

**CONVENIENCE TRANSLATION. FOR READING PURPOSES ONLY!**

---

**Agreement on the Involvement of Employees  
in ProSiebenSat.1 Media SE**

---

**Agreement on the Involvement of Employees  
in ProSiebenSat.1 Media SE**

between

**ProSiebenSat.1 Media AG**,  
represented by its Executive Board, Medienallee 7, 85774 Unterföhring

- hereinafter referred to as "**ProSiebenSat.1 Media AG**" or,  
also following conversion to an SE, the "**Company**" -

and the

**Special Negotiating Body** of the employees of ProSiebenSat.1 Media AG within the meaning of Sec. 4 para. 1 of the German SE Participation Act [SEBG], represented by Dr. Ulrich Schaal (Chairman), Raffaleo Neudorfer (First Deputy Chairperson) and Martin Cejka (Second Deputy Chairperson), who are authorised as representatives of the Special Negotiating Body according to the resolution from February 27, 2015

- hereinafter referred to as "**SNB**" –

- the Company and the SNB may hereinafter also be referred to as the "**Parties**" -

## CONVENIENCE TRANSLATION. FOR READING PURPOSES ONLY!

### PREAMBLE

- (1) ProSiebenSat.1 Media AG is a stock corporation [Aktiengesellschaft] under German law with its registered office and headquarters in Unterföhring, Germany.
- (2) It is intended to convert ProSiebenSat.1 Media AG by way of conversion of the legal form according to Art. 2 para. 4 in conjunction with Art. 37 of Council Regulation (EC) no. 2157/2001 of October 8<sup>th</sup>, 2001 on the European Company Statute (SE) (SE Regulation) to a European Company (*Societas Europaea*, SE) with corporate name "ProSiebenSat.1 Media SE" ("**ProSiebenSat.1 Media SE**").
- (3) The conversion of ProSiebenSat.1 Media AG to ProSiebenSat.1 Media SE shall be proposed for resolution during the Company's Annual General Meeting on May 21, 2015.
- (4) The conversion of ProSiebenSat.1 Media AG, one of Europe's largest independent media companies, to a European Company recognizes the Company's international orientation.

Above all, however, this step strengthens the open-minded, international corporate culture at the ProSiebenSat.1 Group.

A part of this culture is the consistent and intensive dialogue and the trusting cooperation with employees and their representatives.

The successful and responsible development of this model on a European level is one of the most important tasks of the management of ProSiebenSat.1 Media AG, in order to safeguard the current high level of identification the employees show with the ProSiebenSat.1 Group. Their consistent dedication and commitment, along with their outstanding motivation are a crucial factor for the continuing success of the ProSiebenSat.1 Group.

In order to realize these goals, and in order to strengthen dialogue and trusting cooperation, there shall be suitable options for employees at a European level to ensure their efficient representation, information and consultation in cross-border matters.

- (5) Against this background, the Executive Board of the Company and the SNB conclude the following Agreement on the basis of the SE Regulation, Council Directive 2001/86/EG of 8<sup>th</sup> October 2001 (SE Council Directive) and the German SE Participation Act [SE-Beteiligungsgesetz, SEBG] according to Sec. 21 SEBG.

## CONVENIENCE TRANSLATION. FOR READING PURPOSES ONLY!

### PART A GENERAL PROVISIONS

#### Sec. 1 Definitions

- (1) For purposes of this Agreement, "**Member States**" shall mean the Member States of the European Union as well as the Signatory States of the European Economic Area in which the SE Council Regulation and the SE Council Directive apply.
- (2) For purposes of this Agreement, "**Subsidiaries**" shall mean all companies and enterprises upon which the Company can directly or indirectly exercise a dominant influence in terms of Sec. 17 of the German Stock Corporation Act [Aktiengesetz, AktG].
- (3) For purposes of this Agreement, "**ProSiebenSat.1 Group**" shall mean the Group comprising of the Company and its direct and indirect Subsidiaries.
- (4) For purposes of this Agreement, "**Employees**" shall mean all those employed with a company of the ProSiebenSat.1 Group (including apprentices, interns and executive staff, but excluding managing directors and/or board members; this applies in equal measure to temporary and permanent contracts, as well as active and dormant employment contracts). Furthermore and for purposes of this Agreement, all temporary employed persons of the ProSiebenSat.1 Group shall be seen as employees. Wherever this Agreement concerns the classification of the country of an employee's place of work, the usual place of work shall be decisive.
- (5) For purposes of this Agreement, "**Cross-border matters**" shall mean all matters of the ProSiebenSat.1 Group affecting the Company itself, another Subsidiary of the ProSiebenSat.1 Group or one of its establishments in another Member State, or which exceed the powers of the competent bodies at the level of the individual Member State.
- (6) As long as the definitions in this Agreement are not otherwise defined, the definitions according to Sec. 2 German SE Participation Act [SEBG] shall apply.

#### Sec. 2 Scope

- (1) The territorial scope of this Agreement shall be the territory of the Member States.
- (2) In substance, this Agreement shall apply to the Company, its Subsidiaries and their establishments which are in the territorial scope of this Agreement.
- (3) In personal terms, this Agreement shall apply to employees of ProSiebenSat.1 Group whose usual place of work is in the territorial scope of this Agreement.

