

STRÖER

INVITATION TO THE
EXTRAORDINARY GENERAL MEETING 2015

STRÖER SE, COLOGNE



**Invitation to the extraordinary
General Meeting 2015**

**Ströer SE
Cologne
SIN: 749399
ISIN: DE 0007493991**

Dear Shareholders,

We cordially invite you to the
extraordinary General Meeting of
Ströer SE

**on September 25, 2015
at 10:00 a.m.
(Central European Summer Time - CEST)**

at the
Congress-Centrum Ost Koelnmesse
(Congress Center East of the Cologne Trade Fair),
Congress-Saal,
Deutz-Mülheimer Straße 51,
50679 Köln (Cologne)
Germany

AGENDA

1. Passing of resolution on the partial cancellation and amendment of the authorisation to issue share options (2013 Share Option Programme) and on the partial raising of the contingent capital 2013; passing of resolution on the authorisation to issue share options (2015 Share Option Programme) and on the creation of new conditional capital 2015 and corresponding amendments to the Articles of Association

The Company's General Meeting decided on a share option programme for 2013 on 8 August 2013 under item 8 on the agenda in order to be able to grant up to 3,176,400 option rights to subscribe to up 3,176,400 shares ("Share Option Rights") of the Company to the members of the Company's Executive Board, selected employees below the Executive Board level and to members of the management of the companies affiliated with the Company within the meaning of Sections 15 ff. German Public Companies Act (AktG). Contingent capital 2013 of up to EUR 3,176,400.00 was created in order to service the share options. The share option conditions with respect to the performance target were adjusted by way of resolution of the Company's General Meeting dated 18 June 2014 on item 8 on the agenda. Of the share option rights to be issued, 901,700 were not issued and are also no longer to be issued in future. Therefore, the intention is to cancel the authorisation to issue share options from the 2013 Share Option Programme (insofar as not yet used) and to reduce the contingent capital 2013 in Article 6A of the Articles of Association to EUR 2,274,700.00 accordingly. In addition, the 2013 Share Option Programme is to be adjusted with respect to the provision concerning the expiry of the share options.

It is furthermore intended to decide a new share option programme for the Company in order to be able to grant option rights to the Company's shares to members of the Company's Executive Board and employees below the level of the Company's Executive Board as well as members of the management of the companies affiliated with the Company within the meaning of Sections §§ 15 ff. AktG ("2015 Share Option Programme"). The programme serves to provide a targeted incentive for the participants in the programme whilst at the same time serving to bind the participants to the group. The performance targets are based here on a multi-year assessment foundation and are in line with the legal requirements of the German Public Companies Act and the German Corporate Governance Code.

The contingent capital 2015 intended to implement the new 2015 Share Option Programme and the associated subscription right preclusion are restricted to a maximum of 4.35 % of the share capital at the time the resolution is taken. Insofar as the company does not grant cash payments, the service of the share options with new shares from the new 2015 Share Option Programme can therefore lead to a maximum dilution of 4.35 %.

Executive Board and Supervisory Board therefore propose that the following be adopted:

- a) The authorisation to grant share option rights to members of the Company's Executive Board, selected employees below the Executive Board level and to members of the management of companies affiliated with the Company within the meaning of Sections 15 ff. AktG decided in the General Meeting on 8 August 2013 under item 8 on the agenda and amended by resolution of the General Meeting on 18 June 2014 under item 8 on the agenda shall be cancelled in the amount of the 901,700 share option rights not yet issued under the authorisation existing up to now.
- b) The contingent capital 2013 created in Article 6A of the Articles of Association to service the share options in an amount of up to EUR 3,176,400.00 shall be reduced by

EUR 901,700.00 to up to EUR 2,274,700.00. Article 6A (1) of the Articles of Association (contingent capital 2013) shall be reworded as follows:

“(1) The share capital is to be conditionally increased by up to EUR 2,274,700.00 through the issue of up to 2,274,700 bearer shares (contingent capital 2013). The contingent capital increase will be solely to grant rights to the holders of share option rights from the 2013 Share Option Programme which the Executive Board was authorised to issue in the resolution passed at the General Meeting on 8 August 2014. The contingent capital increase will only be implemented provided the holders of share option rights which were authorised by the General Meeting on 8 August 2013 exercise these share option rights and the Company does not fulfil these share option rights by cash payments.”

- c) Lit. bb) of the 2013 Share Option Programme (“The Beneficiaries and the Division of Share Option Rights”) shall be adjusted such that in the case of a change in form of the Company to a partnership limited by shares (*Kommanditgesellschaft auf Aktien*), the group of beneficiaries described as members of the Company’s Executive Board shall be extended to include members of the Executive Board of the personally liable partner of the partnership limited by shares.
- d) Furthermore, the provision of the 2013 Share Option Programme under lit. hh) “Non-Transferability and Expiry” of the 2013 Share Option Programme shall be supplemented such that share option rights may not be forfeited by the beneficiary - following a change in form of the Company to a partnership limited by shares - entering into an employment relationship with the personally liable partner of the partnership limited by shares instead of his existing employment relationship with the Company or with a company affiliated with the Company within the meaning of Section 15 ff. AktG.
- e) **2015 Share Option Programme**

With the agreement of the Supervisory Board as part of the 2015 Share Options Programme, the Executive Board is authorised to grant 2,123,445 subscription rights (“**Share Option Rights**”) for up to 2,123,445 of the Company’s individual bearer shares. In accordance with the following provisions, the Supervisory Board alone is empowered to issue share option rights to members of the Company’s Executive Board.

The share option rights and shares for servicing share option rights after these rights have been exercised will be issued in accordance with the following basic principles:

aa) Share Option Rights

Each share option right grants the holder the right to acquire one of the Company’s bearer share at a pro rata amount EUR 1.00 of the Company’s equity capital in accordance with the more detailed share option conditions on payment of the relevant strike price in “ff)” below.

At the Company’s option, the share option conditions may provide for the Company to grant the entitled party a cash payment from contingent capital instead of new shares in order to service the share option rights. If the entitled party is a member of the Company’s Executive Board, this will be decided by the Supervisory Board.

The new shares will participate in profits from the beginning of the business year in which no resolution on the appropriation of the annual profits has yet been passed by the General Meeting at which the new shares are issued.

The share option rights will have a maximum term of seven years from the date on which they were issued ("maximum term") and will expire without compensation correspondingly.

bb) The Beneficiaries and the Division of Share Option Rights

The group of beneficiaries will include members of the Company's Executive Board, selected employees below the level of the Company's Executive Board and members of the management of the companies affiliated with the Company within the meaning of §§ 15 ff. of the German Public Companies Act ("**beneficiaries**"). In the event of a change in form of the Company to a partnership limited by shares, the members of the management organ of the personally liable partner of the partnership limited by shares shall be viewed as "members of the Company's Executive Board" within the meaning of this 2015 Share Option Programme. Determining who exactly will belong to this group of beneficiaries and the extent of the share option rights with which they are to be granted will be the responsibility of the Executive Board with the agreement of the Supervisory Board. Insofar as members of the Company's Executive Board (including members of the management organ of the personally liable partner following a change in form to a partnership limited by shares) are to receive share option rights, this stipulation and the issue of share option rights shall be solely incumbent on the Supervisory Board.

The Company shareholders will not be entitled to any statutory subscription rights to the share option rights.

The total volume of the up to 2,123,445 share option rights will be distributed to the beneficiaries as follows:

- (i) a total of up to 1,306,768 individual share option rights to members of the Company's Executive Board ("**Group 1**");
- (ii) a total of up to 163,293 share option rights to Company employees ("**Group 2**");
- (iii) a total of up to 653,384 share option rights to members of the management organs of companies affiliated with the Company within the meaning of §§ 15 ff. of the German Public Companies Act ("**Group 3**").

At the time the subscription rights are granted, the beneficiaries must have an employment relationship with the Company or be members of the Company's Executive Board or – in the case of a change in form of the Company to a partnership limited by shares – members of the management organ of the personally liable partner or members of the management of the companies affiliated with the Company within the meaning of Sections 15 ff. AktG ("**Employment Relationship**") in every individual case.

cc) Issue of the Share Options, Issue Periods

The share option rights will be issued through the conclusion of a written issue agreement (also known as a "subscription rights agreement") between the Company and the respective subscriber. If members of the Company's Executive Board are to receive share option rights, representation of the Company will be the responsibility of the Supervisory Board.

The subscription rights may be issued to the subscribers once or several times during a 30-day period after a General Meeting and after the annual, semi-annual and quarterly accounts have been published (the respective "issue period").

dd) Waiting Period, the Period for Exercising Share Option Rights, the Term of the Share Option Rights, Depot-Based Reservation

The share option rights may be exercised no earlier than four years after the day they are ("waiting period"). After the waiting period has expired, the share option rights for which the performance targets in ee) below have been achieved may be exercised at any time outside the exercise blocking period.

Exercise blocking periods will be the following periods:

- (i) the period from the expiry of the deadline period for registering for a general meeting to the end of the date of the general meeting;
- (ii) from the last day of each reporting period to publication of the quarterly, semi-annual and annual accounts; and
- (iii) the period from December 15 of one year till the end of January 15 the following year.

The abovementioned exercise blocking periods each include the described start and end-dates. In addition, the restrictions pursuant to general legislative provisions, in particular the ban on insider trading (§ 14 of the German Securities Act, are to be observed. If the Company's Executive Board is affected, the Supervisory Board may – and if the remaining participants are affected – the Company's Executive Board may in justified exceptional cases, stipulate further exercise blocking periods; the respective beneficiaries will be notified in advance when these begin.

The share option rights may – taking into account the waiting period, exercise blocking periods and the performance targets – be exercised within the maximum term if the share option rights have not already expired.

The share option rights may be exercised only if a securities portfolio is nominated in the relevant letter of subscription into which the purchased Company shares may be permissibly and duly deposited and booked.

ee) Performance Targets

50 per cent of the share option rights issued to a subscriber in a purchase agreement may be exercised if and when the following performance targets have been achieved cumulatively:

- (i) if the final auction price of the Company's shares is at least EUR 55.00 ("**long-term final auction price**") in the XETRA electronic trading system of the Deutsche Börse AG in Frankfurt am Main (or a comparable successor system) on five successive trading days within 12 months before the end of the waiting period;
- (ii) The EBITDA stated in the annual report which has been adjusted to account for special influences at the level of the Group shall be at least EUR 250 million either for the financial year ending before expiry of the respective waiting period or for the financial year that ends directly before the above described financial year. The financial year pertinent to the achievement of this performance target must be stipulated in every individual case when the share options are granted.

If the abovementioned performance targets are achieved, other share option rights may also be exercised in accordance with the following table, specifically up to the total number of share option rights issued as part of a subscription agreement (=100%) if and when the long-term final auction price exceeds the following amounts stipulated in the table below:

Long-Term Final Auction Price (Minimum)	Percentage Exercise of Share Option Rights
EUR 56.00	60%
EUR 57.00	70%
EUR 58.00	80%
EUR 59.00	90%
EUR 60.00	100%

ff) Strike Price, Exercise Price and Cap

The subscription rights will be issued to the beneficiary free of charge. Each subscription right issued will entitle the holder to subscribe to one share in the Company at the strike price. The strike price will be equivalent to the average final auction price (arithmetical mean) of the Company's shares in the XETRA electronic trading system of the Deutsche Börse AG in Frankfurt am Main (or a comparable successor system) over the last 20 trading days before the day share option right was issued ("strike price"). However, the minimum strike price in all cases will be the lowest issue price within the meaning of § 9 para. 1 of the German Public Companies Act.

