



STRÖER

Invitation to
the ordinary
General Meeting
2013

Ströer
Media AG
Cologne

Invitation to the ordinary General Meeting 2013

**Ströer Media AG
Cologne
SIN: 749399
ISIN: DE 0007493991**

**WKN: A1T NL1 / ISIN: DE000A1TNL10
WKN: A1T NL2 / ISIN: DE000A1TNL28**

Dear Shareholders,

We cordially invite you to the
ordinary General Meeting of
Ströer Media AG

**on August 8, 2013
at 10:30 a.m.
(Central European Summer Time - CEST)**

at the
Congress-Centrum Nord Koelnmesse
(Congress Center North of the Cologne Trade Fair),
Rheinsaal,
Deutz-Mülheimer Straße 111,
50679 Köln (Cologne)
Germany

AGENDA

- 1. Presentation of the adopted annual financial statements and the approved consolidated financial statements, the combined management report for the Company and the Group, including the explanations on the disclosures pursuant to § 289 paras. 4 and 5, § 315 paras. 4 and 2 No. 5 of the German Commercial Code (Handelsgesetzbuch - HGB) as well as the Supervisory Board's report, each as of December 31, 2012**

In accordance with the legal requirements, a resolution regarding the Agenda Item 1 is not scheduled since the Supervisory Board has already approved the annual financial statements and the Group financial statements and, in doing so, the annual financial statements have been determined. For the remaining documents, there is also no legal reason that the General Meeting must pass a resolution.

- 2. Resolution on the appropriation of profit**

The Management Board and Supervisory Board propose:

Of the unappropriated net profit for fiscal year 2012 in the total amount of EUR 39,986,719.34, an amount of EUR 19,986,719.34 be allocated to the retained earnings and an amount of EUR 20,000,000.00 be carried forward to new account.

- 3. Resolution on the approval of the actions of the Management Board**

The Management Board and Supervisory Board propose:

The acting members of the Board of Management of Ströer Media AG in fiscal year 2012 are granted discharge for this period.

- 4. Resolution on the approval of the actions of the Supervisory Board**

The Management Board and Supervisory Board propose:

The acting members of the Supervisory Board of Ströer Media AG in fiscal year 2012 are granted discharge for this period.

5. Resolution on the election of the auditors

Upon recommendation of its audit committee, the Supervisory Board proposes:

The auditing firm Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Cologne, be appointed to audit the annual financial statements and the consolidated financial statements for the fiscal year ending December 31, 2013.

Before proposing this candidate, the Supervisory Board received a statement of independence from Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Cologne, as suggested by the German Corporate Governance Codex.

6. Election to the Supervisory Board

In accordance with §§ 95 and 96 para. 1 of the German Public Companies Act in conjunction with § 10 para. 1 of the Company's Articles of Association, the Company's Supervisory Board will be made up of six members of the shareholders. When electing the members of the Supervisory Board, the General Meeting will not be bound to any nominations for election.

As the result of a decision by the Cologne Local Court on April 12, 2013, Mr Christoph Vilanek was appointed as the new member of the Supervisory Board instead of Mr Dietmar P. Binkowska, who left the Supervisory Board on January 6, 2013. Mr Christoph Vilanek is now to be elected as the shareholders' member of the Supervisory Board.

Under consideration of No. 5.4.1 para. 1 of the German Corporate Governance Codex for the formation of supervisory boards, the Supervisory Board proposes the election of the following member to the Supervisory Board:

Christoph Vilanek, Planegg, Chairman of the Executive Board (CEO), freenet AG, Büdelsdorf

for the time period beginning after conclusion of the General Meeting on August 8, 2013 and lasting until the General Meeting occurs in which the Supervisory Board determines the discharge of its members for the 2015 fiscal year.

Details on Agenda Item 6 in Accordance with § 125 para. 1 Sentence 5 of the German Public Companies Act and No. 5.4.1 of the German Corporate Governance Codex:

Mr Christoph Vilanek is a member of the following other

- a) supervisory boards formed by law; and/or
- b) comparable German or foreign management bodies of other commercial enterprises:
 - a) Netzpiloten AG, Hamburg, mobilcom-debitel GmbH, Büdelsdorf;
 - b) none.