**PART B**  
**SE Works Council**  
**(European Employee Board)**

**Sec. 3 Establishment and Responsibilities/Tasks**

- (1) In order to safeguard the rights of the employees to information and consultation in cross-border matters of the ProSiebenSat.1 Group, an SE Works Council shall be established at the Company's headquarters according to Sec. 21 para. 2 German SE Participation Act [SEBG] with the name

**European Employee Board**  
**("EEB").**

- (2) The EEB shall represent the employees of the ProSiebenSat.1 Group in the territorial scope of this Agreement.
- (3) Tasks and responsibilities of the EEB shall comply with this Agreement exclusively.
- (4) The Parties agree that no other European employee committee shall be established apart from the EEB.

**Sec. 4 Trustful Cooperation**

The EEB and the Executive Board of the Company shall engage in trustful cooperation for the wellbeing of the employees and the ProSiebenSat.1 Group.

In the settling of differences of opinion between the Executive Board of the Company and the EEB, in particular concerning the content or interpretation of this Agreement, discussions shall be conducted on both sides with the genuine intention to reach understanding and settlement.

**Sec. 5 Composition, Number of Members and Allocation of Seats**

- (1) The EEB consists of employees of the ProSiebenSat.1 Group.
- (2) The EEB may consist of up to 15 members (the "**maximum number of members**").
- (3) For the allocation of seats, the following provisions shall apply, as long as the maximum number of members is not exceeded:
- a) Each Member State which employs ProSiebenSat.1 Group employees shall have one seat in the EEB.
  - b) Should the number of employees of the ProSiebenSat.1 Group in a Member State exceed ten (10) percent of the total number of employees of the ProSiebenSat.1 Group in the territorial scope of this Agreement, the Member State concerned shall receive an additional seat in the EEB for each additional 10 percent increment commenced.
  - c) The number of seats in the EEB per Member State is, however, limited to six (6) seats or – if this was to lead to the maximum number of members being exceeded – a maximum of five (5) seats.

## CONVENIENCE TRANSLATION. FOR READING PURPOSES ONLY!

- (4) In the case that the seat allocation as determined according to para. 3 above leads to the maximum number of members being exceeded, the seat allocation system of the EEB shall be – with respect for the maximum number of members – decided upon anew by the Executive Board of the Company and the EEB by mutual agreement, through a suitable adjustment of the provisions of this Agreement concerning seat allocation (the “**revision of the seat allocation**”). The precise definitions of Sec. 7 (inclusive its reference to Sec. 27 para. 3) shall apply.
- (5) Due date for the determination of the employee numbers relevant for seat allocation in the EEB shall be September 30<sup>th</sup> of the year preceding the appointment of a new EEB according to Sec. 10 para. 2.

Decisive shall be the average number of employees of the ProSiebenSat.1 Group in the territorial scope of this Agreement in the period of time from the beginning of the year affected until the applicable due date.

The relevant numbers of employees of the ProSiebenSat.1 Group in the territorial scope of this Agreement shall be determined by the Company by the applicable due date (these figures shall be determined separately for the Company, for its Subsidiaries and for the Member States), and shall be communicated to the Executive Committee of the EEB within two months of the due date, together with the seat allocation resulting from these figures.

Furthermore, the ownership relevant for qualification as a Subsidiary shall be disclosed for the Subsidiaries in existence on the due date which have employed employees in the relevant period of time in the territorial scope of this Agreement. If companies in which the Company is a majority shareholder on the day of the due date and which have employed employees during the relevant period of time in the territorial scope of this Agreement, shall be not to be qualified as Subsidiaries by the due date, the relevant reasons for this shall also be disclosed.

### **Sec. 6 Review and Modification of the Seat Allocation during a Term of Office**

- (1) In the first, second and third year of a term of office of the EEB, a review shall take place to determine whether a change in the employee numbers relevant for the seat allocation in the EEB has taken place which requires a modification of seats in the EEB during the current term of office. The due date for the review shall be September 30<sup>th</sup> of the year concerned.
- (2) To this effect, the relevant number of employees and the resulting seat allocation according to Sec. 5 para. 3 shall be determined by the Company for each due date and shall be communicated to the Executive Committee of the EEB. The provisions of Sec. 5 para. 5 shall apply accordingly.
- (3) Resulting from such review, a modification of the number of members and/or the seat allocation in the EEB shall take place if, according to the seat allocation to be determined by the due date,
  - a) a Member State which has thus far not been represented in the EEB complies with the requirements for the appointment of at least one member from the affected Member State; or
  - b) a Member State which has thus far been represented in the EEB no longer fulfills the requirements for the appointment of at least one member from the affected Member State.

## **CONVENIENCE TRANSLATION. FOR READING PURPOSES ONLY!**

- (4) In the case that para. 3 lit. a) above comes into effect, the Executive Committee of the EEB shall immediately appoint an additional member from the affected Member State for the remaining term of office.
- (5) In the case that para. 3 lit. b) above comes into effect, the current members of the EEB appointed for the affected Member State as well as their substitute members shall resign from office as of the date of notification of the results of the review according to para. 2, inasmuch as their office has not otherwise already come to an end according to Sec. 11 para. 2.
- (6) For the purposes of the review as described above, as well as for the modification of the seat allocation, the seat allocation that has been determined according to Sec. 5 para. 3 shall be taken as the basis even if the seat allocation or its modification were to lead to the maximum number of members being exceeded on a transitional basis.
- (7) For the first EEB, no review and modification of the seat allocation shall take place; an exception is made for a possible modification made outside of the regular review schedule according to Sec. 7 para. 2.

