

CONVENIENCE TRANSLATION. FOR READING PURPOSES ONLY!

Reinhold Zürn

May 17, 2020

Re: Countermotion regarding agenda item 2 of the shareholders' meeting of ProSiebenSat.1 Media SE on June 10, 2020

Ladies and Gentlemen,

I am a holder of registered shares of the Company and my shareholder number is [...]. As a shareholder I would like to submit the following countermotion regarding agenda item 2 "Resolution on the use of balance sheet profits for the fiscal year 2019":

Pursuant to my countermotion I propose to use the balance sheet profits for the fiscal year 2019 in the amount of EUR 454,433,208.85 as follows:

Distribution to the shareholders:

Dividend payout in the amount of EUR 0.65 per share (given a total of 226,140,820 shares entitled to dividend)	= EUR 146,991,530.00
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Amount to be carried forward to the new accounting period	= EUR 307,441,678.85
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= Balance sheet profits	= EUR 454,433,208.85
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Pursuant to section 58 para. 4 sentence 2 of the German Stock Corporation Act (*AktG*), the entitlement to the dividend is due on the third business day following the resolution of the shareholders' meeting, therefore, on June 16, 2020.

The proposal on the use of balance sheet profits takes into account that the Company currently holds 6,859,100 treasury shares, which would, pursuant to section 71 b AktG, not be entitled to dividends.

Yours sincerely,

Reinhold Zürn

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Tomas Eckhardt

May 17, 2020

Ladies and Gentlemen,

Pursuant to sections 126 para. 1, 127 of the German Stock Corporation Act (*AktG*), I hereby submit the following counter-motion regarding agenda item 2:

I propose that half of the balance sheet profits is distributed as a dividend to the shareholders and the other half is to be carried forward to the new accounting period.

Reasoning:

ProSiebenSat.1 Media SE has not explained to what extent the pandemic has led to a decrease in revenues during the last two months. And if there was a decrease in revenues, to what amount this has been the case, and how Covid-19 will have negative consequences on the expected profits also in the future. I do not think that the dangers for the Company resulting from the pandemic are that significant and, therefore, I think it is reasonable to let the shareholders appropriately participate in the profits generated in 2019.

Yours sincerely,

Tomas Eckhardt

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Steffen Reichelt

May 18, 2020

Ladies and Gentlemen,

I hereby submit the counter-motion:

- Yes, a dividend is to be resolved/voted and paid.

Reasoning:

- The dividend relates to the financial year 2019 ...; the corona virus did not exist back then ... If such a non-payment was suggested by the Executive Board in the shareholders' meeting 2021 for the financial year 2020, I would agree thereto.
- Many other big companies (also in particular DAX companies) in which I hold shares, pay their dividends.
- The shareholders have been "harmed enough" by the decrease of the share price, so they should not have to additionally endure a non-payment of the dividend.

Thank you.

Yours sincerely

Steffen Reichelt

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Dr. Ernst Rätz

May 18, 2020

Re: Shareholders' meeting on June 10, 2020
Counter motions to agenda items 2, 3 and 4

Ladies and Gentlemen,

I do not agree with the use of the balance sheet profits, involving that shareholders walk away empty-handed.

I drafted three counter motions on the following page, for which I request publication on the website of the Company.

Yours sincerely,

Ernst Rätz

Shareholders' meeting of ProSiebenSat.1 Media SE on June 10, 2020

Counter motions to agenda items 2, 3 and 4

I propose under

Agenda item 2: Resolution on the use of balance sheet profits, not to carry forward the entire **balance sheet profits in the amount of EUR 454.4 million** to the new accounting period, but instead, as in the previous year, to distribute 43.3%, amounting to approx. **EUR 196.8 million**, to the shareholders. Given approx. 226 million shares entitled to dividends this results in a dividend in the amount of EUR 0.87 per share. Remaining approx. **EUR 257.6 million** that can be carried forward to the new accounting period.

Reasoning:

In the shareholders' meeting of the previous year on June 12, 2019 the approach was similar. Of the balance sheet profits in the amount of **EUR 621.4 million**, 43.3%, i.e. approx. **EUR 269.1 million**, were distributed to the shareholders. This corresponded to a dividend in the amount of EUR 1.19 per share. **EUR 352.3 million** were allocated to reserves.

Now, a year later, the Executive Board and the Supervisory Board propose to allocate the entire balance sheet profits in the amount of **EUR 454.4** to reserves without stating specific reasons. This is even **EUR 102.1 million** more than in the previous year.

I propose under

Agenda item 3: Formal approval of acts of the members of the Executive Board and

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Agenda item 4: Formal approval of acts of the members of the Supervisory Board to refuse the formal approval for 2019.

Reasoning:

The Executive Board and the Supervisory Board do not take into account that the situation has deteriorated since the last shareholders' meeting. The share price has dropped from EUR 15 to EUR 10, the shareholders have thus lost approx. EUR 5 per share. Additionally, no dividend is paid. This is a decision only to the detriment of the shareholders.