With regard to No. 5.4.1 of the German Corporate Governance Codex, it is pointed out by way of explanation that, in the opinion of the Supervisory Board, Mr Christoph Vilanek has no personal or business relations with the Company, its other corporate

members, the Company's management bodies or with any shareholder with major holdings in the Company that require disclosure in accordance with this recommendation.

As a matter of caution it is pointed out that Mr Christoph Vilanek is the Chairman of the Executive Board of freenet AG and that business relations exist between subsidiaries of freenet AG and member companies of the Ströer Group. In addition, freenet.de GmbH, a member company of the freenet Group, sold its subsidiary company freeXmedia GmbH to Media Ventures GmbH in 2012. Mr Udo Müller and Mr Dirk Ströer (Executive Board and Supervisory Board member respectively and shareholders in Ströer Media AG) are partners in Media Ventures GmbH.

Further information regarding the proposed candidate is available on the Company's homepage at www.stroeer.de/investor-relations under the section "General Meeting".

7. Resolution on the amendment of the remuneration for the Supervisory Board Members

In accordance with §14 of the Company's Articles of Association, the General Meeting determines the remuneration of the members of the of the Supervisory Board.

The current annual remuneration of the members of the Supervisory Board is EUR 25,000.00, EUR 60.000,00 for the Chairman of the Supervisory Board, EUR 40,000.00 each for the Deputy Chairman of the Supervisory Board and the Chairman of the Audit Committee and EUR 30,000.00 for a member of the Audit Committee.

This compensation policy is to be essentially retained. However, in order to accommodate the growing volume of work of the Supervisory Board members, an attendance fee is also to be determined o by the General Meeting. In addition, a few operational rules are to be formulated in more concrete terms.

The Management Board and Supervisory Board therefore propose that

the Company determines the supervisory board fees per business year as follows:

Chairman of the Supervisory Board	EUR 60,000.00
Deputy Chairman of the Supervisory Board	EUR 40,000.00
Chairman of the Audit Committee	EUR 40,000.00
Member of the Audit Committee	EUR 30,000.00
Member of the Supervisory Board	EUR 25,000.00

If a member of the Supervisory Board simultaneously performs two of the abovementioned functions, the member will only receive a fee for the more highly-paid function.

Supervisory Board members who have only belonged to the Supervisory Board, a Committee or who have performed the abovementioned functions for only part of the business year will receive a lower fee proportionate to the lesser period.

In addition, each member of the Supervisory Board will receive an attendance fee of EUR 500.00 each time they personally attend a supervisory board meeting or take part in a telephone conference of the supervisory board or their committee. However, the attendance fee for a telephone conference will only be paid if the importance and length of the telephone conference are equivalent to personal attendance at a

meeting. If several meetings and/or telephone conferences are held on the same day, only one attendance fee per day will be paid.

In addition, the members of the Supervisory Board will be reimbursed their reasonable and documented expenses (in particular travel expenses) connected with their personal attendance at the meetings of the Supervisory Board.

This remuneration policy will apply immediately following the end of the full ordinary General Meeting on August 8, 2013.

8. Resolution authorising the issue of share options to executive board members, selected Company employees and to members of the management bodies of affiliated companies; authorising the creation of new 2013 contingent capital of up to EUR 3,176,400.00 for servicing the share options and the corresponding amendment to the Articles of Association.

It is intended to approve a Company share option programme in order to grant members of the Company Executive Board, selected employees below Company management level and members of management bodies of companies affiliated with the Company within the meaning of §§ 15 ff. of the German Public Companies Act to shares in the Company ("**2013 Share Options Programme 2013**"). The programme will be used as a form of targeted incentives aimed at the programme participants and to simultaneously bind the participants to the Company. The programme's performance targets will be based on a basis for assessment over several years and will comply with the legal requirements of the German Public Companies Act and the German Corporate Governance Codex.

The Contingent Capital planned for implementing the 2013 Share Options Programme and the related exclusion of purchasing rights will be limited to no more than 6.5% of the share capital when the resolution is passed. If the Company does not grant a cash settlement, paying for the share options with new shares may therefore lead to a maximum dilution of 6.5%.