In the event that the calculated exercise price is less than 15% below the sustainable final auction price set out in lit. ee) i), the sustainable final auction price shall be increased such that the exercise price is 15% below it. The hurdles specified further in the table under lit. ee) shall then increase accordingly.

If the Company grants the beneficiary a cash payment instead of new shares from contingent capital to service the share option rights, the cash payment will be the amount of the difference between the strike price and the exercise price. The exercise price will be the final auction price of the Company's shares in the

XETRA electronic trading system of the Deutsche Börse AG in Frankfurt am Main (or a comparable successor system) on the last trading day before the day share option rights are exercised ("**exercise price**").

The option-holder's profit earned by exercising the share option rights in the form of the difference between the strike price and the exercise price may not exceed three times the strike price ("**cap**") under any circumstances. If the cap is exceeded, the number of options which can be exercised shall be reduced accordingly so that the profit achievable by exercising the share option rights does not exceed three times the exercise price of all initially exercised options.

gg) Dilution Provisions

If the Company carries out capital and structural measures during the term of the share option rights, the Company's Executive Board or, if members of the Company's Executive Board are affected, the Supervisory Board will be authorised to treat the beneficiaries in a commercially equal manner. This will apply in particular if the Company increases the share capital by issuing new shares for cash contributions or issues partial debentures with right of option or conversion privileges by granting the shareholders direct or indirect subscription rights. Equal status may be granted by reducing the strike price, adjusting the subscription ratio or a combination of both. However, there is no entitlement to equal commercial treatment. If shares are issued, partial debentures or option rights in any share-based remuneration programmes – including this 2015 Share Options Programme – will not be granted any compensation.

If capital is increased by issuing new shares using Company funds, the number of shares that can be obtained per share option right will increase at the same ratio as the share capital. The strike price will be reduced correspondingly at the ratio of increase of the capital. § 9 para. 1 of the German Public Companies Act will remain unaffected. If Company capital is increased from Company funds without new shares being issued, (§ 207 para. 2 Sentence 2 of the German Public Companies Act), the subscription ratio and the strike price will remain unchanged.

If the amount of capital is reduced by combining or recalling shares, the number of shares which can be obtained per share option will be reduced at the ratio that corresponds to the ratio of the amount of the reduction in the Company's share capital before the capital is reduced. The strike price per share will, in the case of a nominal reduction in capital, be increased by a combination of shares corresponding to the ratio of the reduction in capital. If the capital is reduced against repayment of contributions or if personally-acquired shares are recalled, there will be no adjustment in the strike price or the subscription ratio.

If shares are split without altering the amount of share capital, the number of shares that can be acquired per share option right will be increased at the ratio to which an old share is exchanged for new ones. The strike price will be reduced correspondingly at the ratio to which old shares are exchanged for new ones. The number of shares that can be acquired per share option if shares are combined will be reduced correspondingly. The strike price will be increased at the ratio to which old shares are exchanged for new ones.

Fractions of shares will not be provided or equalised. However, when the exercise of several share option rights by a beneficiary is declared, fractions of shares will be combined.

hh) Non-Transferability and Expiry

The share option rights will be granted as non-transferable subscription rights. With the exception of inheritances, the share option rights may neither be transferred nor sold, pledged or encumbered in any other way.

The share option rights will expire without compensation if the employment relationship between the option option-holder and the Company or between companies affiliated with the Company within the meaning of §§ 15 ff. of the German Public Companies Act is terminated or ends or the Company with which the employment relationship exists is not affiliated with the Company. This shall not apply, however, if the beneficiary enters in to an employment relationship with the personally liable partner of the partnership limited by shares following a change in form of the Company to a partnership limited by shares. This shall furthermore not apply insofar as the share option rights have become non-forfeitable in accordance with the following: the share options issued to a subscriber will become non-forfeitable after their respective waiting period has expired. All share option rights issued to a subscriber will also become non-forfeitable if a third party gains direct or indirect control over the Company after the options have been issued; determination of the acquisition of control will be pursuant to §§ 29 and 30 of the German Securities Acquisition and Takeover Act. In the above cases, the share option rights may also be exercised within the maximum term if the employment relationship with the option-holder is terminated or ended. In this case, all share option rights are to be exercised as soon as possible after the end of the employment relationship.

If the employment relationship is ended due to death, diminished earning capacity, retirement, resignation/dismissal or any other reason not connected with termination or if the option-holder enters into a new employment relationship after ending the old employment relationship, special provisions in the share option conditions may be arranged if the share option rights elapse.

In all cases, all share option rights which are not exercised will elapse no later than the expiry of the maximum term of seven years following issue.

ii) Regulating Details

With the consent of the Supervisory Board, the Executive Board will be authorised to lay down further conditions for the share option programme, including the share option conditions for the beneficiaries. Notwithstanding these, the Company's Supervisory Board will make a decision on behalf of the members of the Company's Executive Board. In particular, the most important details will include the extent of the share option rights to be granted, other details of the adjustment to the strike price and/or the subscription ratio in the case of capital and structural measures for the purpose of the dilution provisions, provisions on the division of the share option rights of the beneficiaries, the date of issue within the provided periods, the procedure for allocating shares to the individual beneficiaries, the process for exercising share option rights and other procedural provisions, in particular the technical handling of the issue of the relevant Company shares and/or making cash payments after exercising options.

f) Creating New Contingent Capital

The share capital will be increased conditionally by up to EUR 2,123,445 by issuing up to 2,123,445 bearer shares (Contingent Capital 2015). The contingent capital increase will be used solely to grant rights to the holders of share option rights from the 2015 Share Options Programme which the Supervisory Board has been authorised to issue in today's resolution in accordance with e) above. The contingent capital increase will only be carried out provided the holders of share option rights – which have been granted on the basis of the authorisation by today's the General Meeting – exercise these share option rights and the Company does not fulfil the share option rights by means of cash payment.

From the beginning of the business year, the new shares will participate in the profits for which no resolution on the distribution of the annual profits when the new shares were issued was passed by the General Meeting.

With the consent of the Supervisory Board, the Company's Executive Board will be authorised to determine the further details of how the contingent capital increase is to be implemented unless share option rights and shares are to be issued to members of the Company's Executive Board; in this latter case, the Supervisory Board will determine the further details of how the contingent capital increase is to be implemented.

The Supervisory Board will be authorised to amend the version of the Articles of Association corresponding to the extent of the capital increase from the 2015 Contingent Capital.

g) Amendment to the Articles of Association

The Company Articles of Association will be amended with a new § 6B, which will read as follows:

"§ 6B

Contingent Capital 2015

- (1) *The share capital is to be conditionally increased by up to EUR 2,123,445 through the issue of up to 2,123,445 bearer shares (Contingent Capital 2015). The contingent capital increase will be used solely to grant rights to the holders of share option rights from the 2015 Share Options Programme which the Supervisory Board was authorised to issue in the resolution passed at the General Meeting on September 25, 2015. The contingent capital increase will only be implemented provided the holders of share option rights which were authorised by the General Meeting on September 25, 2015 exercise these share option rights and the Company does not fulfil these share option rights by cash payments.*
- (2) *The new shares will participate in the profits from the beginning of the business year for which no resolution has been passed by the General Meeting concerning the distribution of the annual profits when the new shares are issued.*
- (3) *With the consent of the Supervisory Board, the Company's Executive Board will be authorised to determine the further details of how the contingent capital increase is to be implemented unless share option rights and shares are to be issued to members of the Company's Executive Board; in this latter case, the Su-*

Supervisory Board will stipulate the further details of how the contingent capital increase is to be implemented.

- (4) *The Supervisory Board is authorised to amend the version of the Articles of Association according to the capital increase from the 2015 Contingent Capital."*

2. Resolution on the change of legal form of Ströer SE to the legal form of a partnership limited by shares with accession of Ströer Management SE (currently still bearing the name Atrium 78. Europäische VV SE)

The Management Board and Supervisory Board of Ströer SE have resolved to propose a change of the legal form of Ströer SE from a European Company (SE) to a partnership limited by shares (KGaA) to the General Meeting. A detailed explanation of the change of legal form is contained in the transformation report prepared by the Management Board of Ströer SE which has been available at the premises of Ströer SE since the day the General Meeting was convened. Upon request, each shareholder may obtain a copy of the transformation report free of charge. In addition, in accordance with section 124a of the German Stock Corporation Act (Aktiengesetz, AktG), the transformation report may be accessed under "General Meeting" in the "Investor Relations" area of the website of the Ströer group (**Fehler! Hyperlink-Referenz ungültig.**<http://www.stroeer.com/>) and will also be available at the General Meeting on 25 September 2015.

a) Resolution on the change of legal form of Ströer SE into Ströer SE & Co. KGaA

The Management Board and the Supervisory Board propose that the following resolution be adopted:

- (1) Ströer SE will be transformed into a partnership limited by shares (KGaA) by way of a change of legal form in accordance with the provisions of the Transformation Act.
- (2) The legal entity in its new legal form will bear the company name Ströer SE & Co. KGaA and will have its registered office in Cologne.
- (3) The articles of association of Ströer SE & Co. KGaA which form a part of this transformation resolution are hereby adopted with the wording set forth in Annex 1 to this invitation to the General Meeting.
- (4) The total share capital of Ströer SE in the amount existing at the time when the change of legal form is entered in the commercial register shall become the share capital of Ströer SE & Co. KGaA. This shall not only apply if the amount of the share capital of Ströer SE at the time the change of legal form is entered in the commercial register corresponds to its amount at the time of this resolution but also if the amount of the share capital should change in the meantime. In the event that the share capital changes in the meantime, the articles of association of Ströer SE & Co. KGaA (Annex 1) will be amended accordingly.

