

**CONVENIENCE TRANSLATION. FOR READING PURPOSES ONLY!**

**Counterproposal of the shareholder Erich Christian Bezzel, Ansbach, regarding agenda item 2 of the Annual General Meeting of ProSiebenSat.1 Media SE on May 16, 2018**

Dear Sir or Madam,

Me and my wife will participate in the Annual General Meeting on May 16, 2018 and will, during the Annual General Meeting, object to agenda item 2 pursuant to § 126 AktG and will submit the following counterproposal:

***The balance sheet profits of the year 2017 in the amount of 1,141,329,660.00 is to be used as follows:***

<b><i>Distribution of a <u>dividend</u> of <u>1.00 €</u> per no-par value share entitled to dividend:</i></b>	<b><i>228,949,482.00 €</i></b>
<b><i>Allocation to other revenue reserves:</i></b>	<b><i>200,000,000.00 €</i></b>
<b><i>Balance to be carried forward to the new accounting period:</i></b>	<b><i><u>712,380,178.00</u></i></b>
<b><i>in total:</i></b>	<b><i>1,141,329,660.00 €</i></b>

During the Annual General Meeting, I will kindly induce the other shareholders to vote in favour of my counterproposal, § 126 para. 1 AktG.

**Reasons:**

The distribution of a dividend of 1.93 € for 2017 seems excessive, as it was obviously not “*earned operationally*” – see Börse Online, edition 15 dated April 12, 2018, page 27: “*It would be advisable if the new management cut it (see Börse Online, *ibid.*)*”.

Therefore, in my view, 1.00 € per no-par value share seems sufficient – the profits per share for the year do indeed only amount to 2.06 €!!

According to a study by Viceroy there were – according to Börse Online *ibid.* – “*certain inconsistencies regarding the valuations of the participations acquired via advertising time*” and it was also obvious “*that the TV business continues to be under further pressure.*”

Against this background, in my opinion, it would make more sense for the Company to refrain from a “big dividend” and be well prepared, from a financial perspective, for potential less favourable times, to strengthen the equity (which is, by the way, with 19.1% very low compared to RTL (43.4%)) and, maybe, also have means available for further growth and acquisitions without utilizing the capital market to a large extent.

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Therefore, I have corrected the calculation of the proposal on the use of balance sheet profits on page 3 of the agenda on the basis of an appropriate dividend of 1.00 € per share and would be delighted, in case of a vote in favour of my counterproposal, the recommendation to sell with respect to the PSM-Share mentioned in Börse Online, edition 15, would also be taken care of.

In a nutshell, I have given comprehensive reasons for my counterproposal.

Yours faithfully,

[signature]

*Post scriptum:* Of course, I did not follow the recommendation to sell by Börse Online now and I am curious about what I will find out from PSM at the Annual General Meeting!!!