

MANAGEMENT DECLARATION

In this Management Declaration, the Executive Board and Supervisory Board report on corporate governance pursuant to Sections 289f and 315d of the German Commercial Code (Handelsgesetzbuch – HGB). The Management Declaration includes information on relevant corporate governance practices and other aspects of corporate governance in addition to the annual Declaration of Compliance pursuant to Section 161 of the German Stock Corporation Act (Aktiengesetz – AktG). Supplementary information such as a description of the working procedures of the Executive Board and the Supervisory Board, an overview of the composition and working procedures of the committees, a description of the diversity concept, and information on capital market communications and accounting principles can be found in the Corporate Governance Report. → [Annual Report, from page 41](#)

006 / 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 the Supervisory Board of ProSiebenSat.1 Media SE hereby declare that ProSiebenSat.1 Media SE complies and has complied in principle with the recommendations of the “Government Commission on the German Corporate Governance Code” (GCGC) as amended on February 7, 2017, and published in the official section of the Federal Gazette (Bundesanzeiger) on April 24 and May 19, 2017, since their publication. Only the following Code recommendations have not been or are currently not being applied:

- The D&O insurance contracts concluded for the Executive Board and the Supervisory Board provide for payment of a deductible by the insured members of the Executive Board in the scope stipulated by law (Section 93(2) Sentence 3 of the Stock Corporation Act in conjunction with Article 51 of the SE Regulation) and in their contracts of employment. 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, no deductible is currently agreed for Supervisory Board members, contrary to the recommendations of Item 3.8 of the German Corporate Governance Code.
- The Executive Board has established a compliance management system (CMS) at the Company that maps suitable measures based on the Company’s risk situation and has disclosed the main features of the CMS in the Company’s Corporate Governance Report and in the Group’s Non-Financial Statement. In this context, employees are given appropriate opportunities to report legal violations within the Company. In accordance with the recommendation under Item 4.1.3 Sentence 2 of the GCGC, employees are protected by

the regulation in section XIX (Violations of the Code of Conduct) of the Company’s Code of Conduct, which is established in a works agreement, stipulating that well-intentioned whistle-blowers must not be discriminated against for reporting a violation. Furthermore, on the basis of a works agreement concluded in December 2018, employees and third parties also have the opportunity to anonymously report legal violations via an external ombudsperson.

ProSiebenSat.1 Media SE intends to continue complying with the recommendations of the “Government Commission on the German Corporate Governance Code” (GCGC) as amended on February 7, 2017, and published in the official section of the Federal Gazette (Bundesanzeiger) on April 24 and May 19, 2017, also in the future, with the first exception mentioned above.

March 2019

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

INFORMATION ON RELEVANT CORPORATE GOVERNANCE PRACTICES

The Executive Board is convinced that sustainable economic success in a competitive environment can only be achieved by ensuring that all action taken is in compliance with the applicable laws. Therefore, preventing corruption and breaches of law are key success factors with regard to our market position and attainment of our corporate targets. This applies in particular to antitrust legislation and media law as well as to data protection and the associated preservation of privacy rights due to increasing digitalization of the Group’s activities. For more information on the compliance management system (CMS) in effect at ProSiebenSat.1 Group for this purpose, as well as on the Code of Conduct applicable to ProSiebenSat.1, please refer to the Corporate Governance Report.

DESCRIPTION OF THE COMPOSITION AND WORKING PROCEDURES OF THE EXECUTIVE BOARD AND THE SUPERVISORY BOARD, THE COMMITTEES, AND THE DIVERSITY CONCEPT

A general description of the working procedures of the Executive Board and the Supervisory Board and their committees can be found in the Corporate Governance Report. The composition of the Executive Board is presented on → [page 254](#) et seq. of the Annual Report 2018; the composition of the Supervisory Board and its committees is shown on → [page 40](#) and → [page 255](#) of the Annual Report 2018 and in

the Corporate Governance Report. The Corporate Governance Report also includes a description of the diversity concept and its goals, the way in which it is implemented, and the results achieved in the financial year in accordance with Sections 289f(2) No. 6 and 315d HGB.

STIPULATIONS ON THE EQUAL PARTICIPATION OF WOMEN IN MANAGEMENT POSITIONS

Executive Board and Supervisory Board. The Supervisory Board of ProSiebenSat.1 Media SE has established targets for the composition of the Executive Board and the Supervisory Board with regard to the equal participation of women on both Boards in accordance with Section 111(5) of the German Stock Corporation Act (AktG) in conjunction with Article 9(1) lit. c) ii) of the SE Regulation as well as deadlines for the respective target achievement. For more information on those targets and deadlines, please refer to the Corporate Governance Report.

Management levels below the Executive Board. In a resolution dated June 30, 2017, with reference to Section 76(4) of the German Stock Corporation Act in conjunction with Article 9(1) lit. c) ii) of the SE Regulation, the Executive Board of ProSiebenSat.1 Media SE established the following targets – to be reached by June 30, 2022 – for the proportion of women at the two management levels below Executive Board level:

- Management Level 1: 15%
- Management Level 2: 30%

At the end of the past financial year, the proportion of women at the first management level of ProSiebenSat.1 Media SE was 42.9% (previous year: 13.8%). At the second management level, the percentage of women was 38.6% (previous year: 25.7%).