If the resolution on the partial cancellation of the Conditional Capital 2013 (§ 6A of the articles of association of Ströer SE) and the creation of a new Conditional Capital 2015 proposed under item 1 of the agenda is adopted, the existing Conditional Capital 2013 will be reduced in accordance with the resolution adopted under item 1 of the agenda from EUR 3,176,400.00 by EUR 901,700.00 to up to EUR 2,274,700.00 and a new Conditional Capital 2015 of Ströer SE in the amount of 2,123,445.00 will be created. In this case, the articles of association of Ströer SE & Co. KGaA (Annex 1) would be amended in accordance with the

amendments of the articles of association of Ströer SE proposed under item 1 of the agenda. Accordingly, the wording of § 6 para. 1 of the articles of association of Ströer SE & Co. KGaA (Annex 1) would be as follows:

- “(1) *The share capital is conditionally increased by up to EUR 2,274,700.00 through the issuance of up to 2,274,700 no-par value bearer shares (Conditional Capital 2013). However, this conditional capital increase applies up to the amount and number of shares in which the conditional capital increase pursuant to § 6A para. 1 of the articles of association of Ströer SE has not yet been implemented at the time when the change of legal form of Ströer SE to a Kommanditgesellschaft auf Aktien (partnership limited by shares) pursuant to the transformation resolution of 25 September 2015 becomes effective. The conditional capital increase will be used solely to grant rights to the holders of share option rights under the Share Options Programme 2013 which were authorised to be issued by the Management Board by resolution of the General Meeting on 8 August 2013. The conditional capital increase will only be implemented to the extent that the holders of share option rights granted on the basis of the authorisation by the General Meeting on 8 August 2013, taking into account the transformation resolution adopted by the General Meeting on 25 September, exercise these share option rights and the Company does not fulfil these share option rights by a cash payment.*“

In addition, the new § 6B of the articles of association of Ströer SE proposed under item 1g) of the agenda would be inserted as § 6A in the articles of association of Ströer SE & Co. KGaA (Annex 1):

„§ 6A

Conditional Capital 2015

- (1) *The share capital is conditionally increased by up to EUR 2,123,445.00 through the issuance of up to 2,123,445 no-par value bearer shares (Conditional Capital 2015). However, this conditional capital increase applies up to the amount and number of shares in which the conditional capital increase pursuant to § 6B para. 1 of the articles of association of Ströer SE has not yet been implemented at the time when the change of legal form of Ströer SE to a Kommanditgesellschaft auf Aktien (partnership limited by shares) pursuant to the transformation resolution of 25 September 2015 becomes effective. The conditional capital increase will be used solely to grant rights to the holders of share option rights under the Share Options Programme 2015 which were authorised to be issued by the Management Board by resolution of the General Meeting on 25 September 2015. The conditional capital increase will only be implemented to the extent that the holders of share option rights granted on the basis of the authorisation by the General Meeting on 25 September 2015 exercise these share option rights and the Company does not fulfil these share option rights by a cash payment.*
- (2) *The new shares will participate in the profits from the beginning of the business year for which no resolution has yet been passed by the General Meeting concerning the utilisation of the accumulated profit at the time of issuance of the new shares.*
- (3) *The General Partner is authorised, with the approval of the Supervisory Board, to determine the further details of how the conditional capital*

increase is to be implemented unless share option rights and shares are to be issued to members of the Management Board of the General Partner; in this latter case, the Supervisory Board will stipulate the further details of how the conditional capital increase is to be implemented.

- (4) *The Supervisory Board is authorised to amend the wording of the Articles of Association in accordance with the amount of the capital increase from the Conditional Capital 2015."*

In case that the share capital Ströer SE should change in the meantime as described in subparagraph (4) above, the Management Board is instructed to file, together with the application for registration of the change of legal form in the commercial register, articles of association of Ströer SE & Co. KGaA with a wording that has been amended accordingly.

- (5) The shareholders which are shareholders of Ströer SE at the time when the change of legal form is entered in the commercial register will become limited shareholders of Ströer SE & Co. KGaA. They will have the same size of holding and hold the same number of shares in Ströer SE & Co. KGaA as before in Ströer SE immediately before the change of legal form became effective. The proportionate interest that each no-par value share represents in the share capital shall remain unaffected. Should Ströer SE hold any treasury shares at the time when the change of legal form is entered in the commercial register, such shares will become treasury shares of Ströer SE & Co. KGaA.
- (6) The General Partner of Ströer SE & Co. KGaA will be Atrium 78. Europäische VV SE (which will be renamed and referred to in the following as Ströer Management SE) having its registered office in Düsseldorf (registered in the commercial register of the local court (*Amtsgericht*) Düsseldorf under HRB 74421). Pursuant to section 245 (2) of the German Transformation Act (*Umwandlungsgesetz, UmwG*), the General Partner shall assume the legal position of the founder of the legal entity in its new legal form. As a result of the change of legal form, the General Partner will receive no participation under corporate law other than its role as a general partner, in particular no interest in the share capital of Ströer SE & Co. KGaA; it will neither participate in the assets nor in the profit or loss of Ströer SE & Co. KGaA.
- (7) Special rights

By way of precaution, it should be noted that the following circumstances exist, irrespective of whether they constitute rights within the meaning of section 194 (1) no. 5 UmwG.

Share Options Programme 2013

By resolution of 8 August 2013, as amended by resolution of 18 June 2014, the ordinary General Meeting of Ströer SE authorised the Management Board to grant, with the approval by the Supervisory Board, up to 3,176,400 option rights for up to 3,176,400 no-par value bearer shares in Ströer SE. Such option rights may be granted to members of the Management Board of Ströer SE (in this case by the Supervisory Board only), to selected employees of Ströer SE from the levels below board level and to members of the management of the companies affiliated to Ströer SE within the meaning of sections 15 et seq. AktG. Up to 1,954,700 option rights may be granted to the members of the Management Board of Ströer SE, up to 244,300 option rights may be granted to the employees of Ströer SE and up to 977,400 option rights may be granted to the members of the management of the companies affiliated with Ströer SE within the meaning of

sections 15 et seq. AktG. Pursuant to the more detailed provisions of the option conditions, each option right entitles the holder to purchase one no-par value bearer share representing a proportionate amount in the share capital of EUR 1.00. Each of the option rights granted have a maximum term of seven years starting the day it is issued. They may be exercised four years after the day they are issued at the earliest. Each beneficiary may exercise 65% of the option rights issued to him/her at any time outside certain exercise blocking periods, provided that (i) the closing auction price of the shares of Ströer SE in the electronic trading system XETRA of Deutsche Börse AG, Frankfurt am Main, is at least EUR 15.00 on five subsequent trading days within twelve months before the end of the four year waiting period (**long-term closing auction price**) and the EBITDA of the Ströer Group shown in the annual report and adjusted for special factors is at least EUR 150,000,000.00 for the financial year ending before the end of the four year waiting period or for the financial year preceding such financial year (**performance targets**). In addition, a beneficiary may exercise another 5% of the option rights issued to him/her for each euro by which the long-term closing auction price exceeds EUR 15.00. The strike price is the average closing auction price of the shares of Ströer SE in the electronic trading system XETRA of Deutsche Börse AG, Frankfurt am Main, during the last 30 trading days before the day the respective option right is issued (**strike price**). Instead of shares from conditional capital, Ströer SE may also grant the beneficiary a cash payment in the amount of the difference between the strike price and the closing auction price of the shares of Ströer SE in the electronic trading system XETRA of Deutsche Börse AG, Frankfurt am Main, on the last trading day before the exercise date (**exercise price**). The profit earned by the beneficiary may not exceed three times the strike price. At the time the General Meeting is convened, 2,274,700 share option rights have been issued under the Share Options Programme 2013 all of which are exercisable. If the resolution on the cancellation of the part of the Conditional Capital 2013 in the amount of EUR 901,700.00 which has not yet been used is adopted as proposed under item 1 of the agenda, no further option rights may be granted under the Share Options Programme 2013.

Share Options Programme 2015

If the resolution on the conditional capital increase proposed under item 1 of the agenda is adopted, the Management Board will be authorised to grant, with the approval of the Supervisory Board, up to 2,123,445 option rights for up to 2,123,445 no-par value bearer shares in Ströer SE. Such option rights may be granted to members of the Management Board of Ströer SE (in this case by the Supervisory Board only), to selected employees of Ströer SE from the levels below board level and to members of the management of the companies affiliated to Ströer SE within the meaning of sections 15 et seq. AktG. Up to 1,306,768 option rights may be granted to the members of the Management Board of Ströer SE, up to 163,293 option rights may be granted to the employees of Ströer SE and up to 653,384 option rights may be granted to the members of the management of the companies affiliated with Ströer SE within the meaning of sections 15 et seq. AktG. Pursuant to the more detailed provisions of the option conditions, each option right entitles the holder to purchase one no-par value bearer share representing a proportionate amount in the share capital of EUR 1.00. Each of the option rights granted has a maximum term of seven years starting the day it is issued. They may be exercised four years after the day they are issued at the earliest. Each beneficiary may exercise 50% of the option rights issued to him/her at any time outside certain exercise blocking periods, provided that (i) the closing auction price of the shares of Ströer SE in the electronic trading system XETRA of Deutsche Börse AG, Frankfurt am Main, is at least EUR

55.00 on five subsequent trading days within twelve months before the end of the four year waiting period (**long-term closing auction price**) and the EBITDA of the Ströer Group shown in the annual report and adjusted for special factors is at least EUR 250,000,000.00 for the financial year ending before the end of the four year waiting period or for the financial year preceding such financial year (**performance targets**). In addition, a beneficiary may exercise another 10% of the option rights issued to him/her for each euro by which the long-term closing auction price exceeds EUR 55.00. The strike price is the average closing auction price of the shares of Ströer SE in the electronic trading system XETRA of Deutsche Börse AG, Frankfurt am Main, during the last 20 trading days before the day the respective option right is issued (**strike price**). Instead of shares from conditional capital, Ströer SE may also grant the beneficiary a cash payment in the amount of the difference between the strike price and the closing auction price of the shares of Ströer SE in the electronic trading system XETRA of Deutsche Börse AG, Frankfurt am Main, on the last trading day before the exercise date (**exercise price**). The profit earned by the beneficiary may not exceed three times the strike price.

As a result of the change of legal form, the option rights for shares of Ströer SE granted to the beneficiaries under the existing Share Options Programme 2013 and – subject to the adoption of the corresponding resolution by the General Meeting held today – the Share Options Programme 2015 will become option rights for limited partnership shares of Ströer SE & Co. KGaA. The number of subscription rights and shares to be delivered will not change as a result of the change of legal form. Also, the strike price payable in each case and the defined performance targets will remain unchanged. Subject to the adoption of the resolution on item 1 of the agenda, the rights arising from the options will also not be affected by any change in the employment relationship of a beneficiary from an employment relationship with Ströer SE to an employment relationship with Ströer SE & Co. KGaA or with Ströer Management SE.

The conditional capitals created in respect of the subscription rights under the Share Options Programmes 2013 and 2015 will – as adjusted by the resolutions of the General Meeting held today, if applicable – continue to exist in Ströer SE & Co. KGaA.

General Partner

Ströer Management SE, in which the member of the Management Board Udo Müller holds an interest of 51% and the member of the Supervisory Board Dirk Ströer holds an interest of 49%, will accede to Ströer SE & Co. KGaA as the sole General Partner and will have the rights and obligations provided by law and by the articles of association. In particular, Ströer Management SE will be authorised to manage and represent Ströer SE & Co. KGaA. The management power of Ströer Management SE will also include management measures outside the ordinary course of business. The right of the limited shareholders to object to management measures outside the ordinary course of business will be excluded in accordance with section 164 sentence 1 of the German Commercial Code (Handelsgesetzbuch, *HGB*) (§ 9 para. 2 of the articles of association of Ströer SE & Co. KGaA – Annex 1).

Resolutions by the General Meeting, insofar as they concern the matters which, in a partnership, necessitate the agreement of the general partner and the limited partner, require the consent of the General Partner in accordance with the statutory provisions (section 285 (2) sentence 1 AktG) (§ 17 para. 6 of the articles of association of Ströer SE & Co. KGaA – Annex 1). In accordance with the statutory provisions (section 286 (1) sentence 2 AktG), also resolutions by the General

Meeting on the adoption of the annual financial statements require the consent of the General Partner in order to be effective (§ 21 para. 5 of the articles of association of Ströer SE & Co. KGaA – Annex 1)

The General Partner will receive from Ströer SE & Co. KGaA an annual profit- and loss-independent remuneration in the amount of EUR 5,000.00 for the management of Ströer SE & Co. KGaA and its assumption of liability. In addition, it will be reimbursed for any expenses incurred by it in connection with the management of Ströer SE & Co. KGaA, including any remunerations of the board members of Ströer Management SE (§ 9 para. 3 of the articles of association of Ströer SE & Co. KGaA – Annex 1).

Board members

The current members of the Management Board of Ströer SE are also members of the Management Board of Ströer Management SE. These are Udo Müller, Christian Schmalzl and Dr. Bernd Metzner. In addition, the current members of the Supervisory Board of Ströer SE are also members of the Supervisory Board of Ströer Management SE. These are Christoph Vilanek, Dirk Ströer and Ulrich Voigt.