### **Sec. 7 Revision of the Seat Allocation**

- (1) A revision of the seat allocation is to be carried out if the seat allocation that has been determined according to Sec. 5 para. 3 for the affected due date results through
  - a) a review of the composition of the EEB according to Sec. 6 para. 1; or
  - b) the appointment of a new EEB according to Sec. 5 para. 5

in a total number of members of the EEB which exceeds the maximum number of members.

- (2) The revision of the seat allocation shall be carried out by September 30<sup>th</sup> of the year preceding the next appointment of a new EEB according to Sec. 10 para. 2, and shall initially be taken as a basis for the subsequent appointment of the new EEB according to Sec. 10 para. 2.

In the case that para. 1 lit. b) comes into effect, the appointment of a new EEB shall be delayed by one year in order to make a timely revision of the seat allocation possible, including the resulting extension of the term of office of the current EEB and reduction of the term of office of the EEB yet to be appointed. In replacement of the delayed appointment of the new EEB, a modification shall be carried out outside of the regular review schedule according to Sec. 6 by the due date according to para. 1 lit. b). Conversely, the review and modification according to Sec. 6 shall be dispensed in the third year of the reduced term of office of the new EEB.

- (3) Should a consensual revision of the seat allocation not have taken place by the date set out in para. 2, then the revision of the seat allocation shall be conducted by the next December 31<sup>st</sup> by the mediation body according to Sec. 27 para. 3. The mediation body shall adhere to a suitable representation of the employees of all Member States, with due consideration to the maximum number of members. In particular the number of seats per Member State may be limited, seats may be allocated to several different Member States together and/or seats may be allocated according to other criteria than according to Member States. The revision of the seat allocation carried out by the mediation body shall initially be taken as a basis for the appointment of the new EEB according to Sec. 10 para. 2 in the following year.
- (4) The resolution of the EEB to adopt the revision of the seat allocation requires a majority vote of 2/3 of the members of the EEB, representing at least 2/3 of the total number of

## **CONVENIENCE TRANSLATION. FOR READING PURPOSES ONLY!**

employees of the ProSiebenSat.1 Group employed in the territorial scope of this Agreement. Such a resolution should only then be made once a modification of the seat allocation has been carried out according to Sec. 6 by the due date according to para. 1.

### **Sec. 8 Substitute Members**

- (1) For every member appointed to the EEB, a substitute member shall be appointed. If several seats are allocated to a Member State, the substitute members appointed for that Member State act as substitute members for all members of the relevant Member State (in the order of their appointment).
- (2) Should a member withdraw prematurely from his or her office, a substitute member shall succeed him or her in the order of appointment as a member of the EEB, for the remaining term of office.
- (3) Furthermore, members of the EEB who are temporarily prevented from participating shall be represented by a substitute member on a temporary basis, and according to the order of their appointment. The beginning and end of the substitution shall be communicated in text form to the Chair of the EEB by the member being temporarily prevented. For the period of substitution, the rights and responsibilities as a member of the EEB shall apply to the substitute member instead of the member. Aside from this, the rights and responsibilities of a member of the EEB shall apply to substitute members only if such substitute members have succeeded a member of the EEB with his or her office having prematurely ended.
- (4) In all other respects, and as long as no other provisions are made in this Agreement, the provisions for members of the EEB shall apply equally to substitute members.

### **Sec. 9 Personal Requirements for Appointment**

- (1) Members and substitute members of the EEB must have reached the end of their eighteenth year in age at the time of their appointment as member or substitute member and shall have seniority at the ProSiebenSat.1 Group of at least six (6) months, accumulated during the previous two years.
- (2) In the case that the ProSiebenSat.1 Group has employed employees in a Member State for which a member is appointed for less time than six (6) months, the minimum seniority shall be reduced for the affected members and/or substitute members to the period ProSiebenSat.1 Group has employed employees in such Member State.
- (3) Temporary employed persons shall not be appointed as members and substitute members of the EEB.
- (4) Reappointment shall be permissible.

### **Sec. 10 Appointment of Members and Substitute Members**

- (1) The persons listed in **Annex 1** shall be appointed as members and substitute members of the first EEB of the Company; they shall represent the employees of the Member States as designated in the annex.

The appointment shall take effect beginning with the registration of the conversion of the Company to an SE in the commercial register, and shall persist for the period of time until the beginning of the term of office of the first EEB elected according to the following para. 2.



## CONVENIENCE TRANSLATION. FOR READING PURPOSES ONLY!

The Executive Board shall invite to the constituent meeting of the first EEB immediately following the registration of the conversion of the Company to an SE in the commercial register; this should take place no later than ten (10) weeks following such registration.

- (2) For the following terms of office of the EEB, the members of the EEB for the Member States and their substitute members shall be appointed according to the national provisions as applicable to the appointment of the members and their substitute members in the relevant Member State, however based on the standard definition of “employees” as found in Sec. 1 para. 4. If such national provisions do not exist in a relevant Member State, the national provisions of such Member State as applicable to the appointment of the members and their substitute members of the Special Negotiating Body for the establishment of an SE with its seat in Germany shall apply.

The appointment of a new EEB shall take place every four years, beginning with the year 2017, in the period of January 1<sup>st</sup> – March 31<sup>st</sup> of the relevant year.

