

Extraordinary General Meeting 2013

Explanations regarding Shareholders' rights

In the invitation to the extraordinary General Meeting, you will find information regarding shareholders' rights pursuant to §§ 122 para. 2, 126 para. 1, 127 and 131 para. 1 of the German Stock Corporation Act (AktG) especially in relation to the time limit for exercising these rights. The following details are intended as a complementary, further description of these shareholders' rights.

1. Applications for items to be added to the agenda at the request of a minority in accordance with § 122 para. 2 AktG

Shareholders whose joint holdings amount to a pro rata amount of EUR 500,000.00 of the registered share capital, corresponding to 500,000 no-par value shares, may request that items be added to the agenda and be published. Each new item must be accompanied by a reason or a proposal for a resolution.

Applications for items to be added to the agenda must be submitted to the Company's Management Board in writing (§ 126 of the German Civil Code - BGB) or in electronic form pursuant to § 126a BGB (i.e. with a qualified electronic signature in accordance with the German Signature Act) and must be received at least 30 days before the day of the General Meeting; the day of the General Meeting and the day of receipt are not included in determining this 30-day period. Therefore, applications for items to be added to the agenda must be received by the Company no later than **February 4, 2013, 24:00 hours (CET)**. Applications for items to be added to the agenda may be sent to the following address:

Mailing address: Ströer Out-of-Home Media AG
- Management Board -
Ströer Allee 1
50999 Cologne
E-mail: hauptversammlung@stroeer.de

Applications for items to be added to the agenda received after this date will not be considered.

The applicant(s) must show pursuant to §§ 122 para. 2 sentence 1 and para. 1 sentence 3, 142 para. 2 sentence 2 AktG that they have been holding their shares for at least the past three months. Concerning the relevant date for attaining this minimum holding period, the Company will decide in favor of any applicant by basing it on the day of the General Meeting and by determining that demonstrated proof of ownership since Friday, December 7, 2012 is to be treated as sufficient.

The application is to be signed by all shareholders - or by their duly appointed representatives - who reach the quorum of the pro rata amount of EUR 500,000.00.

Applications for items to be added to the agenda that must be published are - insofar as they have not already been published with the invitation of the General Meeting - immediately, upon receipt of the request, to be published in the German Federal Gazette and to be forwarded to media which can be expected to publish the information across the entire European Union. Furthermore, this information will be published and made accessible to the shareholders on the Company's homepage at www.stroeer.de/investor-relations under the section "General Meeting".

The shareholders' right to have items added to the agenda is based on the provisions of the German Stock Corporation Act (AktG), excerpts of which read as follows:

§ 122 AktG Calling the General Meeting upon request of a minority group (excerpt, without paras. 3 and 4):

- "(1) The General Meeting is to be called if shareholders whose aggregate holding is not less than the twentieth part of the registered share capital request the calling of such meeting in writing by naming the purpose and the reasons for it; the request must be addressed to the Management Board. The Articles of Association may provide that the right to call a General Meeting requires another form or the ownership of a lower share of the registered share capital. § 142 para. 2 sentence 2 applies accordingly.*
- (2) In the same way shareholders, whose joint shareholdings amount to the twentieth part of the registered share capital or a pro rata amount of EUR 500,000 may request that items be added to the agenda and be published. Each new item must be accompanied by a reason or a proposal for a resolution. The calling of the meeting pursuant to sentence 1 must be received by the company at least 24 days - for companies listed on the stock exchange at least 30 days - prior to the General Meeting; the day of receipt is not included in determining the 24- or 30-day period."*

§ 142 para. 2 sentence 2 AktG:

"The applicants must prove that they have been owning their shares for a period of at least three months prior to the day of the General Meeting and that they will retain the shares until a decision on their application has been made."

2. Shareholders' counter-motions and proposals for election by shareholders pursuant to §§ 126 para. 1 and 127 AktG

Each shareholder may submit counter-motions to the Company concerning proposals made by the Management Board and/or Supervisory Board in relation to a specific agenda item (see § 126 AktG) as well as proposals for election by shareholders (see § 127 AktG).

