



ProSiebenSat.1 Media SE

Invitation to

the ordinary meeting

of shareholders

on June 10, 2020

ProSiebenSat.1 Media SE
Unterföhring

Medienallee 7, D-85774 Unterföhring
registered with Local Court of Munich, HRB 219439

ISIN: DE000PSM7770

Dear Shareholders,

we herewith cordially invite you to the

**ordinary meeting of shareholders
of ProSiebenSat.1 Media SE
with its registered seat in Unterföhring, District of Munich**

which takes place on

Wednesday, June 10, 2020, at 10:00 a.m.,

and will, with the approval of the Supervisory Board and based on Article 2 of the Act on Reducing the Effects of the COVID-19 Pandemic in Civil, Insolvency and Criminal Procedure Law dated March 27, 2020 (COVID-19-Act), be held as

virtual meeting of shareholders

without physical attendance of shareholders or their representatives.

For the shareholders, the entire shareholders' meeting will be broadcast live by audio and video transmission over the internet. Exercising the voting rights by the shareholders or their representatives will only be possible via electronic communication by absentee voting or by authorizing proxy representatives appointed by the Company. Further provisions and explanations regarding the attendance of the shareholders in the virtual shareholders' meeting and the exercise of voting rights are imprinted further below following the agenda.

AGENDA

1. Presentation of the adopted financial statements and the approved consolidated financial statements, the management report and the consolidated management report of ProSiebenSat.1 Media SE, including the explanatory report on the information pursuant to sections 289a para. 1, 315a para. 1 of the German Commercial Code (HGB) and the report of the Supervisory Board each for the fiscal year 2019

The Supervisory Board has approved the financial statements and consolidated financial statements prepared by the Executive Board; thereby, the financial statements have been adopted. In this case, the law does not provide for the adoption of the financial statements and the approval of the consolidated financial statements, respectively, by the shareholders' meeting. The statutory law (section 176 para. 1 sentence 1 of the German Stock Corporation Act (*Aktiengesetz*, "**AktG**")) rather provides that the above mentioned documents only have to be made available to the shareholders' meeting. Accordingly, no resolution of the shareholders' meeting is required with respect to agenda item 1.

2. Resolution on the use of balance sheet profits for the fiscal year 2019

The Executive Board and the Supervisory Board propose that the full amount of the balance sheet profits for the fiscal year 2019 of EUR 454,433,208.85 be carried forward to the new accounting period.

3. Formal approval of acts of the Executive Board for the fiscal year 2019

The Executive Board and the Supervisory Board propose that the members of the Executive Board holding the office in the fiscal year 2019 be granted formal approval for their activities in the fiscal year 2019.

4. Formal approval of acts of the Supervisory Board for the fiscal year 2019

The Executive Board and the Supervisory Board propose that the members of the Supervisory Board holding the office in the fiscal year 2019 be granted formal approval for their activities in the fiscal year 2019.

5. Appointment of the auditor for the fiscal year 2020 as well as the auditor for a review of financial reports/ financial information during the fiscal year 2020 and in the fiscal year 2021 during the period until the next ordinary shareholders' meeting

Upon recommendation of its Audit Committee, the Supervisory Board proposes that Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, be appointed

- a. as auditor for the Company and the group for the fiscal year 2020 as well as for the auditor's possible review of financial reports/financial information set up during the fiscal year 2020; and

- b. for the auditor's possible review of financial reports/ financial information set up during the fiscal year 2021 in the period until the next ordinary shareholders' meeting in 2021.

Pursuant to Art. 16 para. 2 subpara. 3 of the Regulation (EU) No 537/2014 (EU Audit Regulation), the Audit Committee stated in its recommendation that such recommendation is free from influence by a third party and that no restriction regarding the choice of a certain auditor or a certain audit firm within the meaning of Art. 16 para. 6 of the EU Audit Regulation has been imposed upon it.

6. Resolution on a substitute election to the Supervisory Board

Pursuant to Art. 40 para. 2 and para. 3 of Council Regulation (EC) No 2157/2001 (SE-Regulation), section 17 para. 1 SEAG, section 21 SEBG in conjunction with § 10 para. 1 of the Articles of Incorporation of ProSiebenSat.1 Media SE and section 24 of the agreement with the special negotiating body on the involvement of employees in ProSiebenSat.1 Media SE dated February 27, 2015, the Supervisory Board consists of nine members who all are representatives of the shareholders. All members of Supervisory Board of ProSiebenSat.1 Media SE are to be elected by the shareholders' meeting. The shareholders' meeting is not bound by election proposals.

The former member of the Supervisory Board Ms. Angelika Gifford has resigned from her office as member of ProSiebenSat.1 Media SE's Supervisory Board with effect as of January 13, 2020. Since April 13, 2020, in her stead, Dr. Antonella Mei-Pochtler has been a member of ProSiebenSat.1 Media SE's Supervisory Board; she has been appointed by way of court appointment as member of the Supervisory Board for a limited term until the end of the present shareholders' meeting of ProSiebenSat.1 Media SE.

Therefore, a substitute election shall be carried out to replace the prematurely resigned member of the Supervisory Board, Angelika Gifford.