The overall management and coordination of the appointment process shall be determined by the Executive Committee of the EEB in office. To this end, the Executive Committee of the EEB shall specify the relevant election dates in consensus with the Executive Board of the Company, shall communicate these to the bodies responsible for the appointment procedure according to the national provisions as applicable in the relevant Member States (the “**national implementation bodies**”), and shall invite them to make the appointments. In determining the responsible national implementation bodies which may be built by the personnel itself, the Company shall support the Executive Committee of the EEB to an appropriate extent; furthermore, the Company shall support the national implementation bodies (where appropriate, by way of its Subsidiaries) to an appropriate extent in the implementation of the appointment procedure.

The Executive Board and the EEB may implement electoral rules for the regulation of a standardized procedure according to which the basic principles and procedures of the appointment of members and substitute members of the EEB should take place.

- (3) Should the office of a member of the EEB has ended prematurely and in absence of a substitute member, the Executive Committee of the EEB shall appoint a replacement from the relevant Member State for the remaining term of office of the member resigned.
- (4) Inasmuch as no members or too few members are appointed to the EEB in relation to the number of seats allocated to the Member State, this shall not affect the functionality or quorum of the EEB. In such cases, the employees of the affected Member State shall be represented by the remaining members from the affected Member State. In the case that no members were elected or appointed, the employees shall be represented by all other members of the EEB elected to represent the other Member States. From such Member States, members may be elected and/or appointed subsequently.
- (5) The appointment of a member or a substitute member of the EEB may be contested through invocation of the competent labor court according to Sec. 27 para. 4 if substantive provisions on the appointment of members have been contravened and no rectification has taken place. An exception is constituted if the contravention did not change or influence the result of the appointment. Those bodies and persons named in Sec. 37 para. 1 German SE Participation Act [SEBG] are authorized to contestation, as well as the EEB and the Executive Board of the Company. An application for the identification of invalidity of the election or appointment must be filed within one month of notification of the appointment of a member or substitute member; there is no deadline for the assertion of invalidity. In the case of contestation of the appointment, the affected member of the EEB shall be withdrawn from office only once the decision on invalidity takes full effect. In the case of determination of invalidity of the appointment, however, the decision shall take effect with retroactive effect on the date of the election and/or appointment.

## CONVENIENCE TRANSLATION. FOR READING PURPOSES ONLY!

### Sec. 11 Term of Office; Premature End of Office

- (1) The term of office of the EEB shall be four years. It begins with the constituent meeting and ends at the start of the constituent meeting of the next EEB. The provisions of Sec. 10 para. 1 shall apply to the term of office of the first EEB.
- (2) The office of a member or substitute member of the EEB shall come to an end prematurely before the end of the term of office of the EEB in the following cases:
  - a) Withdrawal from office;
  - b) Termination of employment of the member or substitute member of the EEB with his or her employer inasmuch as no new contract of employment is established immediately following the termination of the old contract of employment with a company of the ProSiebenSat.1 Group with the regular place of work in the Member State in which the member of the EEB represented the employees at the time of the termination of the employment contract;
  - c) Employer of the relevant member or substitute member of the EEB ceases to be part of the ProSiebenSat.1 Group;
  - d) Exclusion of the member or substitute member of the EEB for a serious reason (e.g. due to a serious breach of the responsibilities of members of the EEB) through the decision of a court of law upon application by the EEB or the Executive Board of the Company;
  - e) Recall of the relevant member or substitute member of the EEB according to the national provisions of the relevant Member State for which the member or substitute member is appointed;
  - f) The requirements for membership in the EEB according to Sec. 6 are no longer met upon review of the composition of the EEB;
  - g) Death.
- (3) Members and substitute members of the EEB may withdraw from office in writing at any time to the Executive Board of the Company. The Executive Board of the Company shall inform the EEB of the withdrawal from office immediately.

### Sec. 12 Constituent Meeting of the EEB; Chairperson and Deputy Chairpersons

- (1) The Executive Board of the Company shall be informed by the Chairperson of the EEB in office immediately following the appointment of a new EEB according to Sec. 10 para. 2, but at the latest by March 31<sup>st</sup> of the year in question in which the appointment of a new EEB is to be made according to Sec.10 para. 2, of the names of the new EEB members and their substitute members (including the order of their appointment), their addresses (including their work email addresses), and both their period of service in the Company and seniority. The Executive Board of the Company shall then announce the results of the appointments and shall invite the members to the constituent meeting of the new EEB. The constituent meeting shall be held to coincide with the regular Annual General Meeting of the Company.
- (2) During the constituent meeting, the EEB shall elect by resolution a Chairperson and two deputy chairpersons from amongst its members. The Chairperson shall communicate the results of this election to the Executive Board of the Company immediately.

## CONVENIENCE TRANSLATION. FOR READING PURPOSES ONLY!

- (3) The election of the Chairperson shall take place directly after the constituent meeting has been opened; the oldest EEB member in age present at the meeting shall open the constituent meeting and preside over the election. Following his or her election, the Chairperson shall lead the meeting and preside over the election of the deputy chairpersons.
- (4) Immediately after the constituent meeting, the first regular meeting of the new EEB shall take place; a specific convocation of this meeting is not required.
- (5) The Chairperson shall represent the EEB in terms of EEB resolutions both judicially and extra-judicially and is entitled to receive information and declarations made to the EEB. Should the Chairperson be prevented from carrying out his or her duties, the deputy chairpersons shall receive the rights and responsibilities of the Chairperson as described in this Agreement; they shall represent the Chairperson individually in the case of his or her being prevented from carrying out his or her duties.
- (6) In the case that the office of the Chairperson or a deputy chairperson ends prematurely, the EEB shall immediately elect by resolution a replacement from amongst its members for the remaining term of office. The Chairperson shall report the result of the election without delay to the Executive Board of the Company.

