2016. Since this recommendation had only been newly introduced via the amendment to the German Corporate Governance Code dated May 5, 2015, the recommendation was not complied with for the period starting from the entry into force of the new recommendation on June 12, 2015 until the aforementioned resolution of the Supervisory Board. In the future, the Supervisory Board will take this regular limit of length of membership into account in its election recommendations to the Annual General Meeting.
- › In March 2016, the Executive Board member Conrad Albert was re-appointed for a new five-year term of appointment with concurrent termination of the current appointment more than one year prior to the end of the before current term of appointment. The re-appointment was made by deviation from the recommendation in item 5.1.2 para. 2 of the German Corporate Governance Code in order to ensure long-term continuity of the Executive Board. In the future the Company intends to again comply with such recommendation.

Subject to the exceptions stated above, ProSiebenSat.1 Media SE intends to continue complying with the recommendations of the "Government Commission on the German Corporate Governance Code" as amended on May 5, 2015, and published in the official part of the Federal Gazette on June 12, 2015, also in the future.

The Executive Board and Supervisory Board of ProSiebenSat.1 Media SE declare that, with respect to the time period since the last Declaration of Conformity of March 2015 until the recommendations of the "Government Commission on the German Corporate Governance Code" as amended on May 5, 2015 were published on June 12, 2015, the Company complied 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 subject to the aforementioned and following exceptions:

- › 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 contracts concluded before the aforementioned recommendation came into effect did not contain such predefined caps until they were amended on May 5, 2015 and May 7, 2015 respectively.

March, 2016

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