Pursuant to § 10 para. 4 of the Articles of Incorporation of ProSiebenSat.1 Media SE, a substitute election shall be held for the remaining period of office of any member withdrawing from the Supervisory Board unless the shareholders' meeting determines a different term on the occasion of the election which, however, must not exceed the permitted maximum term according to § 10 para. 3 sentences 1 and 2 of the Articles of Incorporation.

It is intended that Dr. Mei-Pochtler be elected as member of the Supervisory Board for the remaining period of office of Ms. Gifford. Most recently, Ms. Angelika Gifford was elected by the shareholders' meeting of ProSiebenSat.1 Media SE on June 12, 2019 for a term of office ending with the end of the shareholders' meeting which resolves on the formal approval of her acts for the third fiscal year following the commencement of the term, not counting the fiscal year 2019 in which the term of office has commenced, however, for a period of six years at the longest.

The Supervisory Board proposes that

Dr. Antonella Mei-Pochtler, free-lance entrepreneur and member of various supervisory boards, resident in Vienna/Austria,

be elected as successor to Ms. Angelika Gifford as member of the Supervisory Board with effect as of the end of the present shareholders' meeting and for the remainder of the term of office of the resigning member of the Supervisory Board.

* * *

The Supervisory Board's election proposal above is based on the recommendation of its Nomination Committee. It takes into account the targets resolved by the Supervisory Board regarding its composition and aims to fulfil the overall profile of required skills and expertise of the Supervisory Board as resolved by the Supervisory Board.

In the assessment of the Supervisory Board, Dr. Mei-Pochtler is independent from the Company and its Executive Board within the meaning of Recommendation C.7 of the German Corporate Governance Codex in its version dated December 16, 2019.

The Supervisory Board is convinced that Dr. Mei-Pochtler is able to devote the expected amount of time required.

Dr. Mei-Pochtler has declared vis-à-vis the Supervisory Board that she voluntarily undertakes to use 20% of her annually granted fixed remuneration in order to purchase shares in ProSiebenSat.1 Media SE every year, and, in each case, to hold such shares for a period of four years which, however, shall not exceed the duration of her membership on the Supervisory Board of ProSiebenSat.1 Media SE; if she is re-elected, the holding commitment shall apply to each individual period of office. Further information regarding the self-commitment of the Supervisory Board members are included in the annual report of ProSiebenSat.1 Media SE for fiscal year 2019 (see page 73).

* * *

Information regarding personal and business relations of Dr. Mei-Pochtler with the Company, its corporate bodies and major shareholders of the Company that in the view of the Supervisory Board are relevant for the voting decision:

Dr. Mei-Pochtler is already at present a (court appointed) member of the Supervisory Board of ProSiebenSat.1 Media SE.

Information on memberships of Dr. Mei-Pochtler in other statutory supervisory boards (listed under (i) below) and in comparable domestic and foreign supervisory committees of business enterprises (listed under (ii) below):

- (i) Westwing Group AG, Munich (publicly listed) – member of the supervisory board

- (ii) Publicis Groupe SA, Paris, France (publicly listed) – member of the supervisory board
- Generali Group Spa, Trieste, Italy (publicly listed) – member of the supervisory board

* * *

A curriculum vitae and an overview of the main activities of Dr. Mei-Pochtler besides her membership in the Supervisory Board of the Company are imprinted further below following the agenda. An overview regarding the fulfilment of the targets resolved by the Supervisory Board for its composition and of the Supervisory Board's overall profile of required skills and expertise by its members including Dr. Mei-Pochtler is available on the Company's website at

<https://www.prosiebensat1.com/en/investor-relations/corporate-governance/corporate-bodies>.

7. Resolution on an amendment of the Articles of Incorporation in § 19 (Conveyance of Information)

Due to a legislative change by the German law to implement the Second Shareholders' Rights Directive (*Gesetz zur Umsetzung der zweiten Aktionärsrechterichtlinie, ARUG II*) of December 12, 2019, the current provisions of sections 125 para. 2 sentence 2 and 128 para. 1 sentence 2 AktG, under which the transmission of notifications to shareholders as provided for in sections 125, 128 AktG can be limited in the Articles of Incorporation to a transmission via electronic communication, no longer apply as of September 3, 2020. Therefore, the respective provision in § 19 para. 2 of the Articles of Incorporation shall be deleted.

The Executive Board and the Supervisory Board propose to resolve as follows:

- a. By way of deleting para. 2 and taking over the content of the current para. 1 unchanged, § 19 of the Articles of Incorporation (Conveyance of Information) shall be restated and read as follows:

“§19

Conveyance of Information

Information to shareholders can also be conveyed by electronic means.”

- b. The Executive Board is instructed to file the foregoing amendment of the Articles of Incorporation for registration with the Company's commercial register in a manner that the registration will not take place before September 3, 2020.