## PART C INTERNAL ORGANISATION

### Sec. 13 Internal Rules of Procedure and Committees

- (1) In order to regulate procedural questions which are not covered by this Agreement, the EEB may adopt internal rules of procedure. These rules are to be communicated to the Executive Board of the Company without delay; this applies also to any modifications and amendments made to the internal rules of procedure subsequently.
- (2) The EEB shall establish an Executive Committee, which shall consist of the Chairperson of the EEB and his or her two deputy chairpersons (the "**Executive Committee**"). Further committees of the EEB may be formed in consensus with the Executive Board of the Company.
- (3) The Chairperson of the EEB is simultaneously the Chairperson of the Executive Committee of the EEB; his or her deputy chairpersons are also his or her deputies as Chairperson of the Executive Committee. Sec. 12 para. 5 shall apply mutatis mutandis.
- (4) The Executive Committee of the EEB shall conduct the business of the EEB; tasks include in particular the preparation of the meetings of the EEB and the communication of information as part of the information and consultation of the EEB.

Furthermore and in place of the EEB, the Executive Committee of the EEB shall be informed and consulted in cross-border matters regarding exceptional circumstances arising from serious reasons (Sec. 17 para. 2) which occur outside of the regular information and consultation schedule and shall be responsible as well for all other tasks assigned to it in this Agreement.

### Sec. 14 Meetings and resolutions

- (1) The EEB shall convene twice a year for an ordinary meeting in which in particular the regular information and consultation regarding cross-border matters (Sec. 17 para. 1) shall take place. The first ordinary meeting of each year shall take place in the temporal context of the regular Annual General Meeting of the Company. Should any other tasks

## CONVENIENCE TRANSLATION. FOR READING PURPOSES ONLY!

attributed to the EEB in this Agreement call for it, additional extraordinary meetings of the EEB may be held, in agreement with the Executive Board.

- (2) The Executive Committee of the EEB shall convene as necessary for extraordinary meetings for information and consultation regarding cross-border matters regarding exceptional circumstances arising from serious reasons (Sec. 17 para. 1) (the “**consultative meetings**”). Should any other tasks attributed to the Executive Committee in this Agreement call for it, additional meetings may be held (the “**administrative meetings**”).
- (3) At least one member of the Executive Board of the Company shall attend the regular meetings of the EEB and the consultative meetings of the Executive Committee for the information and consultation (Sec. 17). In order for a substitution of the Executive Board of the Company to attend in place of a member of the Executive Board, the agreement of the Chairperson of the EEB must be sought.
- (4) The Chairperson of the EEB shall invite members to the meetings and shall preside over them. For the meetings of the EEB and the consultative meetings of the Executive Committee of the EEB, the meeting date and agenda as well as the number of meeting days required shall be coordinated and defined by mutual agreement in advance by the Executive Board of the Company and the Chairperson of the EEB. The Executive Board of the Company shall be informed in advance of administrative meetings of the Executive Committee as well as of their subject.
- (5) The meetings shall either require the members' attendance, taking place in Munich-Unterföhring, or they shall be held as a telephone or video conference, or as a combined meeting with some members present and some participating via telephone or video conferencing equipment. The Chairperson of the EEB is to decide on the form of meeting to be held. The Company shall make available the required technical equipment for the meeting to be held confidentially. The Executive Board of the Company and the EEB may decide upon an alternative location for the meeting by way of mutual consent.
- (6) Unless otherwise stipulated in this Agreement, meetings shall be non-public.
- (7) The working languages are German and English.

Interpretation services shall only be offered at the meetings of the EEB and – as necessary – at the consultative meetings of the Executive Committee of the EEB and in principle only between German and English. Interpreting into another language shall only take place in exceptional circumstances inasmuch as compelling reasons exist.

Should documents be required for information, these shall be made available in English and – if desired by the Executive Committee of the EEB – in German. Translation into another language shall only be undertaken inasmuch as compelling reasons exist.

- (8) Unless otherwise stipulated in this Agreement,
  - a) resolutions of the EEB require the agreement of the majority of those members participating in the resolution, representing at least half of the total number of employees which are represented by those members participating in the resolution; and
  - b) resolutions of the Executive Committee require the majority of its members.

Members who abstain from voting shall participate for the purposes of this provision in the adoption of the resolution.

## CONVENIENCE TRANSLATION. FOR READING PURPOSES ONLY!

- (9) Resolutions shall in principle be adopted during meetings; this includes meetings held as telephone or video conferences, or as combined meetings. Should a member be prevented from attending in person, he or she may submit a text form vote (e.g. in writing, by telefax or by email) to the Chairperson of the EEB in order to participate in the adoption of the resolution. Voting in retrospect may only then be permitted if the Chairperson of the EEB has authorised it in advance of the resolution being adopted, and only within the time limit specified by the Chairperson of the EEB.
- (10) Resolutions may also be adopted outside of meetings by way of submitting a text form vote on a draft resolution sent in advance, or by way of voting via a secure online system, inasmuch as such a system is provided by the Company. In such cases, the Chairperson of the EEB shall set a reasonable time limit for the casting of votes.
- (11) In case of an adoption of a resolution for the exclusion of the member or substitute member of the EEB for a serious reason upon application by the EEB according to Sec. 11 para. 2, the personally affected member resp. substitute member shall not take part in the voting.
- (12) Minutes shall be taken of all meetings and resolutions, containing in particular the date and location of the meeting and/or the type of meeting and/or the resolution, the participants and the resolutions adopted. The minutes shall be signed by the Chairperson of the EEB.
- (13) The Executive Board of the Company shall be informed fully and in text form about all resolutions adopted, inasmuch as these do not solely affect internal matters of the EEB and/or the Executive Committee of the EEB.
- (14) In order to determine the proportion of employees of all those employed by the ProSiebenSat.1 Group in the territorial scope of this Agreement as represented by the respective members during the adoption of resolutions of the EEB, the number of employees shall be decisive which is also decisive for the seat allocation in the EEB. Following a review according to Sec. 6, the employee numbers as communicated as part of this review shall be decisive. The members appointed in a Member State shall represent all employees employed in that Member State; should a Member State be represented by several members, the number of employees in that Member State shall be split equally between the respective members. Inasmuch as a Member State has not appointed any members, its employees shall be classified as having no representative.