In accordance with Article 6 of the Articles of Association, the Company's share capital has already been conditionally increased by up to EUR 11,776,000.00 through the issue of up to 11,776,000 new individual bearer shares (Contingent Capital 2010). The Contingent Capital 2010 will be used to grant individual bearer shares and/or creditors of convertible bonds and/or warrant bonds which will be issued pursuant to the authorisation passed by the Company at the General Meeting on July 13, 2010 or a participating Company. Overall, the Contingent Capital for 2012 and the planned Contingent Capital for 2013 do not exceed the legal limit of half of the share capital at the time the resolution was passed.

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

a) 2013 Share Option Programme

With the agreement of the Supervisory Board as part of the 2013 Share Options Programme, the Executive Board is authorised to grant subscription rights ("**Share Option Rights**") for up to 3,176,400 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**"). 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. Should members of the Company's Executive Board receive share option rights, the determination and issue of the share option rights will be the sole responsibility of 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 3,176,400 share option rights will be distributed to the beneficiaries as follows:

- (i) a total of up to 1,954,700 individual share option rights to members of the Company's Executive Board ("**Group 1**");
- (ii) a total of up to 244,300 share option rights to Company employees ("**Group 2**");
- (iii) a total of up to 977.400 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**").

The beneficiaries must be employees or officers of the Company or members of the Company's Executive Board or members of the companies affiliated with the Company within the meaning of §§ 15 ff. of the German Public Companies Act ("**relationship as a Company employee or officer** respectively") at the time the purchase rights are granted.

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**").

The total number of share option rights that may be issued on the basis of a purchase agreement must be divisible by one hundred.

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

Sixty-five 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 15.00 ("**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) if the Company's EBIT(DA) is at least EUR 150 million (adjusted for special influences) shown in the management report for the business year ending prior to each waiting period.

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 16.00	70%
EUR 17.00	75%
EUR 18.00	80%
EUR 19.00	85%
EUR 20.00	90%
EUR 21.00	95%
EUR 22.00	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 30 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.

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 strike price will be adjusted in such a way that the difference between the exercise price and the adjusted strike price does not exceed three times the strike price.

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 2013 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 will not apply if the share option rights have become non-forfeitable as follows: 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.

b) Creating New Contingent Capital

The share capital will be increased conditionally by up to EUR 3,176,400 by issuing up to 3,176,400 bearer shares (Contingent Capital 2013). The contingent capital increase will be used solely to grant rights to the holders of share option rights from the 2013 Share Options Programme which the Supervisory Board has been authorised to issue in today's resolution in accordance with a) 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 2013 Contingent Capital.

c) Amendment to the Articles of Association

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

"§ 6a

Contingent Capital 2013

- (1) *The share capital is to be conditionally increased by up to EUR 3,176,400 through the issue of up to 3,176,400 bearer shares (Contingent Capital 2013). The contingent capital increase will be used solely to grant rights to the holders of share option rights from the 2013 Share Options Programme which the Supervisory Board was authorised to issue in the resolution passed at the General Meeting on August 8, 2013. The contingent capital increase will only be implemented provided the holders of share option rights which were authorised by the General Meeting on August 8, 2013 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 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 2013 Contingent Capital."*

9. Resolution on consent to the Profit and Loss Transfer Agreement with Ströer Digital Group GmbH

On June 26, 2013 Ströer Media AG and its 100% subsidiary Ströer Digital Group GmbH, Cologne (the Company remitting the profits) concluded a profit and loss transfer agreement in order to create a corporate tax and business tax entity. Among other things, the profit and loss transfer agreement requires the consent of the Company's General Meeting in order to be valid.

The Management Board and the Supervisory Board therefore propose passing the following resolution:

The profit and loss transfer agreement between Ströer Media AG and Ströer Digital Group GmbH dated June 26, 2013 is approved.

The profit and loss transfer agreement is worded as follows:

The following PROFIT AND LOSS TRANSFER AGREEMENT is concluded between Ströer Media AG, Ströer Allee 1, 50999 Cologne – referred to hereinafter as "CONTROLLING COMPANY" – and Ströer Digital Group GmbH, Wesseling Strasse 22-30, 50999 Cologne – referred to hereinafter as "the SUBSIDIARY COMPANY":

§ 1 Transfer of Profits

1. In accordance with the latest version of § 301 of the German Public Companies Act, the SUBSIDIARY COMPANY undertakes to transfer all its profits determined according to the relevant provisions in German commercial law to the CONTROLLING COMPANY for the term of the agreement; it will do this for the first time as from the business year beginning July 1, 2013. Subject to the formation or dissolution of reserves in accordance with para. 2, the net profits generated before the profit-transfer are to be remitted less any losses carried forward from the previous year.
2. With the consent of the CONTROLLING COMPANY, the SUBSIDIARY COMPANY may transfer amounts from its annual profits into the other retained earnings if this is permitted in German commercial law and is commercially justified from a commercially reasonable point of view. At the request of the CONTROLLING COMPANY, the other retained profits formed during the term of this agreement are to be dissolved and transferred to the CONTROLLING COMPANY as profits or in order to compensate for an annual deficit.