Shareholders' counter-motions and proposals for election by shareholders that have been received by the Company no later than 14 days prior to the General Meeting (whereby the day of receipt as well as the day of the General Meeting are not to be included in determining this 14-day period), in other words that have been received by the Company no later than **Wednesday, February 20, 2013, 24:00 hours (CET)**, via regular mail, fax, or e-mail at the following address:

Mailing address: Ströer Out-of-Home Media AG
- Legal Department -
Ströer Allee 1
50999 Cologne
Fax: +49 (0)2236 / 9645 69 106
E-mail: gegenantraege@stroeer.de

will, together with the name of the shareholder and the grounds - which, however, are not necessary for proposals for election - as well as together with the management's response, if any, be made accessible immediately upon receipt on the Company's homepage at www.stroeer.de/investor-relations under the section "General Meeting".

Counter-motions and proposals for election which are not addressed to the aforementioned Company's address or which arrive after **Wednesday, February 20, 2013, 24:00 hours (CET)** as well as counter-motions submitted without a reason will not be published on the Internet by the Company.

Furthermore, proposals for election will only be made accessible if they contain the name, profession, and place of residence of the nominated person; for nominations relating to the election of Supervisory Board members, additional information concerning their memberships in other supervisory boards required to be established by law must be included (see § 127 sentence 3 in connection with § 124 para. 3 sentence 3 and § 125 para. 1 sentence 5 AktG).

The Company may refrain from making a counter-motion and its grounds or a proposal for election accessible if one of the following conditions of exclusion of § 126 para. 2 AktG exists:

1. insofar as the Management Board would render itself liable to prosecution through the publication;
2. if the counter-motion would lead to an illegal resolution or a resolution in violation of the Articles of Association;
3. if the essential parts of the given reasons are evidently incorrect or misleading or if they contain libellous statements;
4. if it relates to a shareholder's counter-motion which was based on the same facts and which has already been made available by the Company to a previous General Meeting pursuant to § 125 AktG;

5. if the shareholder's same counter-motion including significantly similar reasoning has, pursuant to § 125 AktG, been made available by the Company at no less than two of its General Meetings within the last 5 years, and if during the General Meeting less than the twentieth part of the represented registered share capital, i.e. 5%, voted for it;
6. if the shareholder signals that he or she will neither attend nor be represented at the General Meeting;
7. if, over the course of the last two years at two General Meetings, the shareholder did not propose the counter-motion which was submitted by him or her or did not have such counter-motion proposed.

The reasoning does not have to be made accessible if it exceeds a total of 5,000 characters.

A vote on a counter-motion or counter-suggestion regarding a nomination in the General Meeting requires the counter-motion or counter-suggestion regarding a nomination to be posed verbally during the General Meeting. Verbal counter-motions or counter-suggestions regarding nominations during the General Meeting may also be made without prior and timely notice.

The shareholders' right to submit counter-motions and proposals for election are based on the regulations of the German Stock Corporation Act (AktG), excerpts of which read as follows:

§ 126 AktG Shareholders' applications:

- "(1) Shareholders' requests including the name of the shareholder, the grounds, and the management's response, if any, are to be made available to the person(s) authorized according to § 125 paras. 1 to 3 under the requirements stated therein if the shareholder has submitted a counter-motion opposing a suggestion made by the Management Board and Supervisory Board regarding a particular agenda item, including its grounds, at least 14 days prior to the company's meeting and to the address provided for this in the invitation to the meeting.. The day of receipt is not included in the 14-day period. For companies listed on the stock exchange, the information has to be made accessible through the company's website. § 125 para. 3 applies accordingly.*
- (2) A counter-motion and its grounds do not have to be made accessible,*
 - 1. insofar as the Management Board would render itself liable to prosecution through the publication,*
 - 2. if the counter-motion would lead to an illegal resolution or a resolution in violation of the Articles of Association,*
 - 3. if the essential parts of the given reasons are evidently incorrect or misleading or if they contain libellous statements,*