### Sec. 15 Guests

- (1) The EEB may invite as guests (the "**Guests**") up to two representatives from trade unions represented in the territorial and factual scope of this Agreement to regular meetings.
- (2) As a prerequisite for participation in the meeting, the Guests shall declare in writing their obligation to confidentiality according to the provisions of Sec. 41 para. 2 German SE Participation Act [SEBG].
- (3) In the treatment of matters which the Company considers require special confidentiality, the Company may demand (temporary) exclusion of the Guests; in such cases, the members of the EEB are obliged to maintain confidentiality towards the Guests according to Sec. 23 para. 1.
- (4) The provisions of Sec. 20 para. 3 shall apply mutatis mutandis to the payment of Guests' expenses.

**CONVENIENCE TRANSLATION. FOR READING PURPOSES ONLY!**

**PART D  
PARTICIPATION RIGHTS**

**Sec. 16 Information and Consultation**

- (1) The Executive Board of the Company shall inform and consult the EEB and/or the Executive Committee of the EEB regarding cross-border matters.
- (2) Information and consultation means the information of the EEB by the Executive Board of the Company and the dialogue and exchange of opinions between these parties. The time, form and content of the information and consultation shall enable the EEB to form an opinion on the basis of the information given, regarding planned measures of the management of the SE which may be considered as part of the decision-making process within the SE.

**Sec. 17 Scope of Information and Consultation**

- (1) The Company shall inform the EEB as part of its responsibility for cross-border matters on a regular basis in the ordinary meetings regarding the development of the business situation and perspectives of the SE, in particular regarding:
  - the structure of the SE as well as the economic and financial situation;
  - the foreseeable development of the business, production and sales situations;
  - the employment situation and its anticipated development;
  - capital expenditure (investment programs);
  - fundamental organizational changes;
  - the introduction of new working and production methods;
  - the relocation of companies, establishments or significant parts thereof, or the relocation of production;
  - closed acquisitions and disposals of companies;
  - mergers and spin-offs of companies or establishments;
  - the downsizing or closure of subsidiaries, establishments or significant parts of establishments;
  - mass dismissals.

For the purposes of this information, the Executive Board shall make the necessary and latest documents suitably available to the EEB (especially in electronic form, in particular:

- the most recently published annual report of the Company;
- the most recently published invitation to the Annual General Meeting of the Company;
- the most recently published personnel report.

The Executive Board of the Company shall also consult the EEB on these matters. The Executive Board of the Company shall consider the content of any statements made by the EEB during its decision-making process.

- (2) Insofar as no information has been provided during an ordinary meeting of the EEB according to Sec. 17 para. 1, the Executive Board shall furthermore inform the Executive Committee as part of a specially convoked consultative meeting on urgent cross-border matters regarding exceptional circumstances arising from serious reasons immediately and in detail upon submission of the necessary documents.

Exceptional circumstances arising from serious reasons include the following cross-border matters inasmuch as – with the exception of cross-border closure – at least in

## **CONVENIENCE TRANSLATION. FOR READING PURPOSES ONLY!**

each case 5% of the total number of such employees which are affected by the relevant matter in the territorial and factual scope of this Agreement, are employed in each of two different Member States:

- the transfer or relocation of subsidiaries, establishments or significant parts of establishments;
- the closure of subsidiaries, establishments or significant parts of establishments;
- mass dismissals.

The Executive Board of the Company shall consult the Executive Committee of the EEB regarding these matters. The Executive Board of the Company shall consider the content of any statements made by the Executive Committee of the EEB in their decision-making process. The Executive Committee of the EEB shall be responsible in this regard for the information of the other members of the EEB.

- (3) The Executive Board of the Company may delay the information and consultation of the EEB and/or the Executive Committee of the EEB due to legal reasons (in particular capital market issues), company strategy (in particular for the protection of company and business secrets) or procedural reasons (in particular due to ongoing negotiations or for the avoidance of competitive disadvantages). This also applies if justifiable interests of the Company or of another company of the ProSiebenSat.1 Group could be endangered for any other reasons. The information and consultation is to be carried out in full and as soon as the reasons for the delay have been resolved. In the event of controversy or dispute resulting from or in connection with content and interpretation of this provision, Sec. 27 para. 3 shall apply.
- (4) The restrictions of Sec. 39 para. 2 German SE Participation Act [SEBG] shall not apply.

