

MANAGEMENT DECLARATION

In this Management Declaration, the Executive Committee¹ 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 (Aktien-gesetz – AktG). Supplementary information such as a description of the working procedures of the Executive Committee 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.

DECLARATION OF COMPLIANCE OF THE EXECUTIVE COMMITTEE 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 Committee 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 recommendation has not been or is currently not being applied:

The D&O insurance contracts concluded for the Executive Committee and the Supervisory Board provide for payment of a deductible by the insured members of the Executive Committee 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 Committee nor the Supervisory Board regards a deductible as an effective way of enhancing committee/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.

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.

December 2019

Executive Committee and Supervisory Board of ProSiebenSat.1 Media SE

INFORMATION ON RELEVANT CORPORATE GOVERNANCE PRACTICES

The Executive Committee is convinced that sustainable economic success in a competitive environment can be achieved only 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 Group, please refer to the → [Corporate Governance Report](#).

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

A general description of the working procedures of the Executive Committee and the Supervisory Board and their committees can be found in the Corporate Governance Report. The composition of the Executive Committee is presented in the Annual Report 2019; the composition of the Supervisory Board and its committees is shown under → [Members of the Supervisory Board](#) in the Annual Report 2019 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. The Corporate Governance Report is also publicly available at → www.prosiebensat1.com/en/investor-relations/corporate-governance/corporate-governance-report.

STIPULATIONS ON THE EQUAL PARTICIPATION OF WOMEN IN MANAGEMENT POSITIONS

Executive Committee and Supervisory Board. The Supervisory Board of ProSiebenSat.1 Media SE has established targets for the composition of the Executive Committee 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](#).

¹ The Executive Board was renamed Executive Committee on April 1, 2019.

Management levels below the Executive Committee. 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 Committee 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 Committee level:

- First management level (Management Level 1): 15%
- Second management level (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 25.0% (previous year: 42.9%). At the second management level, the percentage of women was 34.2% (previous year: 38.6%). This means that both targets for the proportion of women at the two management levels below Executive Committee level were exceeded in the reporting period.