The Executive Board and the Supervisory Board ignore that many shareholders have bought their shares as a capital investment. They want to build up reserves in order to be able to overcome financial shortages, to help their children and grandchildren in financial emergencies and to build up their own retirement provisions. Therefore, dividend payments should only fall away when it is absolutely inevitable. I do not see such a situation here.

The Executive Board and the Supervisory Board act to the disadvantage of the shareholders and therefore, the formal approval of their acts should not be granted.

Dr. Ing. Ernst Rätz

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Udo Iltgen

May 16, 2020

Re: Use of the balance sheet profits 2019

Dear Dr. W. Brandt,

The Supervisory Board proposes to carry forward the entire balance sheet profits to the new accounting period. An explanation – why – would surely have been appropriate in this regard. Eventually, the year **2019** is decisive in this matter and not the present year. Therefore, I say no to this proposal and I request to take my decision into account in the shareholders' meeting.

If the proposal had come with other cuts (regarding salaries and bonuses, or similar), it would have been more comprehensible for me.

Yours sincerely,

Udo Iltgen

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Dr. Andreas Lang

May 19, 2020

Re: Countermotion

Ladies and Gentlemen,

Hereby we submit a countermotion pursuant to sections 126 para. 1, 127 of the German Stock Corporation Act (*AktG*):

The resolution proposal regarding agenda item 2 on the use of balance sheet profits for the fiscal year 2019 should be modified as follows:

- A dividend in the amount of EUR 1.00 per share is to be distributed. The remaining balance sheet profits are to be carried forward to the new accounting period.

Reasoning: For many small shareholders the profit is an important component for their retirement provisions or for their alimony.

Yours sincerely,

Andreas and Young-Ae Lang

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Erich Christian Bezzel

May 17, 2020

Re: Shareholders' meeting PSM (virtual) on June 10, 2020
Countermotion regarding agenda item 2

Ladies and Gentlemen,

I will participate in the virtual shareholders meeting on June 10, 2020. Pursuant to section 126 of the German Stock Corporation Act (*AktG*) I will object to agenda item 2 during the shareholders' meeting and will submit the following countermotion, asking the other shareholders for their support:

I)

The proposal of the Executive Board and the Supervisory Board to carry forward the entire balance sheet profits in the amount of EUR 454,433,208.85 to the new accounting period, is rejected.

II)

The balance sheet profits in the amount of EUR 9,320,000 are used for the distribution of a dividend in the amount of EUR 0.04 for each of the 233,000,000 no-par value shares.

III)

After deduction of the dividend, the "rest" of the balance sheet profits in the amount of EUR 445,113,208.85 is used as follows:

- a) EUR 245,113,208.85 are to be carried forward to the new accounting period*
- b) EUR 200,000,000.00 are to be allocated to other revenue reserves*

IV)

The dividend in the amount of EUR 0.04 per no-par value share is paid on October 10, 2020.

Reasoning:

First of all, I cannot help but point out that I – unfortunately! – feel confirmed by the proposed cut back of the dividend payment regarding my statements and my countermotion during the shareholders' meeting on May 16, 2018:

At that time I had warned (inter alia, with reference to the shareholders magazine *Börse Online* and the recommendations to sell at that time) of a too generous distribution and I had therefore proposed EUR 1.00 (!) instead of EUR 1.93 (!!!). Sadly, I had not been listened to and in the following years the price of our share has been steadily on the decline ...

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However, to go to the other extreme now and to pay nothing at all is obviously out of the question as we as ProSiebenSat.1 – in contrast to some banks that do not pay dividends – at least still make a little profit:

According to *Börse Online*, EUR 1.83 per share in 2019 and this year still EUR 0.76.

So, in this context, I refer to the provision of section 254 AktG, according to which (at least) 4% of the share capital are to be distributed, if “*allocating the amounts or carrying them forward is not necessary, by applying prudent business judgment, to secure the viability and resilience of the company for a foreseeable period of time in terms of the economic and financial necessities...*”.

This is the case with ProSiebenSat.1: Referring to 233,000,000 no-par value shares, therefore, **against the proposal of Executive Board and Supervisory Board**, I propose

- A dividend in the amount of EUR 0.04, in total EUR 9,320,000 to be distributed (*see II*)
- The rest of the balance sheet profits (*see III*) in the amount of EUR 454,433,208.85, after deduction of the dividend still EUR 445,113,208.85, thereof
 - a) *EUR 245,113,208.85 to be carried forward to the new accounting period,*
 - b) *Pursuant to section 58 AktG, EUR 200,000,000.00 to be allocated to so-called “other revenue reserves” to strengthen our equity ratio (currently 19.5%, and in comparison to RTL (currently 43.1%), measly),*
- To strengthen our liquidity and in accordance with the recommendation issued by the ECB for banks, due to Corona to waive dividend payments until October 1, 2020 (only!!!) and, corresponding to the so-called “principle of prudence”, to pay the dividend on October 1, 2020 (*see IV*)

For the above reasons, my countermotion is all in all completely justified. Please keep in mind that the disregard of the 4% rule stipulated in section 254 AktG by the resolution of the shareholders’ meeting could justify the action for annulment pursuant to sections 243 et seq. AktG ...