3. The monies resulting from the dissolution of capital reserves within the meaning of § 272 para. 2 No. 4 of the German Commercial Code or of pre-agreement earnings may not be transferred.

§ 2 Assumption of Losses

In accordance with the latest version of the provisions of § 302 of the German Public Companies Act, the CONTROLLING COMPANY is obliged to reimburse annual deficits occurring during the term of the agreement if these are not compensated for by amounts being withdrawn from the other retained profits which have resulted during the term of the agreement in which they were transferred.

§ 3 Annual Accounts

1. The SUBSIDIARY COMPANY is required to prepare its annual accounts in such a way that the profit to be transferred or the loss to be assumed is shown as payables to or receivables from the CONTROLLING COMPANY.
2. The annual accounts of the SUBSIDIARY COMPANY are to be prepared and approved before the annual accounts of the CONTROLLING COMPANY.
3. Before being approved by the CONTROLLING COMPANY, the annual accounts of the SUBSIDIARY COMPANY are to be submitted for information, examination and consultation.
4. If the business year of the SUBSIDIARY COMPANY ends at the same time as the business year of the CONTROLLING COMPANY, the annual result of the SUBSIDIARY COMPANY to be assumed is to be included in the annual accounts of the CONTROLLING COMPANY for the same business year.

§ 4 Entry into Force, Term of Agreement, Termination

1. To be valid, the agreement requires the consent of the CONTROLLING COMPANY's General Meeting, the meeting of the shareholders of the SUBSIDIARY COMPANY and must be entered in the Commercial Register of the SUBSIDIARY COMPANY. The agreement will apply retrospectively for the period from the beginning of the business year of the SUBSIDIARY COMPANY on July 1, 2013.
2. The agreement may be terminated with a six-month notice period to the end of the business year of the SUBSIDIARY COMPANY; the agreement may be terminated and for the first time after June 30, 2018. Should the business year of the SUBSIDIARY COMPANY have changed before the first due termination date, the agreement may be terminated for the first time with a six-month notice period after the end of the business year ending June 30, 2018. If the agreement is not terminated, it will be extended for a further business year with the same notice period.
3. The right to terminate the agreement for an important reason remains unaffected. In individual cases, important reasons are deemed in particular to be the following:
 - a) the sale of at least so many shares in the SUBSIDIARY COMPANY by the CONTROLLING COMPANY that the conditions for the financial integration of the SUBSIDIARY COMPANY into the CONTROLLING COMPANY in accordance with German tax law no longer exist;or

- b) the conversion, merger or liquidation of the CONTROLLING COMPANY or the SUBSIDIARY COMPANY.
4. If the agreement is terminated for an important reason, the CONTROLLING COMPANY will, in accordance with German commercial law, only be liable to compensate the SUBSIDIARY COMPANY for its pro rata losses up to the end of this agreement.
5. When this agreement ends, the CONTROLLING COMPANY will be required to secure the creditors of the SUBSIDIARY COMPANY in accordance with § 303 of the German Public Companies Act.

§ 5 Final Provisions

1. Amendments and additions to this agreement, including this provision, must be in writing to be valid.
2. Should an individual provision in this agreement prove to be invalid, null and void or unworkable or should it become so, the provision in this agreement that comes as close as possible to reflecting the discernible will of the parties will also apply in maintaining the agreement. The parties will find a provision which comes as close as possible to the purpose of this agreement. The same will apply to omissions in these provisions.
3. The sole place of jurisdiction is Cologne.

The following documents can also be accessed via the Company's homepage at www.stroeer.de/investor-relations under the section "General Meeting" from the time the General Meeting is convened:

- the profit and loss transfer agreement between the Company and Ströer Digital Group GmbH;
- the annual accounts of the Company and the management report for the last three business years and the annual accounts of Ströer Digital Group GmbH which was formed in 2012; and
- the joint report of the Company's Management Board and the Management of Ströer Digital Group GmbH.