4. *if a shareholder's counter-motion which was based on the same facts has already been made available by the company to a previous General Meeting pursuant to § 125,*
 5. *if the shareholder's same counter-motion including significantly similar reasoning has, pursuant to § 125, been made available by the company at no less than two of its General Meetings within the last 5 years, and if during the General Meeting less than the twentieth part of the represented registered share capital voted for it,*
 6. *if the shareholder signals that he or she will neither attend nor be represented at the General Meeting, or*
 7. *if, over the course of the last two years at two General Meetings, the shareholder did not propose the counter-motion which was submitted by him or her or did not have such counter-motion proposed. The reasoning does not have to be made accessible if it exceeds a total of 5,000 characters.*
- (3) *If several shareholders submit counter-motions regarding the same subject of the proposed resolutions, the Management Board may combine the counter-motions and their reasons given for them. "*

§ 127 AktG proposals for elections by shareholders:

"§ 126 applies accordingly to a shareholder's proposals for election of a Supervisory Board member or an auditing firm,. Reasons for the proposal for election do not have to be given. The Management Board does not have to make the proposal for election accessible if the proposal for election does not include the details pursuant to § 124 para. 3 sentence 3 and § 125 para. 1 sentence 5. "

§ 124 para. 3 sentences 3 and 4 AktG:

"Sentence 1 does not apply if the General Meeting is bound to proposals for election of Supervisory Board members pursuant to § 6 of the Montan Co-determination Law, or if the subject matter of the resolution has been added to the agenda upon request of a minority group. The proposals for election of Supervisory Board members or auditing firms must include their name, occupation, and place of residence. "

§ 125 AktG Notifications for the shareholders and the Supervisory Board members (excerpt, without paras. 4 and 5):

- "(1) *At least 21 days before the meeting the Management Board has to notify the banks and the shareholder associations that had exercised shareholder voting rights in the last General Meeting or that had requested a notification of the calling of the General Meeting. The notification day is not included in the 21-day period. If the agenda is to be amended pursuant to § 122 para. 2, the amended agenda must be submitted if the company is listed on the stock exchange. The notification must indicate the possibilities of exercising voting rights through an authorized representative, or through a shareholders' association. If the*

company is listed on the stock exchange a nomination for election of Supervisory Board members must be accompanied by information on the memberships of the proposed candidates in other supervisory boards required to be established by law and should be accompanied by information on their memberships in equivalent foreign or domestic supervisory boards of commercial corporations.

- (2) *The same notification has to be made by the Management Board to shareholders who request such notification or who are registered as a shareholder in the company's share register at the beginning of the 14th day prior to the General Meeting. The Articles of Association may restrict the method of communication to electronic means of communication.*
- (3) *Upon request, each Supervisory Board member and each shareholder must be notified of the resolutions passed in the General Meeting."*

3. Shareholders' rights to information pursuant to § 131 para. 1 AktG

If requested, each shareholder has the right to receive information from the Management Board regarding the activities of the Company, including the legal and commercial relationships with affiliated companies as well as the state of the Group and the companies included in the consolidated financial statements if and to the extent this is necessary to make an appropriate assessment of the agenda items. Informational requests are generally to be made verbally during the General Meeting in the debate. Pursuant to § 18 para. 3 of the Company's Articles of Association, the chairman of the meeting has the right to limit the shareholders' right to speak and pose questions and to determine a further course of action in relation to this.

In addition, the Management Board may refuse to provide information pursuant to § 131 para. 3 sentence 1 AktG,

1. insofar as the provision of information, according to sound business judgment, inflicts upon the Company or an affiliated Company a substantial disadvantage;
2. insofar as it is related to a tax valuation or the amount of individual taxes;
3. regarding the difference between the value used in assessing items in the annual balance sheet and a higher value of these items, unless the General Meeting approves the annual financial statements;
4. regarding the accounting and valuation methods insofar as providing details of these methods in the notes to the financial statements is sufficient to provide an accurate picture of the Company's actual asset, financial and earnings situation in terms of § 264 para. 2 of the German Commercial Code (HGB); this does not apply if the General Meeting approves the annual financial statements;

5. insofar as the Management Board would render itself liable to prosecution through the information;
6. insofar as banks or financial services institutions are not required to provide details regarding the accounting and valuation methods used as well as the charges applied in the annual financial statements, management report, consolidated financial statements, or Group management report;
7. insofar as the information has been continuously available on the Company's website for at least the past 7 days prior to the beginning of the General Meeting as well as during the General Meeting.