Furthermore, the current members of the Supervisory Board of Ströer SE and Julia Flemmerer, Michael Remagen and Martin Diederichs are proposed to be elected by the General Meeting held today to the Supervisory Board of Ströer SE & Co. KGaA under item 3 of the agenda.

- (8) Pursuant to section 250 UmwG, no compensation offer in accordance with section 207 UmwG is required.
- (9) Consequences of the change of legal form for the employees and their representation

The change of legal form has no impact on the employees and their employment relationships. The change of legal form does not mean a change of employer; the employees' employment agreements will continue in force unchanged. Accordingly, all employer obligations arising from the employment relationships, including all pension obligations, will remain unchanged. After the change of legal form, the employer's instruction powers will be exercised by Ströer SE & Co. KGaA, represented by the General Partner Ströer Management SE. Nothing changes for the employees as a result. Employment will not be interrupted by the change of legal form.

There exists a works council at Ströer SE only for the employees of Ströer SE in Kassel (the relevant establishment (*Betrieb*) includes Ströer DERG Media GmbH and DERG Vertriebs GmbH). Accordingly, any works agreements/shop agreements apply to employees of Ströer SE only there. Those works agreements/shop agreements will not be affected by the change of legal form but will continue in force without any changes for the employees currently falling within their scope. Also in other respects, the change of legal form will not result in any changes under works constitution law. Ströer SE is not bound by collective bargaining agreements; accordingly, the change of legal form has no consequences in this regard. Also in other respects, no changes with regard to the employees and their representation will result from the change of legal form.

The Supervisory Board of Ströer SE is not co-determined. Therefore, no employee representatives have been elected to the Supervisory Board of Ströer SE. Generally, the Supervisory Board of Ströer SE & Co. KGaA will continue to be not subject to co-determination also after the change of legal form so that no em-

ployee representatives will be elected to the Supervisory Board. However, in the event that the number of employees of Ströer SE will exceed the threshold relevant for the co-determination of employees prior to the effective date of the change of legal form, half of the members of the Supervisory Board of Ströer SE & Co. KGaA after the change of legal form – and after the implementation of status proceedings (sections 96 (2), 97, 98 AktG) – would be employee representatives.

In connection with the change of legal form, no measures within the meaning of section 194 (1) no. 7 UmwG are intended to be taken which could affect the employees of Ströer SE.

(10) The term of office of the members of the Supervisory Board of Ströer SE will end when the change of legal form becomes effective.

- b) Consent of Ströer Management SE to its accession as General Partner to Ströer SE & Co. KGaA and approval of the articles of association of Ströer SE & Co. KGaA pursuant to Annex 1 to this invitation to the General Meeting by Ströer Management SE

Pursuant to sections 240 (2), 221 UmwG, the consent of Ströer Management SE to the change of legal form, its declaration of accession and its approval of the articles of association of Ströer SE & Co. KGaA are required. The declaration of consent, accession and approval must be notarially recorded (section 193 (3) sentence 1 UmwG). The declaration of accession and approval of the articles of association by Ströer Management SE is to be notarially recorded as follows:

„Atrium 78. Europäische VV SE (which will be renamed and referred to in the following as Ströer Management SE), who is to assume the position of the sole General Partner in Ströer SE & Co. KGaA, hereby declares its consent to the change of legal form and its accession as General Partner to Ströer SE & Co. KGaA. Furthermore, Ströer Management SE hereby approves the articles of association of Ströer SE & Co. KGaA adopted under this item 2 of the agenda with the wording attached as Annex 1 to this invitation (as amended in accordance with the resolution adopted under this item 2 of the agenda, if applicable).”

No resolution of the General Meeting is required for this purpose.

- c) Declaration of Ströer Management SE that the election of the auditor and of the group auditor for the financial year 2015 shall remain in place

Pursuant to section 197 sentence 1 UmwG in conjunction with section 30 (1) AktG, Ströer Management SE in its capacity as General Partner of Ströer SE & Co. KGaA shall, when applying the formation provisions of the Stock Corporation Act (section 245 Abs. 2 Satz 1 UmwG, section 197 UmwG, sections 30 (1) AktG), appoint the auditor for the first full financial year or short financial year. Accordingly, in connection with this transformation resolution, a declaration of Ströer Management SE to that effect is to be notarially recorded as follows:

“After the change of the legal form of Ströer SE to a Kommanditgesellschaft auf Aktien (partnership limited by shares) proposed under this item 2 of the agenda becomes effective, the election of the auditor and of the group auditor for the financial year ending 31 December 2015 approved under item 5 of the agenda by the General Meeting on 30 June 2015 shall remain in place for the 2015 financial year.”

No resolution of the General Meeting is required for this purpose.

- d) Consent of Ströer Management SE to the remuneration of the Supervisory Board of Ströer SE & Co. KGaA

Pursuant to § 15 of the articles of association of Ströer SE & Co. KGaA (Annex 1), the remuneration of the Supervisory Board of Ströer SE & Co. KGaA is approved by the General Meeting, subject to the consent of the General Partner. If the resolution on the remuneration of the members of the Supervisory Board of Ströer SE & Co. KGaA proposed under item 4 of the agenda is adopted, Ströer Management SE intends to give its consent to such remuneration.

No resolution of the General Meeting is required for this purpose.

3. Election of the Supervisory Board of Ströer SE & Co. KGaA

When the change in form proposed in item 2 on the agenda becomes effective, the office of the former members of the Supervisory Board shall expire so that a re-election of the members of the Supervisory Board of the legal holder of the new legal form, i.e. Ströer SE & Co. KGaA, becomes necessary.

The Supervisory Board of Ströer SE currently consists of three representatives of the shareholders in accordance with Art. 40 (2), (3) of Regulation (EC) No. 2157/2001 of the Council dated 8 October 2001 on the Statute for a European Company (SE), Section 17 SE-Implementation Act and Article 11 (1) of the Articles of Association of Ströer SE.

Once the change in form has become effective, the Supervisory Board of Ströer SE & Co. KGaA shall comprise six representatives of the shareholders in accordance with Sections 95, 96, 278 (3) AktG, Article 10 (1) of the Articles of Association of Ströer SE & Co. KGaA. This shall also apply if the number of employees of Ströer SE should exceed the relevant threshold value for the purposes of employee co-determination before the change in form becomes effective. In this case, half of the Supervisory Board of Ströer SE & Co. KGaA would be composed of employee representatives only after conducting a status procedure (Sections 96 (2), (97), (98) AktG) (Section 31 AktG, Section 197 German Transformation of Companies Act - UmwG).

Against this background, the Supervisory Board recommends that the following be adopted for the composition of the Supervisory Board under consideration of paragraph 5.4.1 (1) of the German Corporate Governance Code:

The following persons shall be appointed members of the Supervisory Board of Ströer SE & Co. KGaA for a period of office up to the end of the General Meeting deciding on the approval of actions for the fourth financial year after the start of the official period of office, whereby the financial year in which the period of office starts shall not be counted:

- a) Mr Christoph Vilanek, Hamburg, CEO of freenet AG, Büdelsdorf;
- b) Mr Dirk Ströer, Cologne, entrepreneur, managing shareholder of Ströer Außenwerbung GmbH & Co. KG; Cologne;
- c) Mr Ulrich Voigt, Hennef, member of the Executive Board of the Sparkasse Köln-Bonn, Cologne;
- d) Mr Martin Diederichs, Bonn, partner of the law firm Heidland, Werres, Diederichs, Cologne;

- e) Ms Julia Flemmerer, Cologne, Managing Director of the Famosa Real Estate S.L., Ibiza, Spain
- f) Mr Michael Remagen, Cologne, tax consultant and partner of the auditor and tax consulting firm Korte, Remagen, Cologne.

The General Meeting is not tied to the nominations.

It is intended that the General Meeting shall decide on the election to the Supervisory Board of Ströer SE & Co. KGaA by way of individual voting.

In accordance with paragraph 5.4.3 sentence 3 of the German Corporate Governance Code, it is pointed out that in the event of his election to the Supervisory Board, Mr Christoph Vilanek is to be nominated as chairman of the Supervisory Board.

Information on item 3 on the agenda in accordance with Section 125 (1) Sentence 5 AktG and in accordance with paragraph 5.4.1 of the German Corporate Governance Code:

The proposed candidates belong to the following other

- a) Supervisory Boards to be formed by law and/or
- b) comparable domestic and foreign Supervisory Boards of other commercial enterprises:

Mr Christoph Vilanek:

- a) Netzpiloten AG, Hamburg, mobilcom-debitel GmbH, Büdelsdorf; Atrium 78. Europäische VV SE (in future Ströer Management SE);
- b) none.

Mr Dirk Ströer:

- a) Atrium 78. Europäische VV SE (in future Ströer Management SE);
- b) Supervisory Board of the Kölner Außenwerbung Gesellschaft mit beschränkter Haftung, Cologne.

Mr Ulrich Voigt:

- a) Atrium 78. Europäische VV SE (in future Ströer Management SE);
- b) Supervisory Board of modernes Köln GmbH as well as stock exchange council of the Düsseldorf stock exchange.

Mr Martin Diederichs:

- a) none;
- b) Supervisory Board of DSD Steel Group GmbH, Saarlouis.

Ms Julia Flemmerer:

- a) none;
- b) none.

Mr Michael Remagen:

- a) none;
- b) none.

With respect to paragraph 5.4.1 of the German Corporate Governance Code, it is declared that in the opinion of the Supervisory Board, Mr Christoph Vilanek and Mr Ulrich Voigt are not in any personal or business relationships with the Company, its Group companies, the organs of the Company or a major shareholder in the Company which are to be disclosed in

accordance with this recommendation. However, by way of precaution, reference is made to the following: Mr Christoph Vilanek is CEO of freenet AG and business relationships exist between the subsidiaries of freenet AG and companies of the Ströer Group. Furthermore, the Sparkasse KölnBonn on whose Executive Board Mr Voigt is a member belongs to the bank syndicate which provides the Company with funds.

Mr Dirk Ströer is shareholder in Ströer SE and, together with Mr Udo Müller (member of the Executive Board and shareholder of Ströer SE), shareholder in Media Ventures GmbH in Cologne. A variety of business relationships exist between Media Ventures GmbH and other companies of Mr Dirk Ströer, as well as companies of the Ströer group.

Ms Julia Flemmerer is married to Mr Udo Müller (member of the Executive Board and shareholder of Ströer SE).

Mr Michael Remagen, partner of the auditor and tax consulting firm Korte, Remagen, is in tax matters responsible for Mr Udo Müller, Ströer SE and its German affiliated companies as well as Ströer Außenwerbung GmbH & Co. KG (managing partner: Dirk Ströer). In this respect business relationships exist.

Further information on the proposed candidates is to be found on the website of the Company at <http://www.stroeer.com/> under the heading “Investor Relations”, “General Meeting”.

4. Passing of resolution on the compensation of the members of the Supervisory Board as from the change of legal form becoming effective

In accordance with Article 15 of the Articles of Association of Ströer SE, the compensation for the Supervisory Board is approved by the General Meeting. Also after the change in form, the compensation for the Supervisory Board of Ströer SE & Co. KGaA will be approved by the General Meeting and additionally requires the consent of the personally liable partner (Article 15 of the Articles of Association of Ströer SE & Co. KGaA – Annex 1).