The abovementioned documents will also be available at the General Meeting on August 8, 2013 and to the shareholders.

As all shares in Ströer Digital Group GmbH are held by the Company, neither an examination of the profits and loss transfer agreement by an external auditor nor settlement payments (§ 304 of the German Public Companies Act) nor compensation payments (§ 305 of the German Public Companies Act) will be required.

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

In accordance with § 16 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. **Thursday, July 18, 2013, 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 **Thursday, August 1, 2013, 24:00 hours (CEST) (inbound)**:

Mailing address: Ströer Media AG
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 § 17 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 www.stroeer.de/investor-relations under the section "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 Media AG
c/o Haubrok Corporate Events GmbH
Landshuter Allee 10
80637 München (Munich)
Germany
E-mail: vollmacht@haubrok-ce.de
Fax: +49 (0)89 / 210 27 298

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 representa-

tive appointed by the Company, he must give them instructions on how the voting right should be exercised. The voting representatives 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 Media AG
c/o Haubrok Corporate Events GmbH
Landshuter Allee 10
80637 München (Munich)
Germany
E-mail: vollmacht@haubrok-ce.de
Fax: +49 (0)89 / 210 27 298

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 **Wednesday, August 7, 2013, 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 www.stroeer.de/investor-relations under the section "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 www.stroeer.de/investor-relations under the section "General Meeting" can be used. We kindly ask the shareholders to send the votes by correspondence no later than **Wednesday, August 7, 2013, 16:00 hours (CEST) (inbound)**, to the Company via regular mail, fax or e-mail at the following address:

Mailing address: Ströer Media AG
c/o Haubrok Corporate Events GmbH
Landshuter Allee 10
80637 München (Munich)
Germany
E-mail: briefwahl@haubrok-ce.de
Fax: +49 (0)89 / 210 27 298

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 §§ 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 www.stroeer.de/investor-relations under the section "General Meeting".

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

Shareholders whose joint holdings 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 **Monday, July 8, 2013, 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 Media AG
- 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 **Wednesday**, May 8, 2013 is to be treated as sufficient.

Shareholders' counter-motions and proposals for election by shareholders in accordance with §§ 26 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 **Wednesday, July 24, 2013, 24:00 hours (CEST) (inbound)**, via regular mail, fax or e-mail at the following address:

Mailing address: Ströer Media AG
- 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 www.stroeer.de/investor-relations under the section "General Meeting".

Counter-motions and proposals for election which are not addressed to the aforementioned

Company's address or which arrive after **Wednesday, July 24, 2013, 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 www.stroeer.de/investor-relations under the section "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 § 18 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 www.stroeer.de/investor-relations under the section "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 §§ 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

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time of calling the General Meeting - on the Company's homepage at www.stroeer.de/investor-relations under the section "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.