Curriculum vitae and overview of the main activities of Dr. Mei-Pochtler besides her membership in the Supervisory Board of the Company

Personal Data

Name: Dr. Antonella Mei-Pochtler
 Year of birth: 1958
 Nationality: Italian
 Residence: Vienna, Austria

Member of the Company's Supervisory Board since April 13, 2020

Current Activities and Professional Experience

Profession

Independent entrepreneur and member of several supervisory boards

- Senior Advisor at Boston Consulting Group, Vienna (only advisory function)
- Special Advisor to the Austrian Chancellor

2018 – 2020 Austrian Chancellor's Office, Head of Strategy and planning unit ThinkAustria

2011 – 2017 Global Leader of Media&Entertainment Practice at Boston Consulting Group

From 2014 – 2016 chairwoman of the supervisory board of Wolford Group

2006 – 2011 Member of the Executive Committee and the European Management Team at Boston Consulting Group

1998 – 2005 Senior Partner und Managing Director of Boston Consulting Group, responsible for Marketing und Branding worldwide, founding and management of the Vienna Office of Boston Consulting Group

1990 – 1997 Partner of Boston Consulting Group, Munich, responsible for Consumer Goods & Retail in the DACH region

1984 – 1990 Management Consultant at Boston Consulting Group, Munich und Boston, with focus on Strategy and Consumer Products

Education/Expertise

Dr. Antonella Mei-Pochtler is an expert for strategy, media and digital transformation with extensive global and German experience. She was born in Rome and attended the German School where she graduated with honors, winning a DAAD-scholarship to study business administration at the Ludwig Maximilian University of Munich and at the University La Sapienza in Rome. In 1983, she earned an MBA with distinction at elite university INSEAD, Fontainebleau. Furthermore, since 2000, she is active in several non-profit social impact projects, in particular, in the educational and health sector.

Memberships in other statutory supervisory boards (listed under (i) below) and in comparable domestic and foreign supervisory committees of business enterprises (listed under (ii) below):

- (i) Westwing Group AG, Munich (publicly listed) – member of the supervisory board
 - (ii) Publicis Groupe SA, Paris, France (publicly listed) – member of the supervisory board
- Generali Group Spa, Trieste, Italy (publicly listed) – member of the supervisory board

Other explanatory notes:

The Supervisory Board is satisfied that Dr. Mei-Pochtler is able to fulfil her tasks for the Company in addition to the mandates listed above without any restrictions.

In the opinion of the Supervisory Board, Dr. Mei-Pochtler, with her many years of experience in the media and brands business, her focus on digital topics and her international background, is a most suitable candidate for the Supervisory Board, ideally complementing the Supervisory Board's overall profile of required skills and expertise.

REPORT OF THE EXECUTIVE BOARD TO THE SHAREHOLDERS' MEETING ON THE USE OF TREASURY SHARES WITH EXCLUSION OF PREEMPTIVE RIGHTS

The Executive Board submits the following written report to the Company's shareholders' meeting convened for June 10, 2020 on the use of treasury shares with an exclusion of the shareholders' preemptive rights in the period since the last shareholders' meeting on the basis of the authorization pursuant to section 71 para. 1 no. 8 of the German Stock Corporation Act for the acquisition and the use of treasury shares most recently granted by resolution on agenda item 8 of the shareholders' meeting on June 12, 2019 ("**Authorization 2019**").

Inter alia, the Authorization 2019 allows to offer and/or transfer treasury shares, and/or to agree on such transfer, in the context of employee participation programs to employees of the Company or a group entity dependent from the Company, as well as members of the Executive Board of the Company and/or to members of the management of a group entity dependent upon the Company or to third parties which transfer the economic property (*wirtschaftliches Eigentum*) and/or the economic benefits from the shares to the mentioned persons. A corresponding acquisition offer or the transfer to the mentioned persons or a corresponding agreement may, in particular, also be made at reduced prices, and/or without separate consideration.

An employee participation program of the Company structured in accordance with these provisions ("**MyShares**") (hereinafter also the "**Program**") was launched in fiscal year 2016 and has been continued in the following years. Employees of the Company as well as employees and members of the management of its dependent group companies are entitled to participate in the Program. Every participant of the Program (hereinafter also a "**Program Participant**") is entitled to acquire, as a first step, shares of the Company up to a determined maximum amount in the form of so-called Investment Shares. Additionally, when a Program Participant acquires Investment Shares, he receives a general allowance in the form of so-called Allowance Investment Shares (in the value of the maximum tax exemption amount of EUR 360.00 per participant). Subject to further provisions as set out in the terms and conditions of the Program, such allowance has to be refunded, in full or in part, provided that, within a lock-up period of two years, the shares acquired in the course of the Program are sold or the employment relationship between the Program Participant and the Company or the respective group company terminates. The Program Participants can be granted fractions of Investment Shares or Allowance Investment Shares as well. After fulfillment of a minimum holding period of three years with respect to the acquired shares, each Program Participant will be granted one further share at no cost as a so-called Matching-Share for a certain amount of acquired shares previously determined.

During the reporting period and on the basis of the Authorization 2019, the Company used in total 48,960 treasury shares to fulfill entitlements of the Program Participants regarding the acquisition of Investment Shares and Allowance Investment Shares, respectively. For this purpose, in the period from the last shareholders' meeting on June 12, 2019 until December 31, 2019, a total number of 24,727 of the Company's own shares were issued as Investment Shares for an average price of EUR 13,434 per share and 24,233 of the

Company's own shares were issued as Allowance Investment Shares (free of charge) to the Program Participants. Additionally, 11,373 treasury shares have been used in the fiscal year 2019 in the period from the last shareholders' meeting on June 12, 2019 to fulfill entitlements of Program Participants to acquire Matching-Shares. In fiscal year 2020, no treasury shares have been used to fulfill entitlements of Program Participants until the date of the publication of the convocation of this year's shareholders' meeting in the Federal Gazette.