Yours sincerely,

[Signature]

P.S.: To clarify friendly: Obviously I consider the PSM share despite all the criticism as an exciting investment and I am still very interested in buying shares now or again under 9 ...

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Christian Kreller

May 18, 2020

Re: Countermotion regarding agenda item 2 “Resolution on the use of balance sheet profits for the fiscal year 2019”

Shareholder S.I.C. GmbH Value Investing Albstadt submits the countermotion, not to retain the balance sheet profits but to distribute 50% to the respective shareholders.

Reasoning: It regards the profits 2019, and not the expected profits 2020.

Covid19 reasonings for the complete accumulation are wrong and not to be accepted.

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Klaus Engel

May, 25, 2020

Re: Countermotion regarding agenda item 2, AGM 2020

I hereby propose that at least 50 percent of the balance sheet profits of €454,433,208.85 for the 2019 financial year be distributed to the shareholders. The executive board has neither presented nor explained any reasons for a mandatory full transfer of the entire net retained profits to new accounts. In addition, the work of the executive board in the period under review has led to a miserable performance of the stock.

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Bernhard Schick

May 19, 2020

ProSiebenSat.1 Media SE
Share information
Media Avenue 7
85774 Unterföhring

Counter-motion for the Annual General Meeting

Dear Sir or Madam,

I hereby propose that the balance sheet profits of EUR 454m from 2019 be distributed to the shareholders. (TOP 2)

Justification:

- 1) The profit results from the year 2019 and should therefore also be allocated to the donors from that year.
- 2) The executive board did not adhere to its own guidelines. (Payment of up to 50% of free cash flow).
- 3) The company is relatively solidly financed even without the balance sheet profits and the debt level is low.
- 4) The shareholders have already had to cope with the price loss from 30-40 Euro/share to 10 Euro today. The dividend should not be cancelled as well.
- 5) No alternative investments that would have increased the value of the company were announced.

If this proposal should be published, my name can be published.

With kind regards

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Uwe Heizmann

May 25, 2020

Dear madams, dear sirs,

I hereby submit the countermotion to propose to the Annual General Meeting that a dividend of at least €1.19 per share be paid for the fiscal year 2019.

Reason: It is incomprehensible why a media company would suffer from the current crisis. During the lock-down period, a higher viewing rate and thus higher advertising revenues can be assumed.

Best regards

Uwe Heizmann

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Simon Breukert

ProSiebenSat.1 Media SE
- Share information - Medienallee 7
85774 Unterföhring
- by e-mail: hauptversammlung@prosiebensat1.com -

26 May 2020

I apply for that the Annual General Meeting resolves under agenda item 2 to deviate from the proposal of the Management Board and the Supervisory Board:

THE BALANCE SHEET PROFITS ACHIEVED IN FISCAL YEAR 2019 OF € 454,433,208.85 IS USED AS FOLLOWS:

1. DISTRIBUTION OF A DIVIDEND OF €1.00 PER NO-PAR VALUE SHARE ENTITLED TO DIVIDEND = €226,140,820 2. CARRYFORWARD OF THE REMAINING AMOUNT TO NEW ACCOUNT = €228,292,388.85.

Reason:

According to the proposal of the executive board and supervisory board, the balance sheet profits for the 2019 financial year is € 454,433,208.85. According to the invitation, the company's share capital is divided into 233,000,000 shares. According to the report of the executive board to the annual general meeting, the company holds 6,859,180 treasury shares. These are not entitled to dividends, leaving 226,140,820 shares entitled to dividends. Therefore, the **balance sheet profit** amounts to approximately **EUR 2.01** per share. As a rule, companies of this size distribute about half of their balance sheet profits to the shareholders, while the other half is carried forward.

This practice shall be continued this year. The share price has fallen massively. The shareholders have had to suffer **considerable cuts**. It is therefore appropriate to **compensate** them at least **proportionately** by distributing an **appropriate share** of the balance sheet profits.

It has not been demonstrated that the company's financials would be **sustainably** threatened by this. However, this is also logical because the balance sheet profits are sufficiently high to be able to absorb the current crisis.

If the **executive board and supervisory board** are of the opinion that consolidation is necessary, it would be appropriate for them to **first** make cuts on their **own remuneration**, especially regarding the **variable remuneration**. If this were to happen, a reduction of the dividend would have to be considered. - Not before!...."