In the event of a positive passing of resolution on the change in form proposed in item 1 on the agenda of Ströer SE to a partnership limited by shares (KGaA), Executive Board and Supervisory Board propose that the compensation of the Supervisory Board of Ströer SE & Co. KGaA be adopted as follows:

By way of compensation for the activities in the Supervisory Board of Ströer SE & Co. KGaA, every member of the Supervisory Board shall receive a payment of EUR 200.00 for every personal participation in a meeting or telephone conference of the Supervisory Board and of its committees. However, in the case of a telephone conference, this payment shall only be made if the telephone conference is commensurate with a meeting in person in terms of its importance and scope. If several meetings or telephone conferences take place on the same day, only one payment shall be made per day.

Furthermore, the members of the Supervisory Board of Ströer SE & Co. KGaA shall be reimbursed with their proven appropriate expenses (in particular travel expenses) in connection with their participation in the meetings of the Supervisory Board.

This provision on compensation for the Supervisory Board is to apply as from the change in form of Ströer SE to a partnership limited by shares becoming effective and shall become effective on consent of the personally liable partner.

REQUIREMENTS FOR ATTENDANCE AT THE GENERAL MEETING AND THE EXERCISE OF VOTING RIGHTS

In accordance with § 17 para. 1 of the Articles of Association, only shareholders that have properly registered in advance with the Company - and who have proved their eligibility - have the right to attend the General Meeting and exercise voting rights.

The registration must be made in writing pursuant to § 126b of the German Civil Code (Bürgerliches Gesetzbuch - BGB) (for example by letter, fax, or e-mail) in either the German or English language.

The authorization to participate in the General Meeting or to exercise voting rights is proved through presenting a certificate in writing pursuant to § 126b BGB from the custodian bank or financial institution that validates share ownership and that is written in either the German or English language. The verification must relate to the beginning of the 21st day before the General Meeting, i.e. **Friday, September 4, 2015, 0:00 hours (CEST) ("Record Date")**.

In relation to the Company, the participation in the General Meeting and the exercise of the shareholder's voting rights is only valid if the verification has been provided.

The Company must receive both the registration and the verification in writing pursuant to § 126b BGB at the following mailing address by no later than **Friday, September 18, 2015, 24:00 hours (CEST) (inbound)**:

Mailing address: Ströer SE
 c/o Commerzbank AG
 GS-MO 4.1.1 General Meetings
 60261 Frankfurt am Main
 Germany
E-mail: hv-eintrittskarten@commerzbank.com
Fax: +49 (0)69 / 136 26 351

After receipt of the registration and the verification of their share ownership at the previously mentioned place of registration, the admission cards for the General Meeting will be sent to the shareholders.

In order to ensure the timely receipt of the admission cards, we ask all shareholders to request an admission card from their custodian bank or financial institution as soon as possible. In these cases, the mailing of the registration and the verification of share ownership are usually made by the custodian bank or financial institution. For this purpose, shareholders who have requested an admission card for the General Meeting via their custodian bank or financial institution usually do not have to take any additional steps. In case of doubt, shareholders should inquire at their custodian bank or financial institution whether or not it will process the registration and the verification of share ownership for them.

Significance of the Record Date

The Record Date is the decisive date for the scope and the exercise of the participation and voting rights in the General Meeting. In relation to the Company, the participation in the General Meeting and the exercise of the voting rights as a shareholder are only valid if a verification of share ownership has been provided by the Record Date. Changes in the share portfolio after the Record Date do not have any impact on this. Shareholders who have correctly

registered and who have submitted the proper verification are permitted to participate in the General Meeting or to exercise voting rights even if they sell their shares after the Record Date. Shareholders who did not own any shares prior to the Record Date, but only obtain share ownership after the Record Date, can only participate in the General Meeting and exercise their voting rights if they obtain a power of attorney or become authorized to exercise such right. The Record Date has no impact on the ability to sell off the shares. Furthermore, it is not a relevant date for a possible dividend entitlement.

PROCEDURE FOR VOTING BY PROXY

The voting right can also be exercised by a proxy, for example through the custodian bank, a shareholders' association or a named voting representative of the Company. Even in this case, the shareholder must - as described above - register for the General Meeting and must verify his or her share ownership in due time.

The granting of authority, its revocation and the verification of the proxy towards the Company requires - in accordance with § 134 para. 3 sentence 3 AktG in connection with § 18 para. 2 of the Company's Articles of Association - the written form pursuant to § 126b BGB, if neither a bank nor a shareholders' association or any other equivalent institution or person in accordance with § 135 paras. 8 and 10 AktG has been authorized to exercise voting rights. In order to grant power of attorney, the power of attorney form can be used. Shareholders can find this on the back of the admission card sent to them or on the Company's homepage at <http://www.stroeer.com/>, under the section "Investor Relations", "General Meeting".

The verification concerning the appointment of a proxy vis-à-vis the Company can also be made by sending the authorization in written form pursuant to § 126b BGB to the following address:

Mailing address: Ströer SE
c/o HCE Haubrok AG
Landshuter Allee 10
80637 München (Munich)
Germany
E-mail: vollmacht@hce.de
Fax: +49 (0)89 / 210 27 289

In case of the authorization of banks or financial institutions pursuant to § 135 AktG, shareholders' associations or other equivalent institutions or persons in accordance with § 135 paras. 8 and 10 AktG, the requirement of the text form in accordance with § 134 para. 3 sentence 3 AktG does not apply.

However, the letter of authority must be verifiably registered by the proxy. However, it must also be complete and may only contain the explanations connected with the exercise of the voting rights. Therefore, we ask shareholders, who would like to authorize a bank, a shareholders' association or another equivalent institution or person in accordance with § 135 paras. 8 and 10 AktG to exercise voting rights to coordinate this with the authorized person(s).

Beyond this, we offer our shareholders the ability to have their right to vote exercised at the General Meeting - according to their instructions by a voting representative appointed by the Company for this purpose. Even in this case, the shareholder must - as described above - register for the General Meeting and must verify his or her share ownership in due time. If a shareholder would like to authorize the voting representative appointed by the Company, he must give them instructions on how the voting right should be exercised. The voting repre-

sentatives appointed by the Company are obliged to vote in accordance with the instructions provided to them.

The authorization of the voting representative named by the Company can be sent prior to the General Meeting via regular mail, fax or e-mail to the following address:

Mailing address: Ströer SE
c/o HCE Haubrok AG
Landshuter Allee 10
80637 München (Munich)
Germany
E-mail: vollmacht@hce.de
Fax: +49 (0)89 / 210 27 289

In case of authorizing the voting representative named by the Company, we ask the shareholders to send the authorization along with the instructions to the previously mentioned address by no later than **Thursday, September 24, 2015, 16:00 hours (CEST)**. In order to grant authority and to issue instructions to the Company's voting representative, shareholders can use the form that they will find on the back of the admission card sent to them or on the Company's homepage at <http://www.stroeer.com/>, under the section "Investor Relations", "General Meeting".

Please be aware that the voting representatives appointed by the Company do not accept any authorizations pertaining to the entering of objections towards General Meeting resolutions, for shareholders to exercise their right to speak and to ask questions, or for the presentation of motions; in addition, they are not available for the voting on motions in respect of which no proposals of the Management Board and/or Supervisory Board have been published in the present invitation or later.

PROCEDURE FOR VOTE BY CORRESPONDENCE

Shareholders who do not want to or are unable to personally attend the General Meeting can cast their votes in writing or by means of electronic communication by correspondence. For this, the form located on the back of the admission card sent to shareholders or on the Company's homepage at <http://www.stroeer.com/>, under the section "Investor Relations", "General Meeting" can be used. We kindly ask the shareholders to send the votes by correspondence no later than **Thursday, September 24, 2015, 16:00 hours (CEST) (inbound)**, to the Company via regular mail, fax or e-mail at the following address:

Mailing address: Ströer SE
c/o HCE Haubrok AG
Landshuter Allee 10
80637 München (Munich)
Germany
E-mail: briefwahl@hce.de
Fax: +49 (0)89 / 210 27 289

In the case of voting by correspondence as well, timely registration and submission of proof of ownership of the shares in accordance with the provisions in the section "REQUIREMENTS FOR ATTENDANCE AT THE GENERAL MEETING AND THE EXERCISE OF VOTING RIGHTS" are required.

INFORMATION REGARDING THE RIGHTS OF SHAREHOLDERS IN ACCORDANCE WITH SECT. 56 SENTENCES 2 AND 3 SE-VO, § 50 PARA. 2 SEAG, § 122 PARA. 2, § 126 PARA. 1, § 127 AND § 131 PARA. 1 AKTG

Prior to and during the General Meeting, the shareholders are entitled to the following rights, among others. Further details can be viewed on the Company's homepage at <http://www.stroeer.com/>, under the section "Investor Relations", "General Meeting".

Applications for items to be added to the agenda at the request of a minority in accordance with sect. 56 sentences 2 and 3 SE-VO, § 50 para. 2 SEAG, § 122 para. 2 AktG

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

Requests for additional agenda items must be received by the Company in writing or in electronic form in accordance with § 126a BGB no later than Tuesday, August 25, 2015, 24:00 hours (CEST) (inbound). Requests for additional agenda items can be sent via regular mail or e-mail to the following address:

Mailing address: Ströer SE
- Management Board-
Ströer Allee 1
50999 Köln (Cologne)
Germany
E-mail: hauptversammlung@stroeer.de

The applicant(s) must show in accordance with § 122 para. 2 sentence 1 and para. 1 sentence 3, § 142 para. 2 sentence 2 AktG that they have held shares for a period of at least three months. In doing so, the Company will - concerning the applicable time for attaining this minimum holding period – decide in favor of any applicant by basing it on the day of the General Meeting and by determining that an issued proof of ownership since **Thursday, June 25, 2015** is to be treated as sufficient.

Shareholders' counter-motions and proposals for election by shareholders in accordance with §§ 126 para. 1 and 127 AktG

Each shareholder can submit a counter-motion to the Company against proposals made by the Management Board and/or Supervisory Board in respect of a specific agenda item, as well as proposals for election.

Shareholders' counter-motions and proposals for election by shareholders that have been received by the Company no later than **Thursday, September 10, 2015, 24:00 hours (CEST) (inbound)**, via regular mail, fax or e-mail at the following address:

Mailing address: Ströer SE
- Legal Department -
Ströer Allee 1
50999 Köln (Cologne)
Germany
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 any statement by the management, be made accessible immediately upon receipt on the Company's homepage at <http://www.stroeer.com/>, under the section "Investor Relations", "General Meeting".

Counter-motions and proposals for election which are not addressed to the aforementioned Company's address or which arrive after **Thursday, September 10, 2015, 24:00 hours** (CEST) (inbound) as well as counter-motions without sufficient justification, will not be published on the Internet by the Company.

Furthermore, proposals for election are only made accessible if they contain the name, profession, and place of residence of the nominated person; for proposals for election of Supervisory Board members, the additional information concerning their memberships in other supervisory boards required to be established by law must be included.

The Company can refrain from making a counter-motion and its grounds or a proposal for election accessible if one of the conditions of exclusion of § 126 para. 2 AktG exists. The conditions of exclusion are available on the Company's homepage at <http://www.stroeer.com/>, under the section "Investor Relations", "General Meeting".

A vote on a counter-motion or counter-suggestion regarding a proposal for election in the General Meeting assumes that the counter-motion or counter-suggestion regarding a proposal for election had been posed verbally during the General Meeting.