With such an employee participation program, the Company or the respective dependent group company may offer to its executives and employees an attractive opportunity for participation or an attractive and success-oriented remuneration package in addition to the regular remuneration which foster the identification of the employees with the Company, the commitment of the employees as well as the assumption of shared responsibility (in particular, from an economic perspective); concurrently, the employees are incentivized to work towards a sustainable increase of the Company's value. A long-term commitment of the employees and managers is ensured by the lock-up and minimum holding period stipulated in the Program. Considering the positive effects for the Company, in particular the issuance of shares to employees is also desired by statutory law and promoted by several provisions included in the legal framework. However, using treasury shares to fulfill the entitlements under the employee participation program is only possible if the shareholders' preemptive rights are excluded for such shares. The use of treasury shares for this purpose with an exclusion of the shareholders' preemptive rights is therefore in the interest of the Company and its shareholders and objectively justified.

In the period from the last shareholders' meeting on June 12, 2019 until the date of the publication of the convocation of this year's shareholders' meeting in the Federal Gazette, treasury shares have not been used for other purposes than as described above. In particular, since January 1, 2018, treasury shares are no longer used to service stock options issued in the past in connection with stock option programs of the Company.

An acquisition of treasury shares by making use of the Authorization 2019 or previous authorizations pursuant to section 71 para. 1 no. 8 of the German Stock Corporation Act did neither take place in the financial year 2019 nor in the ongoing financial year in the period until the publication of the convocation of this year's shareholders' meeting in the Federal Gazette.

At the time of the publication of the convocation of this year's shareholders' meeting in the Federal Gazette, the Company holds in total 6,859,180 treasury shares.

DOCUMENTS REGARDING THE AGENDA

Starting at the time of convocation of the shareholders' meeting, in particular, the following documents will be made available on the Company's website at <https://www.prosiebensat1.com/en/annual-general-meeting>:

- The invitation to this year's shareholders' meeting;
- the adopted financial statements and the approved consolidated financial statements, the management report and the consolidated management report of ProSiebenSat.1 Media SE, including the explanatory report on the information pursuant to sections 289a para. 1, 315a para. 1 of the German Commercial Code (*HGB*) and the report of the Supervisory Board of ProSiebenSat.1 Media SE, each for the fiscal year 2019;
- the proposal for resolution on the use of balance sheet profits of the Executive Board (as part of the invitation to the shareholders' meeting);
- the report of the Executive Board on the use of treasury shares with exclusion of preemptive rights (as part of the invitation to the shareholders' meeting).

Upon request, the above mentioned documents are also sent to shareholders at no charge. We kindly ask you to address requests only to the following mailing address:

ProSiebenSat.1 Media SE
 – Aktieninformation –
 Medienallee 7
 D-85774 Unterföhring
 Germany
 Telefax: +49 89 9507-1159

TOTAL NUMBER OF SHARES AND VOTING RIGHTS

The Company's share capital at the time of the publication of convocation of the shareholders' meeting in the Federal Gazette (*Bundesanzeiger*) amounts to EUR 233,000,000.00 and is divided into 233,000,000 registered no-par value shares. The total number of voting rights in the Company equals the total number of shares and, therefore, amounts to 233,000,000 at the time of the publication of convocation of the shareholders' meeting in the Federal Gazette (*Bundesanzeiger*).

At the time of the publication of convocation of this year's shareholders' meeting in the Federal Gazette (*Bundesanzeiger*), the Company holds a total number of 6,859,180 treasury shares. Treasury shares do not convey rights in the shareholders' meeting.

VIRTUAL SHAREHOLDERS' MEETING WITHOUT PHYSICAL ATTENDANCE OF THE SHAREHOLDERS AND THEIR REPRESENTATIVES

The annual general meeting of ProSiebenSat.1 Media SE as a European Stock Corporation (*Societas Europaea – SE*) is, pursuant to Art. 54 para. 1 of the SE Regulation, to be held within six months after the end of each financial year, *i.e.*, on June 30, 2020 at the latest.

Against the background of the so-called COVID-19-virus (COVID-19-Pandemic), the Executive Board of ProSiebenSat.1 Media SE has resolved, with the consent of the Supervisory Board, for preventive healthcare reasons and in consideration of administrative restrictions on holding physical meetings which are expected to persist until and after June 30, 2020, to hold this year's annual shareholders' meeting, as an exception and based on Article 2 of the Act on Reducing the Effects of the COVID-19 Pandemic in Civil, Insolvency and Criminal Procedure Law dated March 27, 2020 (COVID-19-Act), without physical attendance of the shareholders or their representatives as virtual shareholders' meeting.

The shareholders' meeting will be held at the premises of ProSiebenSat.1 Produktion GmbH, Medienallee 24, 85774 Unterföhring, as place of the shareholders' meeting within the meaning of the law.