### **Sec. 18 Information made available by the EEB**

If requested and in agreement with the Executive Board of the Company, the EEB shall inform the employee representatives of the ProSiebenSat.1 Group in the territorial and factual scope of the Agreement regarding the results of the consultation. As long as there are no employee representatives, the employees themselves are to be informed. The information by the EEB may be carried out via newsletter (in German and/or English language) to be addressed to all employees of the ProSiebenSat.1 Group in the territorial and factual scope of the Agreement. Any existing company strategy related or legal requirements, as well as the interests of the Company and the ProSiebenSat.1 Group are to be considered when making this information available. If any contact data are required for proper information, such shall be delivered by the Company (and if so through the Subsidiaries).

### **Sec. 19 Rights for Initiative**

The Executive Board of the Company and the EEB may together take the initiative for joint cross-border measures in the following areas within the territorial and factual scope of the Agreement, as long as these have not already been taken on a regional or group level:

- Equal opportunities;
- Occupational health and safety;
- Data protection;
- Further education and training;
- Code of conduct and compliance.

At any time, the Executive Committee of the EEB may provide the Executive Board of the Company with elaborated proposals for such joint initiatives.

**CONVENIENCE TRANSLATION. FOR READING PURPOSES ONLY!**

**PART E  
OPERATING EXPENSES AND COSTS**

**Sec. 20 Operating expenses and costs of the EEB**

- (1) The Executive Board of the Company shall provide for working conditions for the members of the EEB according to the following provisions for the due fulfillment of their tasks.

The principles of economic efficiency and necessity shall be adhered to. Expenses and costs must always be documented in a verifiable form.

- (2) The Company shall provide the EEB and the Executive Committee of the EEB with the required financial and material means to a suitable and necessary extent for the formation of the EEB and the execution of their tasks. This applies in particular to rooms, material resources, costs incurred by experts, or by interpreting and translation services. As far as possible, the EEB and its Executive Committee of the EEB are to make prioritized use of the existing infrastructure available for employee representation. Decisions about the consultation of experts should be taken according to the principles of necessity and commensurability; as far as practicable, expertise already available within the ProSiebenSat.1 Group may be used.
- (3) The members of the EEB shall conduct their mandate without payment, on an honorary basis. Expenses incurred in connection with their participation in meetings in the form of travel and other expenses shall be compensated. The settlement of these expenses shall usually take place according to local regulations by the respective employer of the ProSiebenSat.1 Group.
- (4) Where necessary, the members of the EEB shall be released from their work duties without a reduction of their pay. Each member of the EEB shall inform his or her supervisor in a timely manner of the time off work he or she requires for activities carried out in association with the EEB.
- (5) If and as far as necessary, members of the EEB may be fully or partially be released from their work duties for the fulfillment of their tasks according to this Agreement and as agreed between the Executive Board of the Company and the Executive Board of the EEB. If such agreement cannot be reached, Sec. 27 para. 3 shall apply.
- (6) The members of the EEB may not be disturbed or hindered in carrying out their activities. They may be neither favored nor disadvantaged as a result of their activities.

**Sec. 21 Training**

- (1) According to Sec. 31 German SE Participation Act [SEBG] and based on a resolution of the Executive Committee of the EEB, the members of the EEB may participate in training and educational measures inasmuch as these impart knowledge necessary for their work in the EEB. These may include English language courses.
- (2) The Executive Committee of the EEB is to inform the Executive Board of the Company and the management of the affected Subsidiaries in a timely manner of participation, costs and timing of such measures. When determining the dates, the Company's operational needs have to be taken into consideration.



## **CONVENIENCE TRANSLATION. FOR READING PURPOSES ONLY!**

### **Sec. 22 Protection against Dismissal**

- (1) In performing his or her duties, a member of the EEB shall have the rights according to Sec. 42 German SE Participation Act [SEBG] in terms of protection from unfair dismissal. Therewith, the national laws and customs of the Member State of the affected EEB member's usual place of work shall apply.
- (2) In the case of a dismissal intended of a member of the EEB, the Company shall inform the Chairperson of the EEB in advance. Should the Chairperson of the EEB be personally affected by dismissal, one of his or her deputies shall be informed.

### **Sec. 23 Secrecy and Confidentiality; Compliance**

- (1) The members of the EEB shall be obliged not to disclose any company or business secrets as designated as confidential by the Executive Board of the Company and which come to knowledge of the members of the EEB as a result of the office and tasks of the EEB. This applies in particular to the passing on of such information to third parties and to the use of such information for personal reasons. This shall also apply even after the persons concerned have ceased to be a member of the EEB. Sec. 41 German SE Participation Act [SEBG] applies additionally.
- (2) Compliance regulations and codes of conduct which are applicable to the employees of the ProSiebenSat.1 Group shall also apply to the members of the EEB.
- (3) In conducting their work, the members of the EEB shall neither pursue personal interests, nor take personal advantage of business opportunities to which the ProSiebenSat.1 Group is entitled. Possible conflicts of interest are to be disclosed to the Executive Board of the Company immediately.

## **PART F FINAL PROVISIONS**

### **Sec. 24 Participation**

A participation of employees in supervisory or administrative bodies of the Company shall not take place.

### **Sec. 25 Duration of the Agreement; modifications and renegotiation**

- (1) This Agreement shall come into effect upon the registration of the conversion of the Company into an SE in the commercial register.
- (2) It shall be valid for an indefinite period of time and may be terminated with a notice period of twelve months to the end of the calendar year, with effect for the first time as of December 31, 2024.
- (3) The Company and the EEB are entitled to terminate the Agreement. Termination has to be in writing. In the case of a termination by the Company, the termination shall be directed at the EEB; in the case of termination by the EEB, the cancellation shall be directed at the Executive Board of the Company.

