



**ProSiebenSat.1**  
Media SE

**ANNUAL GENERAL MEETING OF PROSIEBENSAT.1 MEDIA SE  
ON APRIL 30, 2024**

# **STATEMENT OF THE SUPERVISORY BOARD**

**ON THE ELECTION PROPOSALS OF THE SHAREHOLDERS  
MFE-MEDIAFOREUROPE N.V. AND PPF IM LTD REGARDING  
AGENDA ITEM 8 OF THE ANNUAL GENERAL MEETING**

CONVENIENCE TRANSLATION. FOR READING PURPOSES ONLY.

The shareholder MFE-MEDIAFOREUROPE N.V. ("**MFE**") has submitted the election proposal pursuant to section 127 of the German Stock Corporation Act (Aktiengesetz – AktG) for agenda item 8 of the Annual General Meeting of ProSiebenSat.1 Media SE on April 30, 2024, to elect Mr. Leopoldo Attolico, self-employed consultant, resident in Milan, Italy, as a member of the Supervisory Board of the Company instead of Mr. Pim Schmitz for the term of office provided for in the Supervisory Board's proposed resolution (the "**MFE Election Proposal**"). The MFE Election Proposal has been made available on the Company's website; please refer to this for details.

Furthermore, the shareholder PPF IM LTD ("**PPF**") has submitted the election proposal pursuant to section 127 AktG for agenda item 8 of the Annual General Meeting of ProSiebenSat.1 Media SE on April 30, 2024, to elect Mr. Christoph Mainusch, independent media business advisor, resident in Hvar, Croatia, as a member of the Supervisory Board of the Company instead of Mrs. Marjorie Kaplan or alternatively instead of Mr. Pim Schmitz for the term of office provided for in the Supervisory Board's resolution proposal. Subsequently, on March 28, 2024, PPF amended and specified its election proposal such that Christoph Mainusch is proposed by PPF for the seat in the Supervisory Board for which the Supervisory Board proposes Marjorie Kaplan (as amended, the "**PPF Election Proposal**"). The PPF Election Proposal has been made available on the Company's website; please refer to this for details.

The Supervisory Board adheres to its proposed resolution under item 8 of the agenda of this Annual General Meeting and recommends voting against the MFE Election Proposal and against the PPF Election Proposal.

The Supervisory Board is convinced that the candidates proposed by the Supervisory Board, Marjorie Kaplan and Pim Schmitz, in respect of which the counterproposals of shareholders have been made, represent the ideal choice for filling the open positions on the Supervisory Board.

The Supervisory Board is furthermore of the opinion that the current shareholder structure is best reflected by the Supervisory Board's election proposals under agenda item 8.

CONVENIENCE TRANSLATION. FOR READING PURPOSES ONLY.

## EXCELLENT QUALIFICATION OF THE CANDIDATES PROPOSED BY THE SUPERVISORY BOARD

According to the election proposals of the shareholders, their candidates should be elected to the Supervisory Board in place of Marjorie Kaplan and Pim Schmitz respectively. The Supervisory Board is convinced that both candidates proposed by the Supervisory Board represent in view of their competence and profile the ideal and preferable choice for filling the relevant open positions. In the opinion of the Supervisory Board, both Ms. Kaplan, due to her many years of experience in the media industry, including the successful management of several companies through far-reaching changes, and Mr. Schmitz, due to his many years of experience in the media sector and in financing issues, are particularly suitable candidates for the Supervisory Board.

The Supervisory Board emphasizes that this does not imply any negative statement about the candidates proposed by MFE and PPF and known to the Supervisory Board, Leopoldo Attolico and, in particular, Christoph Mainusch.

## COMPOSITION OF THE SUPERVISORY BOARD AND SHAREHOLDER STRUCTURE

The Supervisory Board attaches importance to ensuring that the composition of the Supervisory Board appropriately takes into account the shareholder structure of the Company, in particular regarding the members attributable to individual shareholders.

To date, Ms. Katharina Behrends is a member of our Supervisory Board with direct and close ties to MFE as General Manager (DACH) of MFE and Ms. Klára Brachtlová, who is currently a court-appointed member of the Supervisory Board and will be proposed for confirmation by the Supervisory Board under agenda item 8.1 of this Annual General Meeting, is a member of our Supervisory Board with direct and close ties to PPF as Chief External Affairs Officer of the PPF subsidiary CME (Central European Media Enterprise).

Furthermore, MFE proposed Mr. Thomas Ingelfinger to the Supervisory Board last year as a candidate for election to the Supervisory Board. The Supervisory Board had convinced itself in advance of his qualifications and that Mr. Thomas Ingelfinger is an independent member within the meaning of recommendation C.6 of the German Corporate Governance Code and therefore complied with MFE's request – also taking into account the size of MFE's shareholding in the Company.

Therefore, the Supervisory Board currently has three members who have direct links to one of the Company's two largest shareholders or who were nominated for election by them.

The current shareholder structure with two shareholders who hold a significant, but neither individually nor collectively a majority stake in the Company is best reflected by the Supervisory Board's election proposals in accordance with sections 8.1 to 8.3 of the agenda of this Annual General Meeting. In addition to the confirmation of Ms. Klára Brachtlová, they provide for the election of two candidates who are completely independent of the two largest shareholders.

In the event of the simultaneous success of the replacement of Prof. Dr. Nonnenmacher by the candidate proposed by MFE, Simone Scettri, under item 13 of the supplemented agenda of the present Annual General Meeting and the MFE Election Proposal and/or the PPF Election Proposal regarding Mr. Leopoldo Attolico and Mr. Christoph Mainusch as well as the confirmation of Ms. Klára Brachtlová as a member of the Supervisory Board proposed by the Supervisory Board under item 8.1 of the agenda of the Annual General Meeting, the majority of the members of the Supervisory Board would then have close ties to the two largest shareholders of the Company or would have been proposed by them, although both shareholders together do not own the majority of the Company's share capital.

Such a composition would no longer adequately reflect the shareholder structure from the perspective of the Supervisory Board but would constitute an overrepresentation of members who have close ties to MFE or PPF or were proposed by them.