The right of every shareholder to submit verbal counter-motions concerning the various agenda items or counter-suggestions to proposals for election - even without the prior and timely notice to the Company - remains unaffected.

Right to inform shareholders in accordance with § 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 insofar as this is necessary to make an appropriate assessment of the agenda items. Informational requests are generally made verbally during the General Meeting within the framework of the discussion. In accordance with § 19 para. 3 of the Articles of Association, the chairman of the meeting has the right to limit the question and discussion period of a shareholder and can determine a further course of action. In addition, the Management Board can, in cases regulated under § 131 para. 3 AktG, opt out of providing any information. These cases are depicted on the Company's homepage at <http://www.stroeer.com/>, under the section "Investor Relations", "General Meeting".

INFORMATION AND DOCUMENTS REGARDING THE GENERAL MEETING

This invitation to the General Meeting, the availability of documents as required by law, applications as well as proposals for election from shareholders as well as additional information and further explanations regarding above-mentioned shareholders' rights in accordance with sect. 56 sentences 2 and 3 SE-VO, § 50 para. 2 SEAG, §§ 122 para. 2, 126 para. 1, 127 and 131 para. 1 AktG, especially in relation to the participation in the General Meeting, voting by correspondence and regarding authorization and issuing instructions, are

available - from the time of calling the General Meeting - on the Company's homepage at <http://www.stroeer.com/>, under the section "Investor Relations", "General Meeting".

The documents made available as required by law will also be available at the General Meeting.

After the General Meeting, the voting results will also be published by the Company on its homepage.

Together with their admission cards, the shareholders will be given further details regarding the participation in the General Meeting, voting by correspondence as well as regarding authorization and issuing instructions.

NUMBER OF SHARES AND VOTING RIGHTS

At the time of calling the General Meeting the registered share capital of the Company is divided into 48,869,784 no-par value bearer shares, all of which have one voting right. At the time of calling the General Meeting, all 48,869,784 of the Company's issued no-par value shares include the right to attend and the right to vote, which is why the total number of the Company's voting shares is 48,869,784 at the time of calling the General Meeting. At the time of this calling, the Company does not possess any own shares.

The invitation to this ordinary General Meeting was published in the German Federal Gazette on August 19, 2015 and was also forwarded to media which can be expected to publish the information across the entire European Union.

COLOGNE, August 2015

**STRÖER SE
MANAGEMENT BOARD**

Annex 1 to the invitation to the Extraordinary General Meeting of Ströer SE on September 25, 2015

Articles of Association of Ströer SE & Co. KGaA

I. GENERAL PROVISIONS

§ 1 COMPANY'S NAME, REGISTERED OFFICE AND TERM

- (1) The Company has the name
Ströer SE & Co. KGaA.
- (2) The Company's registered office is situated in Cologne.
- (3) The Company has been established for an unlimited period.

§ 2 CORPORATE PURPOSE

- (1) The Company's purpose is that of a management holding, i.e. the grouping of companies, advising these companies and performing other business management tasks as well as providing services for companies that are active in the following areas:
 - (a) Advertising in relation to all types of advertising media – particularly in the external and online segments – by way of management of the advertising media in question and brokerage and marketing of advertising space, including the (ongoing) development of suitable technology,
 - (b) All types of media – particularly in the online segment – including the operation and marketing of online portals for information, communication (including social networks), entertainment (including videos and games) and e-commerce (including marketing of products and provision of all types of services).
- (2) The Company may also itself operate in the business areas indicated in para. (1); in particular, it may enact any transactions and measures associated with the aforesaid activities. The Company may hold interests in other companies of the same or similar nature, nationally and internationally; it may found, purchase and sell such companies; the Company may found, purchase, manage and sell interests in any companies for investment purposes and limit itself to the management of these interests. The Company may provide guarantees or loans to companies in which it holds a direct or indirect interest; it may assume their liabilities or otherwise support them.

§ 3

ANNOUNCEMENTS AND TRANSMISSION OF INFORMATION

- (1) Announcements by the Company shall be published in the German Federal Gazette (*Bundesanzeiger*).
- (2) The Company may also transmit information to the shareholders of the Company via remote data transmission.

II.

SHARE CAPITAL AND SHARES

§ 4

AMOUNT AND STRUCTURE OF THE SHARE CAPITAL

- (1) The share capital of the Company amounts to EUR 48,869,784.00 (in words: forty eight million eight hundred and sixty-nine thousand seven hundred eighty-four euros).
- (2) It is divided up into 48,869,784 (in words: forty eight million eight hundred and sixty-nine thousand seven hundred eighty-four) no-par shares.
- (3) The existing share capital as of the Company's transformation into a stock corporation (*Aktiengesellschaft*) was contributed through a Change of Legal Form of the legal entity with the previous legal form, Ströer Out-of-Home Media GmbH, seated in Cologne (commercial register section B 25192).

The existing share capital as of the Company's transformation into a European company (*Societas Europaea*, SE) was contributed through a Change of Legal Form of the legal entity with the previous legal form, Ströer Media AG, seated in Cologne (commercial register section B 41548).

The existing share capital as of the Company's transformation into a partnership limited by shares (*Kommanditgesellschaft auf Aktien*, KGaA) was contributed through a Change of Legal Form of the legal entity with the previous legal form, Ströer SE, seated in Cologne (commercial register section B 82548).

§ 5

AUTHORISED CAPITAL 2014

- (1) The General Partner is authorised with the consent of the Supervisory Board to increase the share capital of the Company one or more times in the period to 17 June 2019 by a total amount of up to EUR 18,938,495.00 (in words: eighteen million nine

hundred and thirty-eight thousand four hundred ninety-five euros) by issuing up to 18,938,495 (in words: eighteen million nine hundred and thirty-eight thousand four hundred ninety-five) new no-par-value bearer shares in return for contributions in cash and/or contributions in kind (Authorised Capital 2014), but not exceeding the amount and the number of shares corresponding to the value of the Authorised Capital pursuant to section 5 (1) of the Articles of Association of Ströer SE which is still available as of the Change of Legal Form of Ströer SE to become a partnership limited by shares, pursuant to the transformation resolution adopted on 25 September 2015.

- (2) As a matter of principle, the shareholders must be granted a right of subscription. The statutory subscription right may also be granted through the bank or a company acting in accordance with section 53 (1) sentence 1 or section 53b (1) sentence 1, para. 7 of the German Banking Act (*Gesetz über das Kreditwesen, KWG*) accepting the new shares subject to an obligation to offer them indirectly to the shareholders for subscription in accordance with section 186 (5) of the German Stock Corporation Act (*Aktiengesetz, AktG*). However, the General Partner is authorised with the consent of the Supervisory Board to exclude the shareholders' statutory subscription right in case of one or more capital increases within the scope of the Authorised Capital,
- (i) to exclude fractional amounts from the subscription rights of the shareholders;
 - (ii) if the capital increase is made in return for contributions in kind, in particular – but not restricted to – the purchase of companies, parts of companies or interests in companies;
 - (iii) in the event that the capital increase is made in return for contributions in cash and at the time when the final subscription amount is determined, the subscription amount for the new shares is not significantly lower than the market price for previously listed shares of the same class and with the same terms of issue, in accordance with sections 203 (1) and (2), 186 (3) sentence 4 *AktG*, and the proportional amount of the share capital allocated to the issued new shares in accordance with this clause (iii) – while excluding the subscription right in accordance with section 186 (3) sentence 4 *AktG* – does not exceed a total of 10% of the share capital either when this authorisation becomes effective or as of its utilisation. The proportional amount of the share capital allocated to new or treasury shares which have been issued or sold since 18 June 2014 – subject to a simplified exclusion of the subscription right pursuant to or in accordance with section 186 (3) sentence 4 *AktG* – must be added to this maximum amount, as well as the proportional amount of the share capital allocated to shares which relate to option and/or conversion rights and/or conversion obligations from bonds or participation rights which have been issued since 18 June 2014 subject to application, mutatis mutandis, of section 186 (3) sentence 4 *AktG*; and/or
 - (iv) insofar as is necessary, to grant subscription rights for the new shares to the relevant extent, to bearers of warrants or creditors of convertible bonds or participation rights with conversion or option rights which are issued by the Company or by companies dependent on the Company or in which the Company holds the majority of shares, to the extent that they would have been thus entitled after exercising the option or conversion rights or upon fulfilment of the conversion requirement.
- (3) With the consent of the Supervisory Board, the General Partner shall determine other contents of the rights of the shares, the subscription amount, the price to be paid for the new shares, and the other conditions for the issue of the shares.

- (4) The Supervisory Board is entitled to amend the Articles of Association if such amendments only relate to its wording after a complete or partial increase of the share capital from the Authorised Capital or upon expiry of the authorisation period.

§ 6 CONDITIONAL CAPITAL 2013

- (1) The share capital shall be conditionally increased by an amount of up to EUR 3,176,400 through the issuance of up to 3,176,400 no-par-value bearer shares (Conditional Capital 2013). However, this conditional capital increase applies up to the amount and number of shares in whose value the conditional capital increase pursuant to section 6A (1) of the Articles of Association of Ströer SE has not yet been performed as of the Change of Legal Form of Ströer SE to become a partnership limited by shares, pursuant to the transformation resolution adopted on 25 September 2015. The conditional capital increase will be used solely to grant rights to the holders of share option rights under the 2013 Share Options Programme which the Management Board has been authorised to issue through the resolution passed at the General Meeting on 8 August 2013. The conditional capital increase will only be implemented provided that the holders of share option rights granted on the basis of the authorisation provided by the General Meeting on 8 August 2013 and pursuant to the transformation resolution passed by the General Meeting on 25 September 2015 exercise these share option rights and the Company does not fulfil these share option rights by means of a cash payment.
- (2) The new shares will participate in the profits from the beginning of the business year for which no resolution has yet been passed by the General Meeting concerning the utilisation of the accumulated profit as of issuance of the new shares.
- (3) With the consent of the Supervisory Board, the General Partner is authorised to determine the further details of how the conditional capital increase is to be implemented unless share option rights and shares are to be issued to members of the Management Board of the General Partner; in this latter case, the Supervisory Board will stipulate the further details of how the conditional capital increase is to be implemented.
- (4) The Supervisory Board is authorised to amend the wording of the Articles of Association in accordance with the capital increase from the Conditional Capital 2013.

§ 7 BEARER SHARES, SHARE CERTIFICATES

- (1) The shares in the Company will be issued as bearer shares. This also applies for new shares in case of capital increases, unless resolved otherwise.
- (2) The General Partner shall determine the form and content of share certificates and any dividend warrants and renewal coupons with the consent of the Supervisory Board. The share certificates shall be solely signed by the General Partner. The same applies

for bonds and profit participation certificates, renewal coupons and interest coupons.

- (3) The shareholders' right to have their shares embodied in certificates is excluded insofar as this is permitted by law and unless certificates are required under the rules applicable at a stock exchange where the shares are admitted to trading. The Company may issue share certificates that represent individual shares (single shares) or several shares (global shares).

III. ORGANISATION OF THE COMPANY

A. GENERAL PARTNER

§ 8 GENERAL PARTNER, SPECIAL CONTRIBUTION, LEGAL RELATIONSHIPS, WITHDRAWAL

- (1) The General Partner is

Ströer Management SE
(currently operating as Atrium 78. Europäische VV SE)

whose registered office is situated in Düsseldorf.