Declaration of notice of cancellation of this Agreement by the EEB shall require a resolution of the EEB with a majority vote of 2/3 of the members of the EEB, representing at least 2/3 of the total number of employees employed by the ProSiebenSat.1 Group in the territorial scope of this Agreement.

## **CONVENIENCE TRANSLATION. FOR READING PURPOSES ONLY!**

- (4) The Agreement shall continue to be valid following cancellation until it is replaced by a new agreement. The EEB is responsible for the renegotiation and conclusion of a new agreement on behalf of the employees in place of a new SNB.
- (5) The Company and the EEB may agree consensually on amendments and supplements to this Agreement at any time. Both sides commit to open negotiations upon the request of the other party. Any amendments or supplements to this Agreement must be made in writing.
- (6) Renegotiations according to Sec. 18 para. 3 German SE Participation Act [SEBG] shall remain unaffected. The EEB is responsible for the renegotiation and conclusion of a new agreement on behalf of the employees in place of a new SNB; in the case that a (planned) structural change affects employees from Member States who are not yet represented in the EEB, an additional member from each affected Member State shall be appointed by the EEB for the purposes of negotiation and conclusion of a new agreement. Sec. 10 para. 4 shall apply mutatis mutandis.

### **Sec. 26 Representation of the Executive Board of the Company**

Inasmuch as the Company takes action through its Executive Board according to this Agreement and no other provisions apply, the Executive Board of the Company is entitled to name a representative who shall act in place of the Executive Board of the Company.

### **Sec. 27 Applicable Law and Language, Court of Jurisdiction**

- (1) As long as no other agreement has been made expressly, German law shall apply to this Agreement, in conjunction with the European regulations on which this is based. The applicability of the regulations Sec. 22 - Sec. 33 German SE Participation Act [SEBG] is excluded unless otherwise expressly stipulated in this Agreement.
- (2) The German version of this Agreement shall prevail.
- (3) In the event of controversy or dispute resulting from or in connection with this Agreement, its content and interpretation, which may not be resolved by way of cooperation based on trust, preferentially a mediation body shall be called upon at the Company's headquarters. The Executive Board of the Company, the EEB and/or the Executive Committee of the EEB shall have the right to call for such mediation body.

The seven members of the mediation body shall be appointed by the Executive Board of the Company and the Executive Committee of the EEB as follows: each party shall propose three (3) mediation body members. At least two (2) of the mediation body members of the employees shall be members or substitute members of the EEB; the third mediation body member may another party being not employed with the ProSiebenSat.1 Group. The appointment of the chairperson of the mediation body shall take place by the mutual agreement of the Executive Board of the Company and the Executive Committee of the EEB. Should no agreement be reached concerning the chairperson of the mediation body, then this task shall be carried out by the labor court which is competent according to this Agreement. Furthermore, the Executive Board of the Company and the Executive Committee of the EEB can agree on a permanent chairperson of the mediation body.

The decisions taken by the mediation body shall not preclude the invocation of the labor court. In particular cases, the parties of the mediation may agree that the decision of the mediation shall be mandatory.

**CONVENIENCE TRANSLATION. FOR READING PURPOSES ONLY!**

- (4) The labor court Munich shall be exclusively responsible for the handling of legal disputes. This applies in particular to requests for exclusion of members from the EEB, appeal and/or application for the declaration of invalidity of an election, or the appointment of a member or substitute member of the EEB.

**Sec. 28 Severability**

In the event that a provision of this Agreement should, in whole or in part, be invalid or impracticable or should become invalid or impracticable in the future, this shall not affect the validity of the remaining provisions. The same shall apply in the event of a contractual loophole. The invalid or unfeasible provision or loophole shall be replaced by another, suitable, valid and realizable provision which fulfills the parties' purpose and intention of this Agreement or by a provision corresponding in content and objective to what would have been agreed had the parties considered the matter from the outset.

Unterfoehring, February 27, 2015

Unterfoehring, February 27, 2015

**ProSiebenSat.1 Media AG**  
represented by its Executive Board:

**Special Negotiating Body**  
represented by:

signed Thomas Ebeling  
(CEO)

signed Dr. Ulrich Schaal  
(Chairperson)

signed Conrad Albert  
(Executive Board Member)

signed Raffaello Neudorfer  
(First Deputy Chairperson)

signed Martin Cejka  
(Second Deputy Chairperson)

**CONVENIENCE TRANSLATION. FOR READING PURPOSES ONLY!**

---

**ANNEX 1**  
**to the**  
**Agreement on the Involvement of Employees**  
**in ProSiebenSat.1 Media SE**

---

## Members and Substitute Members of the First European European Employee Board

<b>Member State</b>	<b>Members</b>
Denmark	Julie Køster
Germany	Dr. Ulrich Schaal Raffaello Neudorfer Konstanze Hauss Gerd Klausmann Dieter Staiger Torsten Tschoepe
UK	David Hodgkinson
Norway	Dag Obert Eine
Austria	Martin Cejka
Romania	Andrei Marian Gherghina
Sweden	-

<b>Member State</b>	<b>Substitute Members (in the order of their appointment)</b>
Denmark	Lars Foenss
Germany	Ralf Anwender Hanife Reuter Konrad Baer Nicole Konrader Peter Pilnei Kirsten Rocha
UK	-
Norway	-
Austria	-
Romania	Elena Toader
Sweden	-