Pursuant to § 131 para. 3 sentence 2 AktG, the information may not be refused for any other reason.

If a shareholder, in his or her capacity as a shareholder, has received information outside of the General Meeting, the same piece of information has to be provided to each shareholder upon their request, even if it is not required for the assessment of any of the agenda items. In these cases, the Management Board may not refuse to provide the information pursuant to § 131 para. 3 sentence 1 No. 1 to 4 AktG.

If a shareholder is refused any information, he or she may request that their question along with the reasons upon which the information has been refused be included in the meeting's minutes.

The shareholders' right to information is based on the provisions of the German Stock Corporation Act, excerpts of which read as follows:

§ 131 AktG Shareholders' right to information:

- "(1) If requested, each shareholder has the right to receive information from the Management Board regarding the activities of the company if and to the extent this is necessary to make an appropriate assessment of the agenda items. The right to information extends to the legal and commercial relations of the company with an affiliated company. If the company utilizes the facilitations pursuant to § 266 para. 1 sentence 2, § 276 or § 288 of the German Commercial Code (HGB), each shareholder may request to receive a version of the annual financial statements during the General Meeting as it would have been if these provisions had not been applied. The parent company's Management Board's duty to inform (§ 290 para. 1, 2 of the German Commercial Code (HGB)) during the General Meeting in which the consolidated financial statements and the Group management report are presented also extends to the state of the group and the affiliated companies included in the consolidated financial statements.*
- (2) The information must adhere to the fundamentals of diligent and accurate accountability. The Articles of Association or the rules of procedure pursuant to § 129 may authorize the chairman to limit the shareholders' right to speak and pose questions and to determine a further course of action in relation to this."*

- (3) *The Management Board may refuse to provide information,*
1. *insofar as the provision of information, according to sound business judgment, inflicts upon the company or an affiliated company a substantial disadvantage;*
 2. *insofar as it is related to a tax valuation or the amount of individual taxes;*
 3. *regarding the difference between the value used in assessing items in the annual balance sheet and a higher value of these items, unless the General Meeting approves the annual financial statements;*
 4. *regarding the accounting and valuation methods insofar as providing details of these methods in the notes to the financial statements is sufficient in order to provide an accurate picture of the company's actual asset, financial and earnings situation in terms of § 264 para. 2 of the German Commercial Code (HGB); this does not apply if the General Meeting approves the annual financial statements;*
 5. *insofar as the Management Board would render itself liable to prosecution through the information;*
 6. *insofar as banks and financial services institutions are not required to provide details regarding the accounting and valuation methods used as well as the charges applied in the annual financial statements, management report, consolidated financial statements, or Group management report*
 7. *insofar as the information has been continuously available on the company's website for at least the past 7 days prior to the beginning of the General Meeting as well as during the General Meeting. Information may not be refused for any other reason.*
- (4) *If a shareholder, in his or her capacity as a shareholder, has received information outside of the General Meeting, the same piece of information has to be provided to each shareholder upon their request, even if it is not required for the assessment of any of the agenda items. The Management Board may not refuse the information based on para. 3 sentence 1 No. 1 to 4. Sentences 1 and 2 do not apply if a subsidiary (§ 290 of the German Commercial Code (HGB)), a joint venture (§ 310 para. 1 of the German Commercial Code (HGB)) or an associated company (§ 311 para. 1 of the German Commercial Code (HGB)) provides the information to a parent company (§ 290 para. 1, 2 of the German Commercial Code (HGB)) in order to include the company in the consolidated financial statements of the parent company and if the information is required for this purpose only.*
- (5) *If a shareholder is refused any information, he or she may request that their question along with the reasons upon which the information has been refused be included in the meeting's minutes.*

Furthermore, the chairman of the General Meeting is authorized to manage and apply regulatory measures during the General Meeting. This includes limiting the shareholders' right to speak and to pose questions. This is based on § 18 para. 3 of the Company's Articles of Association which reads as follows:

"(3) The chairman is authorized to limit the shareholders' right to speak and to pose questions and may determine a further course of action in relation to this."