- (2) The General Partner has not provided any special contribution. It does not share in the Company's profit or loss or hold any interest in its assets.
- (3) The General Partner shall withdraw from the Company once the shareholders of the General Partner jointly hold less than 10 per cent of the Company's share capital, directly or indirectly through a company which is dependent in accordance with section 17 (1) *AktG* or is a controlled company in accordance with section 290 (2) of the German Commercial Code (*Handelsgesetzbuch, HGB*), for a period of more than one week. This will not apply if the Company holds all of the shares in the General Partner.
- (4) a) Should a single person who is not a member of the Müller or Ströer families gain controlling influence over the General Partner within the meaning of section 17 (1) *AktG* or section 290 (2) *HGB* and fail to submit a takeover or mandatory bid to the Company's shareholders pursuant to the following section b) and in other respects in accordance with the provisions of the German Securities Acquisition and Takeover Act (*Wertpapierwerbs- und Übernahmegesetz, WpÜG*) within three months of acquiring such controlling influence, the General Partner will withdraw from the Company upon expiry of the above-mentioned three-month period. As well as Mr. Udo

Müller and Mr. Dirk Ströer, the members of the Müller and Ströer families also comprise all persons who are spouses, partners or direct relatives of Mr. Udo Müller and Mr. Dirk Ströer.

b) Should the person acquiring controlling influence provide a consideration in return for obtaining this controlling influence (control premium), the minimum price calculated in accordance with *WpÜG* for the takeover or mandatory bid shall be increased by the control premium granted pro rata for the shares issued in the Company, with the control premium equally apportioned to all of the shares issued in the Company. The control premium is the difference between

(i) the value of the total consideration agreed within the scope of the legal transaction through which this person acquires controlling influence, including any associated transactions (in particular, the simultaneous acquisition of shares in the General Partner and of shares in the Company),

and

(ii) the total amount resulting on the following basis:

- If the person acquiring controlling influence thus acquires shares in the General Partner, the portion of the balance-sheet equity of the General Partner corresponding to the shares purchased, in accordance with the annual financial statements of the General Partner most recently published before such controlling influence was acquired and
- If the person acquiring controlling influence thus acquires shares in the Company, the product of multiplying (x) the number of shares acquired by (y) the minimum price for the takeover or mandatory bid, calculated in accordance with *WpÜG*.

If the difference is negative, the control premium shall be zero euros.

c) A statutory obligation for the purchaser of the shares in the Company and in the General Partner to submit a takeover or mandatory bid to the Company's shareholders shall remain unaffected.

- (5) The General Partner shall also withdraw from the Company upon providing notice of termination. Notice of termination must be provided to all of the limited shareholders at the General Meeting, or outside of the General Meeting to the chairman of the Supervisory Board or his deputy. It may only be declared as of the end of a business year, subject to a notice period of at least six months.
- (6) The other grounds prescribed by law for the General Partner's withdrawal shall remain unaffected.
- (7) Should the General Partner withdraw from the Company or if its withdrawal is foreseeable, the Supervisory Board is entitled and obliged to adopt – without delay or as of the General Partner's withdrawal – as the Company's new General Partner a corporation (*Kapitalgesellschaft*) which is wholly owned by the Company. In the event that the Company's General Partner withdraws without the Company adopting such new General Partner, the Company's shareholders alone shall temporarily manage the Company. In this case, the Supervisory Board must without delay appoint a substitute representative which will represent the Company until a new General Partner is adopted

pursuant to sentence 1 of this paragraph, in particular as of the acquisition or founding of this General Partner. The Supervisory Board is entitled to revise the Articles of Association in accordance with the change of General Partner.

- (8) In case of a continuation of the Company pursuant to § 8 (7) of the Articles of Association or if all of the shares in the General Partner are held by the Company either directly or indirectly, an extraordinary General Meeting or the next regular General Meeting will decide on the Company's Change of Legal Form to become a European company (*Societas Europaea*, SE) or a stock corporation. A simple majority of the votes cast will suffice for the resolution on this Change of Legal Form. The General Partner is obliged to agree to such resolution passed by the General Meeting approving this Change of Legal Form.

§ 9

MANAGEMENT AND REPRESENTATION OF THE COMPANY

- (1) The Company is represented by its General Partner. The Company is represented by its Supervisory Board in relation to its General Partner.
- (2) The Company's General Partner is responsible for its management. The management powers of the General Partner include extraordinary management measures. The shareholders' right to agree to extraordinary management measures at the General Meeting is excluded. Section 164 sentence 1, 2nd half-sentence *HGB* and section 111 (4) sentence 2 *AktG* shall not apply in respect of the management of the Company's business.
- (3) For its management of the Company and its assumption of liability, the General Partner shall receive from the Company annual remuneration in the amount of EUR 5,000. It shall also be reimbursed any expenses which it incurs in connection with its management of the Company's business.

B.

SUPERVISORY BOARD

§ 10

COMPOSITION, TERM OF OFFICE AND RESIGNATION FROM OFFICE

- (1) The Supervisory Board consists of six members.
- (2) The Supervisory Board members are elected for the period up to the end of the General Meeting granting discharge for the fourth business year since the commencement of their term of office, but for a maximum period of six years. The business year in which the term of office commences is not included in this calculation. The General Meeting may specify a shorter term of office. Members may be re-elected.

- (3) The General Meeting may appoint replacement members for the Supervisory Board members which it elects. These replacement members will become members of the Supervisory Board following their designation by the General Meeting, to take the place of members of the Supervisory Board who have left office prematurely. If a replacement member replaces a Supervisory Board member who has left office, his term of office shall expire at the end of the next General Meeting held since his appointment to office, if a replacement member is elected at this General Meeting. If no replacement member is elected at the General Meeting, the office of the replacement member will be extended until the end of the term of office of the Supervisory Board member who left office prematurely.
- (4) Supervisory Board members or replacement members may resign from the Supervisory Board even without good cause, by giving written notification to the General Partner while notifying the chairman of the Supervisory Board or, in case the chairman resigns, his deputy, with a notice period of one month. The right to resign from office for good cause shall remain unaffected.

§ 11 CHAIRMAN AND DEPUTY CHAIRMAN

- (1) Following the regular General Meeting at the end of which the term of office of the members elected at the General Meeting begins, a Supervisory Board meeting shall take place which need not be specially convened. The Supervisory Board will elect a chairman and a deputy chairman out of its members, for the duration of their respective term of office.
- (2) In the event that the chairman or the deputy chairman leaves office prematurely, the Supervisory Board shall re-elect a new chairman or deputy chairman without delay for the remainder of this person's term of office.
- (3) In the event that the chairman and the deputy chairman are unable to carry out their responsibilities, the oldest member of the Supervisory Board (in terms of age) shall take on these responsibilities for the period of their incapacity.

§ 12 CONVOCATION AND PASSING OF RESOLUTIONS

- (1) The chairman of the Supervisory Board or, in the event that he is unavailable, his deputy shall convene the meetings of the Supervisory Board and determine the venue for such meetings. The invitation to meetings shall be submitted in writing (e.g. by letter, fax or e-mail) to the last address given to the General Partner. In urgent cases, the chairman may convene meetings by telephone.
- (2) The invitation should be made with a notice period of 14 days and stipulate the items of the agenda. In urgent cases, the notice period may be shortened. The working documents shall be made accessible to the members of the Supervisory Board in good

time, if possible together with the invitation to attend the meeting. The date on which the invitation is sent is authoritative for the calculation of the aforesaid notice period.

- (3) The Supervisory Board will be quorate if at least three members participate in the passing of resolutions. A member will participate in the passing of resolutions even in case of his abstention.
- (4) Resolutions of the Supervisory Board shall be passed with a simple majority of the votes cast unless mandatorily stipulated otherwise by law. Abstentions and votes not cast will not be considered votes cast. In case of a tied vote, the chairman of the Supervisory Board shall have the casting vote; this also applies during elections. In the event that no chairman is appointed or the chairman does not participate in the voting, a motion will be considered to have been rejected in the event of a tied vote.
- (5) The resolutions of the Supervisory Board are made regularly during meetings. Resolutions outside of the scope of meetings may also be made orally, by telephone, in writing, by fax, by e-mail or by other usual means of communication, in particular via video conferencing, if all members of the Supervisory Board participate in the resolution or if the chairman of the Supervisory Board decides upon this form of voting and no member of the Supervisory Board objects to it within a reasonable time limit determined by the chairman.
- (6) Absent members of the Supervisory Board may participate in resolutions of the Supervisory Board by having other members of the Supervisory Board submit their written voting instructions. They may also submit their vote during a meeting or retrospectively, within a reasonable time limit determined by the chairman of the Supervisory Board, by telephone, fax, e-mail or by other usual means of telecommunication, in particular via video conferencing, as long as no member of the Supervisory Board present objects to this form of voting.
- (7) The chairman is authorised to submit declarations of intent that are necessary to execute the resolutions of the Supervisory Board on behalf of the Supervisory Board. The chairman is authorised to accept declarations on behalf of the Supervisory Board. If the chairman is unable to do so, his deputy will be thus authorised.
- (8) Minutes must be prepared for each meeting of the Supervisory Board and must be signed by the chairman. The minutes must indicate the venue and date of the meeting, the participants, the items on the agenda, the main contents of the meeting and the resolutions passed by the Supervisory Board. Resolutions passed outside of meetings will be recorded in writing by the chairman, and these minutes must be distributed to all of the members of the Supervisory Board without delay.

§ 13

RIGHTS AND OBLIGATIONS OF THE SUPERVISORY BOARD

- (1) The Supervisory Board shall have the rights and obligations prescribed in mandatory legal provisions and these Articles of Association.
- (2) The Supervisory Board monitors the General Partner's management of the Company. The General Partner must regularly report to the Supervisory Board. In addition, the

Supervisory Board may require a report for good cause insofar as this relates to a business transaction of the Company or an affiliate of the Company which may significantly influence the Company's position.

- (3) Insofar as the Company holds an interest in the General Partner, the Supervisory Board will exercise any rights of the Company arising from and in connection with this interest.
- (4) The Supervisory Board is authorised to resolve amendments to the Articles of Association that relate solely to its wording.

§ 14 RULES OF PROCEDURE OF THE SUPERVISORY BOARD

The Supervisory Board shall adopt its rules of procedure within the framework of the statutory regulations and the provisions of these Articles of Association.

§ 15 REMUNERATION

The remuneration for the members of the Supervisory Board is approved by the General Meeting, subject to the consent of the General Partner.

C. GENERAL MEETING

§ 16 VENUE AND CONVOCATION

- (1) The General Meeting will be convened by the General Partner insofar as other persons are authorised to do so by law. At the discretion of the convening body, it shall be held either at the registered office of the Company, at the registered office of a German stock exchange or in a German city with a population of more than 100,000.
- (2) The General Meeting must be convened at least 30 days prior to the date upon whose expiry the shareholders must have registered for the General Meeting (cf. § 17). This time limit does not include the date of convocation of the meeting and the date by which the shareholders must register in advance of the General Meeting.