However, a physical attendance of the shareholders or their representatives at the shareholder's meeting is excluded – with the only exception being the proxy representatives appointed by the Company – due to the holding of the shareholders' meeting as a virtual shareholders' meeting.

Instead, in accordance with the provisions of the COVID-19-Act for a virtual shareholders' meeting, the following applies:

- For the shareholders, the entire shareholders' meeting will be broadcast live by audio and video transmission over the internet.
- Shareholders and their representatives may exercise their voting rights via electronic communication by absentee voting or by authorizing proxy representatives appointed by the Company.
- Shareholders will be granted the opportunity to ask questions via electronic communication.
- Shareholders who have exercised their voting rights are offered the opportunity to object to resolutions of the shareholders' meeting via electronic communication without the requirement to attend in person at the shareholders' meeting.

For further details, please refer to the below explanations.

As the conduct of the shareholders' meeting as virtual shareholders' meeting based on the COVID-19-Act results in modifications to the meeting procedure and the exercise of shareholders' rights, we ask the shareholders this year to pay particular attention to the following information regarding registration for the shareholder's meeting, exercise of voting rights as well as further shareholders' rights.

REQUIREMENTS FOR ATTENDING THE VIRTUAL SHAREHOLDERS' MEETING AND FOR EXERCISING VOTING RIGHTS

Shareholders are entitled to attend the virtual shareholders' meeting and to exercise their voting rights if they are registered in the share register of the Company and if they registered in time prior to the shareholders' meeting.

The registration must be received by the Company no later than by Wednesday, June 3, 2020, 24:00 hrs (Registration Deadline), and be sent in text form in German or English to the following address

ProSiebenSat.1 Media SE
 c/o Computershare Operations Center
 D-80249 München
 Germany
 Telefax: +49 89 30903-74675
 email: anmeldestelle@computershare.de

or be transmitted electronically within the registration period mentioned above via our password protected online service (shareholders' portal) for the shareholders' meeting at the following website:

<https://www.prosiebensat1.com/en/annual-general-meeting>

A registration form as well as the personal login data which are required for using the online service will be sent to the shareholders who are registered in the Company's share register at the latest at the beginning of the 14th day prior to the shareholders' meeting (Wednesday, May 27, 2020 0:00 a.m.), together with the invitation to the shareholders' meeting.

In case shareholders should not receive the invitation documents without request – e.g. because they were not yet registered in the share register on the date determinative for the dispatch – these documents will be sent to respective shareholders upon request. A respective request must be sent to the abovementioned registration address.

If a bank or another intermediary or any other person or association of individuals which, pursuant to section 135 para. 8 AktG, is treated like an intermediary is registered as shareholder in the share register with respect to shares that it does not own, the respective person or institution is only allowed to exercise the voting rights embodied in these shares on the basis of an authorization of the holder of the shares.

The registration to the shareholders' meeting does not involve any restriction on the disposal of shares. Therefore, also after registration, shareholders are free to dispose of their shares. However, in relation to the Company, only those persons duly entered in the share register are deemed to be shareholders (Art. 5 of the SE Regulation in conjunction with section 67 para. 2 sentence 1 AktG). With respect to the participation right and to the exercise of voting rights, the stock of shares which is registered in the share register on the day of the shareholders' meeting is determinative. Such stock of shares will equal the stock of shares at the end of the last day of the Registration Period (Wednesday, June 3, 2020, 24:00 hrs; so called Technical Record Date) for the reason that, in the time period between Thursday, June 4, 2020, 0:00 a.m. until and including Wednesday, June 10, 2020, no amendments to the share register are made.

Acquirers of shares who, with respect to the acquired shares, are not yet registered in the share register at the end of the Registration Period, therefore, cannot exercise participation and voting rights of those shares in their own right. In these cases, the participation and voting rights remain with the shareholder who is registered in the share register with respect to the respective shares until the change in registration.

ABSENTEE VOTING

Shareholders or their representatives may exercise their voting rights in writing or via electronic communication without attending the shareholders' meeting in person (absentee voting). Also in this case, the requirements for attending the virtual shareholders' meeting and exercise of voting rights mentioned above need to be fulfilled.

The Company must receive such absentee votes (as well as any amendments or revocations thereof) as follows:

- either, no later than by Tuesday, June 9, 2020, 6:00 p.m., at the following address (whereby in particular, electronic transmission via email is possible):

ProSiebenSat.1 Media SE
 c/o Computershare Operations Center
 D-80249 München
 Germany
 Telefax: +49 89 30903-74675
 email: prosiebensat1-HV2020@computershare.de

- or, at the latest upon beginning of the voting during the virtual shareholders' meeting on Wednesday, June 10, 2020, via the password protected online service (shareholders' portal) at the website <https://www.prosiebensat1.com/en/annual-general-meeting>.

A form for the absentee voting will be sent to the shareholders who are registered in the share register at the relevant time without request together with the invitation to the shareholders' meeting.

PROCEDURE FOR VOTING BY PROXY REPRESENTATIVES APPOINTED BY THE COMPANY

To exercise their voting rights in the course of the virtual shareholders' meeting, the Company furthermore offers its shareholders and their representatives the possibility to authorize proxy representatives appointed by the Company who are bound by instructions. Also in this case, the shareholders need to fulfill the requirements for attending the virtual shareholders' meeting and the exercise of voting rights mentioned further above.