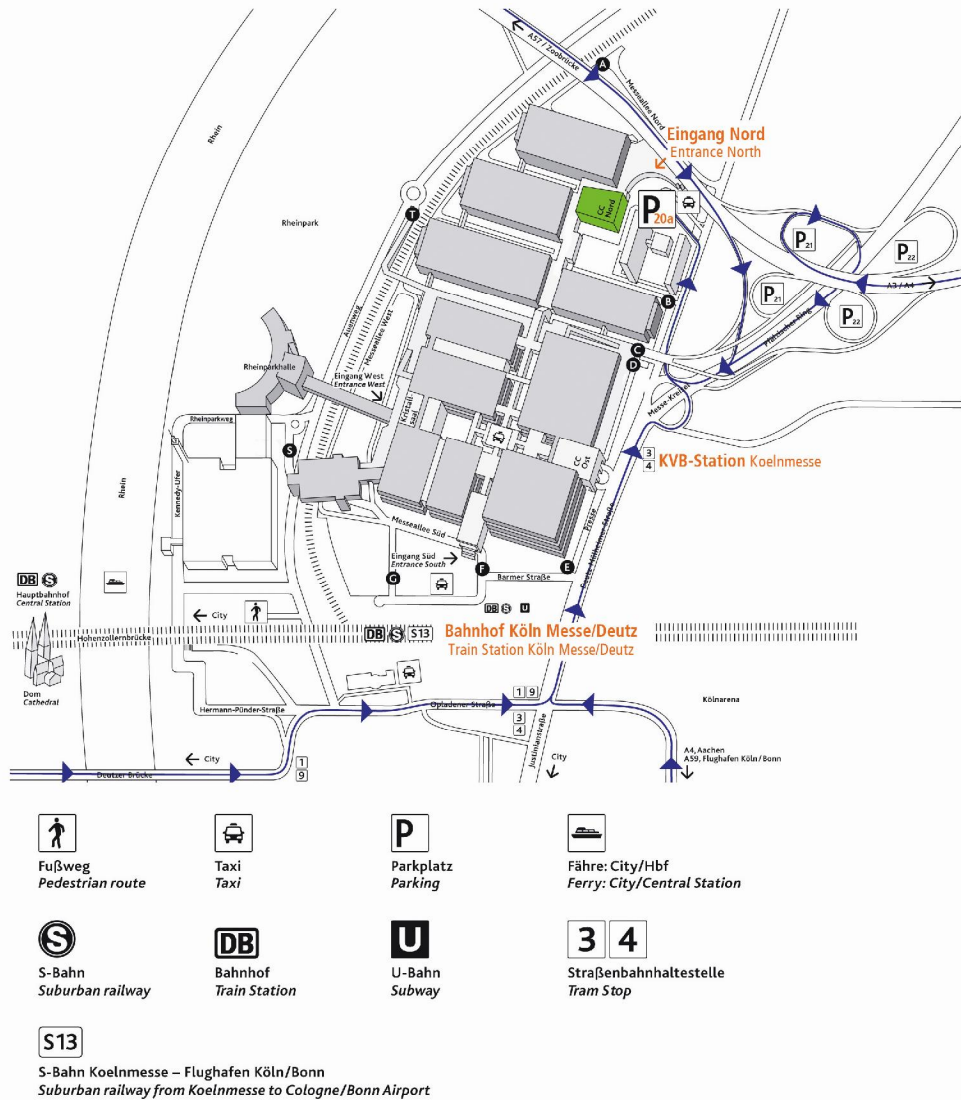
The invitation to this ordinary General Meeting was published in the German Federal Gazette on July 1, 2013 and was also forwarded to media which can be expected to publish the information across the entire European Union.

COLOGNE, JUNE 2013

**STRÖER MEDIA AG
MANAGEMENT BOARD**

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



Public transportation

By train

From the Cologne Main Train Station (Hauptbahnhof) take the Subway (U-Bahn) Line 16, 17, 18 or 19 to the "Neumarkt" station and transfer to Line 3 (towards "Thielenbruch") or Line 4 (towards "Schlebusch"); these lines will bring you to the "Koelnmesse" station, which is directly in front of the Congress-Centrum Ost. From there, follow the pedestrian signs to Congress-Centrum Nord.

From the Cologne-Deutz train station you can easily reach the Congress-Centrum Nord by foot (about 1 km), simply follow the signs.

By tram

Take the Subway (U-Bahn) Line 1 towards "Bensberg" or Line 9 (towards "Königsforst"); both of these lines will take you to the Cologne-Deutz train station. Or you can take the U-Bahn Line 3 (towards "Thielenbruch") or Line 4 (towards "Schlebusch") - both lines will bring you to the "Koelnmesse" station, which is directly in front of the Congress-Centrum Ost. From there, follow the pedestrian signs to Congress-Centrum Nord.

By airplane

From the Cologne/Bonn airport take the S-Bahn Line 13 to the "Deutz/Messe" station (traveling time approx. 15 minutes); from there, there are signs which lead you to the Congress-Centrum Nord.

By car

Follow the green signs for "Koelnmesse" (Cologne Trade Fair). These will navigate you directly to the parking areas in the area of the Congress-Centrum Nord.

PARKING AREAS

In parking lot P 20a there is free parking available for the shareholders as well as visitors to the General Meeting.

Ströer Media AG
Ströer Allee 1
50999 Köln (Cologne)

Commercial register: Registry court Cologne HRB 41548
Registered seat: Cologne

Management Board:
Udo Müller (Chairman), Alfried Bührdel (Deputy Chairman), Christian Schmalzl

Chairman of the Supervisory Board:
Prof. Dr. h.c. Dieter Stolte