§ 17 PARTICIPATING IN/TRANSMISSION OF THE GENERAL MEETING

- (1) Only those shareholders who register in due time prior to the General Meeting and who document their entitlement to take part in and vote at the General Meeting shall be admitted to take part in the General Meeting and to exercise their voting right.
- (2) This registration must arrive in writing (section 126b of the German Civil Code (*Bürgerliches Gesetzbuch, BGB*)) at the Company or at an office that has been authorised to take receipt at the address given when the meeting was convened, at least six days prior to the General Meeting. A shorter time limit – expressed in terms of a certain number of days – may be specified in the notice of convocation of the General Meeting.
- (3) The custodian bank must document each shareholder's entitlement by means of proof of his share ownership in written form (section 126b *BGB*) and in German or English. This documentation must relate to the start of the 21st day prior to the General Meeting (record date) and must arrive at the designated office at least six days in advance of the General Meeting. A shorter time limit – expressed in terms of a certain number of days – may be specified in the notice of convocation of the General Meeting.
- (4) The date of the General Meeting and the date of receipt of the registration and/or documentation will not be taken into consideration in calculating the time limits. The details of this registration and documentation will be announced in the notice of convocation of the General Meeting.
- (5) The chairman of the General Meeting may permit video and audio transmission of the General Meeting by electronic media, as stipulated by him in detail, provided that this was announced in the notice of convocation of the General Meeting.
- (6) The resolutions passed by the General Meeting shall require the consent of the General Partner insofar as they relate to matters for which the consent of the General Partner and the limited partners is required in case of a limited partnership. Insofar as the resolutions passed by the General Meeting require the consent of the General Partner, the General Partner shall declare at the General Meeting whether it will grant or refuse this consent.

§ 18 VOTING RIGHTS

- (1) Each share confers one vote at the General Meeting.
- (2) Voting rights may be exercised by authorised proxies. The authorised proxy may also be a proxy appointed by the Company. Unless simplifications are permitted by law or the Company has permitted such simplifications in the notice of convocation, this authorisation must be granted in writing (section 126b *BGB*).
- (3) The General Partner may stipulate in the notice of convocation of the General Meeting that shareholders are entitled to submit their votes in writing or by means of electronic

communication without attending the General Meeting (vote by mail). The General Partner may also stipulate provisions regarding the procedure.

§ 19 CHAIRING OF THE GENERAL MEETING

- (1) The chairman of the Supervisory Board shall chair the General Meeting; in case of his incapacity, he will appoint a member of the Supervisory Board to take his place. In the event that the chairman of the Supervisory Board has not appointed a member of the Supervisory Board or if this member is likewise unavailable, the members of the Supervisory Board shall determine the chairman of the General Meeting from among their members.
- (2) The chairman shall conduct the proceedings and determine the order of the agenda as well as the type and form of voting.
- (3) With regard to the right of the shareholders to speak and submit questions, the chairman may appropriately limit the time available for shareholders and stipulate further rules in this regard.

§ 20 PASSING OF RESOLUTIONS

The resolutions of the General Meeting shall be passed with a simple majority of the votes cast, unless a larger majority is mandatorily stipulated by law or in these Articles of Association. As far as the German Stock Corporation Act additionally prescribes for passing of resolutions a majority of the share capital to be represented during the passing of the resolution, a simple majority of the share capital represented will be sufficient insofar as this is permitted by law.

IV. ANNUAL FINANCIAL STATEMENTS

§ 21 BUSINESS YEAR, ACCOUNTING

- (1) The business year is the calendar year.
- (2) Within the first three months of the business year, the General Partner shall prepare the annual financial statements for the past business year (balance sheet in addition to the profit and loss account and notes) and the management report as well as the consolidated financial statements and the group management report and submit these to

the auditor.

- (3) The Supervisory Board shall issue the auditors' audit engagement. The General Partner will be granted the opportunity to respond before the auditors' audit report is forwarded to the Supervisory Board.
- (4) Together with the presentation of the annual financial statements and the management report, the consolidated financial statements and the group management report as well as the auditor's audit report, the General Partner shall provide the Supervisory Board with its proposal for utilisation of the accumulated profit for review. The Supervisory Board will notify the General Meeting of the outcome of its review in writing.
- (5) The annual financial statements will be approved by means of a resolution passed by the General Meeting, with the consent of the General Partner.

§ 22

UTILISATION OF THE NET PROFIT FOR THE YEAR

- (1) In preparing the annual financial statements, the General Partner may transfer up to half of the net profit for the year into other retained earnings. It is also authorised to transfer further amounts up to 100% of the net profit for the year into other retained earnings as long as and as far as the other retained earnings do not exceed half of the share capital and will not do so even after this transfer.
- (2) To calculate the portion of the net profit for the year that must be transferred into other retained earnings in accordance with para. (1), the allocations to the statutory reserve and losses carried forward must be deducted in advance.

§ 23

UTILISATION OF PROFITS AND CALCULATION OF THE SHAREHOLDERS' PROFIT SHARES

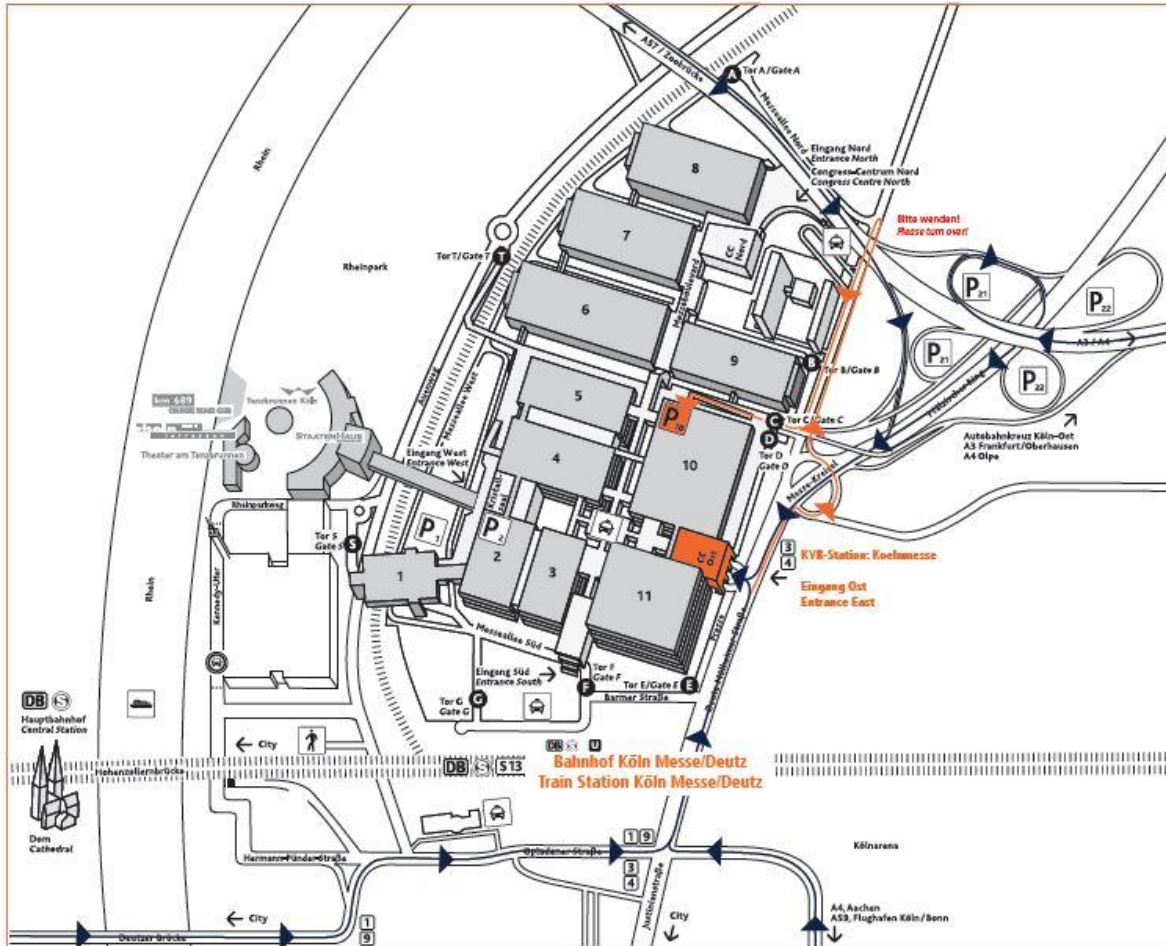
- (1) The General Meeting shall resolve the utilisation of the accumulated profit indicated in the approved annual financial statements.
- (2) The General Meeting may resolve dividends in kind instead of or in addition to a cash dividend if such dividends in kind are traded on a market in the sense of section 3 (2) *AktG*.
- (3) The shareholders' profit shares shall be determined on the basis of their proportion of the share capital.
- (4) In the event of a capital increase, the profit sharing can be determined in deviation from section 60 (2) sentence 3 *AktG*.
- (5) Upon expiry of a business year, with the consent of the Supervisory Board the General

Partner may distribute an interim dividend to the shareholders within the framework of section 59 *AktG*.

**V.
TRANSFORMATION COSTS; SEVERABILITY**

- (1) The costs for the legal form-changing transformation of Ströer Media AG to become Ströer Media SE shall be assumed by the Company up to an estimated total amount of EUR 3 million.
- (2) The costs for the legal form-changing transformation of Ströer SE to become Ströer SE & Co. KGaA shall be assumed by the Company up to an estimated total amount of EUR 1 million.
- (3) If one or more provisions of these Articles of Association are wholly or partially void or invalid, this shall not affect the validity of the remainder of the Articles of Association.

DIRECTIONS TO THE CONGRESS-CENTRUM OST, KOELNMESSE (Congress Center East at the Cologne Trade Fair)



Fußweg
Pedestrian route



Taxi
Taxi



Parkplatz
Parking



Fähre: City/Hbf
Ferry: City/Central Station



S-Bahn
Suburban railway



Bahnhof
Train Station



U-Bahn
Subway



3 4
Straßenbahnhaltestelle
Tram Stop



S13
S-Bahn Koelnmesse – Flughafen Köln/Bonn
Suburban railway from Koelnmesse to Cologne/Bonn Airport

Public transportation

By rail

From Cologne Central Station, take the S6 (in the direction of Essen), the S13 (in the direction of Troisdorf), the S11 (in the direction of Bergisch Gladbach), the Regionalexpress RE (in the direction of Koblenz or Köln Messe/Deutz or Hamm (Westf.) or the Regionalbahn RB

(in the direction of Oberbarmen or Overath), which will take you to Bahnhof Köln Messe/Deutz. From Köln Messe/Deutz you can reach the Congress Centre East on foot (approx. 350 m) by following the signposts.

Take the east entrance/Messewache on the ground floor and the elevator to the 4th floor.

By tram

Take tram No. 1 (in the direction of Bensberg) or 9 (in the direction of Königsforst) which will take you to Bahnhof Köln-Deutz, or tram No. 3 (in the direction of Thielenbruch) and 4 (in the direction of Schlebusch) which will take you to the "Koelnmesse" stop immediately in front of the Congress Centre East. Take the east entrance/Messewache.

By airplane

Take the S-Bahn No. 13 from Cologne/Bonn Airport to the "Deutz/Messe" stop (journey time approx. 15 minutes); from there the footpath to the Congress Centre East is signposted.

By car

Please follow the green Koelnmesse signposts. These will guide you in the area around the exhibition centre directly to car parks provided close to the Congress Centre East.

Parking areas

In parking level P 10 there is free parking available for the shareholders as well as visitors to the General Meeting. Access is via the gates C+D. The 4th floor of Congress Centre East can be reached via the entrance of parking level 10.

Ströer SE
Ströer Allee 1
50999 Köln (Cologne)

Commercial register: Registry court Cologne HRB 82548
Registered seat: Cologne

Management Board:
Udo Müller (Chairman), Christian Schmalzl, Dr. Bernd Metzner

Chairman of the Supervisory Board:
Christoph Vilanek