The proxy representatives appointed by the Company, on the proxy form, have to be given binding instructions for exercising the voting rights; they are obliged to exercise the voting rights in accordance with the instructions given to them. The representation by proxy representatives appointed by the Company is limited to exercising the voting rights as instructed with respect to the voting on the resolution proposals of the Executive Board and/or Supervisory Board regarding the agenda items; the proxy representatives appointed by the Company will not accept instructions for exercising other shareholder rights, in particular, to submit motions or ask questions.

Granting proxies and providing instructions to the proxy representatives appointed by the Company require text form; furthermore, this is possible also electronically by using our online service (shareholders' portal) for the shareholders' meeting.

The Company must receive such proxies and instructions to the proxy representatives appointed by the Company (as well as any amendments or revocations of such proxies and instructions) as follows:

- either, no later than by Tuesday, June 9, 2020, 6:00 p.m., at the following address (whereby in particular, electronic transmission via email is possible):

ProSiebenSat.1 Media SE

c/o Computershare Operations Center
D-80249 München
Germany

Telefax: +49 89 30903-74675

email: prosiebensat1-HV2020@computershare.de

- or, at the latest upon beginning of the voting during the virtual shareholders' meeting on Wednesday, June 10, 2020, via the password protected online service (shareholders' portal) at the website <https://www.prosiebensat1.com/en/annual-general-meeting>.

A form for granting proxy and instructions to the proxy representatives appointed by the Company will be sent to the shareholders who are registered in the share register at the relevant time without request together with the invitation to the shareholders' meeting.

PROCEDURE FOR VOTING BY OTHER REPRESENTATIVES

Furthermore, shareholders have the option to grant proxy to another representative, also a bank or another intermediary or a shareholders' association, to exercise their voting right. Also in this case, the requirements for attending the virtual shareholders' meeting and the exercise of voting rights mentioned further above need to be fulfilled.

However, due to the holding of the shareholders' meeting as virtual shareholders' meeting pursuant to the COVID-19-Act, a physical attendance of such representatives is not possible; therefore, such representatives may only exercise the voting right in the shareholders' meeting if they use absentee voting or grant (sub)proxy to the proxy representatives appointed by the Company.

If neither a bank or another intermediary nor a shareholders' association or any other person or association of individuals which, pursuant to section 135 para. 8 AktG, is treated like an intermediary is authorized, granting authorization, its revocation and the proof of authorization vis-à-vis the Company, require text form; furthermore, a proxy can be granted or revoked also electronically by using our online service (shareholders' portal) for the shareholders' meeting.

When granting a proxy to a bank or another intermediary, a shareholders' association, a proxy advisor or any other person or association of individuals which, pursuant to section 135 para. 8 AktG, is treated like an intermediary, the specific provisions of section 135 AktG apply which, besides others, require that the authorization shall be kept verifiable.

Therefore, exceptions from the general text form requirement may apply. However, if applicable, the respective proxy recipients might determine their own requirements for the form; shareholders, therefore, are asked to coordinate the respective form and proxy proceeding with the respective proxy recipients.

If the shareholder grants a proxy to more than one person, the Company may reject one or more of them.

Proxy forms which can be used for granting a proxy will be sent to the shareholders who are registered in the share register at the relevant time without request together with the invitation to the shareholders' meeting.

The proxy can be granted and revoked by declaration vis-à-vis the Company as well as by declaration vis-à-vis the proxy recipient. For granting and revoking the proxy by declaration vis-à-vis the Company as well as for the transmission of the proof of a proxy which was granted by declaration vis-à-vis the proxy recipient or its revocation, respectively, the address mentioned below can be used to which, in particular, also electronic transmission by email is possible:

ProSiebenSat.1 Media SE

c/o Computershare Operations Center
D-80249 München
Germany

Telefax: +49 89 30903-74675

email: prosiebensat1-HV2020@computershare.de

A proxy which is granted by declaration vis-à-vis the Company (except for a proxy to a bank or another intermediary, a shareholders' association, a proxy advisor or any other person or association of individuals which, pursuant to section 135 para. 8 AktG, is treated like an intermediary) can be granted and revoked – at the latest upon beginning of the voting during the virtual shareholders' meeting on Wednesday, June 10, 2020 – also electronically by using the password protected online service (shareholders' portal) for the shareholders' meeting at the following website:

<https://www.prosiebensat1.com/en/annual-general-meeting>

SHAREHOLDERS' RIGHT TO AN ADDITION TO THE AGENDA PURSUANT TO SECTION 122 PARA. 2 AKTG IN CONJUNCTION WITH ART. 56 SENTENCE 2 AND 3 OF THE SE REGULATION AND SECTION 50 PARA. 2 SEAG

Shareholders whose aggregate shareholdings represent 5% of the share capital or the proportionate amount of EUR 500,000.00 of the share capital (this corresponds to 500,000 no-par value shares) may request that items be included on the agenda and published. Each new item of the agenda must also include reasoning or a resolution proposal. The request must be addressed in writing or in the electronic form pursuant to section 126a of the German Civil Code (BGB) (i.e., with a qualified electronic signature) to the Executive Board of ProSiebenSat.1 Media SE and must have been received by the Company no later than Sunday, May 10, 2019, 24:00 hrs. Please send such requests to the following address:

ProSiebenSat.1 Media SE

– Vorstand –

Medienallee 7

85774 Unterföhring

Germany

email (with a qualified electronic signature):

hauptversammlung@prosiebensat1.com

Additions to the agenda to be published will – if they have not already been published together with the convocation of the shareholders' meeting – be published without undue delay the same way as the convocation.

SHAREHOLDERS' COUNTER-MOTIONS AND ELECTION PROPOSALS PURSUANT TO SECTIONS 126 PARA. 1, 127 AKTG

Every shareholder has the right to transmit counter-motions to the proposals of the Executive Board and/or the Supervisory Board on specific agenda items as well as proposals regarding an election of Supervisory Board members or auditors provided for in the agenda.

Counter-motions and election proposals may be transmitted to the Company prior to the shareholders' meeting to the following address:

ProSiebenSat.1 Media SE

– Aktieninformation –

Medienallee 7

D-85774 Unterföhring

Germany

Telefax: +49 89 9507-1159

email: hauptversammlung@prosiebensat1.com

Counter-motions and election proposals received by the Company at the above-mentioned address by no later than Tuesday, May 26, 2020, 24:00 hrs, will be made available without undue delay including the shareholder's name and the reasoning (if any) as well as potential statements of the management on the following website:

<https://www.prosiebensat1.com/en/annual-general-meeting>

Counter-motions and election proposals addressed differently will not be made available. Furthermore, the Company may, under certain additional conditions further specified in sections 126 and 127 AktG, respectively, partially or completely refrain from making counter-motions or election proposals available or may summarize counter-motions or election proposals, respectively, and their reasoning.

SHAREHOLDERS' RIGHT TO ASK QUESTIONS PURSUANT TO ART. 2 SECTION 1 PARA. 2 COVID-19-ACT; RIGHT TO REQUEST INFORMATION PURSUANT TO SECTION 131 PARA. 1 AKTG

Pursuant to Art. 2 section 1 para. 2 COVID-19-Act, shareholders must be granted the right to ask questions via electronic communication. The Executive Board, with the approval of the Supervisory Board, has resolved that shareholders duly registered for the shareholders' meeting may file questions as follows:

Questions need to be transmitted to the Company by using the password protected online service (shareholders' portal) at the following website of the Company:

<https://www.prosiebensat1.com/en/annual-general-meeting>

Questions need to be received by the Company via the online service no later than Monday, June 8, 2020, 24:00 hrs.

In deviation from section 131 para. 1 AktG, the opportunity to ask questions gives no right to request information. Instead, pursuant to Art. 2 section 1 para. 2 COVID-19-Act, the Executive Board decides at its due, free discretion which of the questions are answered and how they are answered. The Executive Board may, in particular, in the interest of a reasonable timeframe of the virtual shareholders' meeting, summarize questions and, in the interest of the other shareholders, make a reasonable selection from the questions submitted. Furthermore, when answering the questions, the Executive Board may favor shareholders' associations which represent a large number of shareholders. Only questions that are submitted in German will be answered. Furthermore, as a rule, questions will only be taken into account to the extent they relate to Company matters (including the Company's legal and business relations with affiliated companies) as well as the situation of the group and the companies included in the consolidated financial statements and to the extent the answering of such questions is required to properly evaluate an item on the agenda. The Executive Board reserves the right to answer questions in general form upfront on the Company's website.

OBJECTIONS TO RESOLUTIONS OF THE SHAREHOLDERS' MEETING

Shareholders who have exercised their voting right via absentee voting or proxy voting, respectively, have the opportunity to object to resolutions of the shareholders' meeting by using the password protected online service (shareholders' portal) at

<https://www.prosiebensat1.com/en/annual-general-meeting>

The declaration of the objection is possible via the online service from the beginning until the end of the shareholders' meeting.

BROADCASTING OF THE SHAREHOLDERS' MEETING ON THE INTERNET

Shareholders of the Company have the opportunity to view the entire shareholders' meeting via the password-protected online service (shareholders' portal) at

<https://www.prosiebensat1.com/en/annual-general-meeting>

by audio and video transmission live over the internet.

The broadcasting of the shareholders' meeting described above will not enable the shareholders to participate online in the shareholders' meeting within the meaning of section 118 para. 1 sentence 2 AktG.

Subject to a permission by the chairman of the meeting and technical availability, it is further intended to offer to the interested public the opportunity to view the shareholders' meeting via audio and video transmission on the internet at

<https://www.prosiebensat1.com/en/annual-general-meeting>

until the answering of questions submitted by the shareholders commences. Furthermore, it is intended to enable certain selected media representatives to view the entire shareholders' meeting via audio and video transmission.

ADDITIONAL EXPLANATIONS ON THE SHAREHOLDERS' RIGHTS AND INFORMATION PURSUANT TO SECTION 124A AKTG; FURTHER INFORMATION REGARDING ABSENTEE VOTING AND VOTING BY PROXIES

Further explanations on the shareholders' rights pursuant to section 122 para. 2 AktG in conjunction with Art. 56 sentence 2 and 3 of the SE Regulation and section 50 para. 2 SEAG, section 126 para. 1, section 127 and section 131 para. 1 AktG in conjunction with Art. 2 section 1 para 2 COVID-19-Act and the information on this year's ordinary shareholders' meeting of the Company pursuant to section 124a AktG will be made available on the Company's following website:

<https://www.prosiebensat1.com/en/annual-general-meeting>

Further information with respect to absentee voting, the proxy proceeding including granting of proxies and instructions to the proxy representatives appointed by the Company as well as the granting of proxies to other representatives are contained on the registration form and its respective explanations which will be sent to the shareholders who are registered in the share register at the relevant time together with the invitation to the shareholders' meeting and is also available via our online service (shareholders' portal) for the shareholders' meeting at the following website:

<https://www.prosiebensat1.com/en/annual-general-meeting>

Unterföhring, April 2020

ProSiebenSat.1 Media SE
The Executive Board

INFORMATION FOR SHAREHOLDERS AND SHAREHOLDER REPRESENTATIVES REGARDING DATA PROTECTION IN CONNECTION WITH (VIRTUAL) THE SHAREHOLDERS' MEETING

ProSiebenSat.1 Media SE processes personal data on the basis of the applicable data protection rules to enable the shareholders the exercise of their rights in connection with the shareholders' meeting as well as to comply with other legal requirements ProSiebenSat.1 Media SE is subject to in connection with the shareholders' meeting. Controller within the meaning of Art. 4 no. 7 of the General Data Protection Regulation ("GDPR") is

ProSiebenSat.1 Media SE
Medienallee 7
D-85774 Unterföhring
Germany
email: aktie@prosiebensat1.com

You can reach the data protection officer of ProSiebenSat.1 Media SE as follows:

ProSiebenSat.1 Media SE
Group Data Protection Officer
Medienallee 7
D-85774 Unterföhring
Germany
email: datenschutz@prosiebensat1.com

In particular, the following personal data of the shareholder are processed: first and last name, place of residence or seat, address, email address, number of shares, class of shares, postal votes, instructions to proxy representatives, type of share ownership and questions asked by the respective shareholder. With respect to shareholder representatives (if any), first and last name and address will be processed. To the extent such personal data are not indicated by the shareholders, in particular, in connection with the registration to the shareholders' meeting, also the share register administrator (Link Market Services GmbH) as well as the depository bank (generally transferred via Clearstream Banking AG) transfer their personal data to ProSiebenSat.1 Media SE.

The processing of personal data is necessary for compliance with the legal obligations of ProSiebenSat.1 Media SE in connection with the shareholders' meeting. The legal basis for the processing is Art. 6 para. 1 lit. (c) GDPR. In addition, personal data are processed for purposes of statistical recording in connection with the organization of the shareholders' meeting. In this regard, the legal basis for the processing is Art. 6 para. 1 lit. (f) GDPR.

The personal data will be stored as long as it is necessary to comply with the legal obligations of ProSiebenSat.1 Media SE; afterwards, the personal data will be erased. Data collected in connection with shareholders' meetings are stored, as a rule, for a period of up to three years, unless a longer processing of the data is required in the individual case for the purpose of processing applications, decisions or legal proceedings in connection with the shareholders' meeting or for any other reasons.

For the purpose of organizing and processing the shareholders' meeting, ProSiebenSat.1 Media SE engages external service providers with their seat in the EU. These service providers only receive such personal data from ProSiebenSat.1 Media SE which are required for the provision of the respective service and process such data only in accordance with the instructions by ProSiebenSat.1 Media SE. Apart from that, personal data are made available to third parties, in particular, shareholders and shareholder representatives, in accordance with statutory rules in connection with the shareholders' meeting, namely via the list of participants (section 129 AktG), in connection with the publication of shareholder requests to add items to the agenda (section 122 para. 2 AktG) as well as of counter-motions and election proposals by shareholders (sections 126, 127 AktG) and in connection with the answering of questions of shareholders.

In relation to the processing of personal data, shareholders and shareholder representatives may, subject to the respective legal prerequisites, demand from ProSiebenSat.1 Media SE access to the personal data pursuant to Art. 15 GDPR, rectification pursuant to Art. 16 GDPR, erasure pursuant to Art. 17 GDPR as well as restriction of processing pursuant to Art. 18 GDPR; additionally, subject to the respective legal prerequisites, there is a right to data portability pursuant to Art. 20 GDPR and a right to object to the processing of personal data pursuant to Art. 21 GDPR. Shareholders and shareholder representatives may exercise these rights free of charge vis-a-vis ProSiebenSat.1 Media SE via the email address

datenschutz@prosiebensat1.com

or by using the following contact information:

ProSiebenSat.1 Media SE
Group Data Protection Officer
Medienallee 7
D-85774 Unterföhring
Germany

Additionally, shareholders and shareholder representatives have the right to lodge a complaint with a data protection supervisory authority pursuant to Art. 77 GDPR.

Further information regarding the data protection of shareholders are available on our website via <https://www.prosiebensat1.com/en/investor-relations/service-for-shareholders/data-protection>.

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NOTES

ProSiebenSat.1 Media SE

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85774 Unterföhring

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Fax + 49 (0) 89 9507-1122

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