

STRÖER

INVITATION TO THE ORDINARY
GENERAL MEETING 2014

STRÖER MEDIA AG, COLOGNE



**Invitation to the ordinary
General Meeting 2014**

**Ströer Media AG
Cologne
SIN: 749399
ISIN: DE 0007493991
WKN: A1T NL2 / ISIN: DE000A1TNL28**

Dear Shareholders,

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

**on June 18, 2014
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, 2013**

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:

to use the net profit acquired in the fiscal year of 2013, at a total of EUR 48,631,440.86, as follows:

- distribution of a dividend in the amount of EUR 0.10 per no-par value share entitled to dividend payment, equaling a total amount of EUR 4,886,978.40;
- Contribution of an amount of EUR 23,744,462.46 to the profit reserves and
- Carryforward of the residual amount of EUR 20,000,000.00 to the new account.

At the time at which the general meeting is convened, the company holds no shares of its own.

- 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 2013 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 2013 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, 2014.

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. Elections 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.

By resolution of the district court Cologne from 13 November 2013, Mr Ulrich Voigt was appointed as new supervisory board member to replace Dr. Stefan Seitz, who left the supervisory board on 8 August 2013. Mr Ulrich Voigt is now to be elected as the shareholders' supervisory board member by the general meeting.

Furthermore, with the end of the general meeting on 18 June 2014, the supervisory board offices of Prof. Dr. Dieter Stolte and Mr Dirk Ströer expire.

The supervisory board therefore, under observation of item 5.4.1 paragraph 1 of the German Corporate Governance Code on the supervisory board, suggests to elect

- a) Mr Ulrich Voigt, Hennef, member of the management board of Sparkasse KölnBonn,
- b) Mr Dirk Ströer, Cologne, entrepreneur,

for the time from the end of the general meeting from 18 June 2014 to the end of the general meeting deciding on the discharge of the supervisory board for the business year of 2016 into the supervisory council.

The elections are to take place as individual elections.

Due to the planned reduction of the supervisory board in the scope of conversion of Ströer Media AG to a European Company (Societas Europaea) from six to three members, the supervisory council office of Prof. Dr. Dieter Stolte will not be replaced.

According to item 5.4.3 sentence 3 of the German Corporate Governance Code, the members of the supervisory board suggest electing Mr Christoph Vilanek as chairman of the supervisory board.

Information on the agenda item 6 according to § 125 paragraph 1 sentence 5 AktG and according to item 5.4.1 of the German Corporate Governance Code:

The suggested candidates belong to the following other

- a) supervisory boards to be formed under the law; and/or
- b) comparable national and international controlling bodies of other businesses:

Mr Ulrich Voigt:

- a) VEBOWAG Vereinigte Bonner Wohnungsbau AG, Bonn
- b) Supervisory Board of the CORPUS SIREO Holding GmbH & Co. KG, Cologne and Council ("Börsenrat") of the Düsseldorf Stock Exchange, Düsseldorf

Mr Dirk Ströer:

- a) none;
- b) none;

With a view to item 5.4.1 of the German Corporate Governance Code, the following is declared:

According to the supervisory board's assessment, Mr Ulrich Voigt is not in any personal or business relationship with the company, the companies of its group, the bodies of the company or any shareholder essentially participating in the company to be disclosed under these recommendations. Preventively, it is noted that the Sparkasse KölnBonn, the board member of which Mr Voigt is, is part of the banking consortium that provides the company with funds.

Mr Dirk Ströer is a shareholder of Ströer Media AG and, together with Mr Udo Müller (board member and shareholder of Ströer Media AG) shareholder of Media Ventures GmbH in Cologne. There are various business relationships between Media Ventures GmbH and its subsidiaries and the companies of Ströer group. Furthermore, Media Ventures GmbH sold and transferred its subsidiaries Ströer Digital Group GmbH, Ströer Digital Media GmbH (formerly Ströer Interactive GmbH), Business Advertising GmbH and freeXmedia GmbH in 2013 against granting of shares and poss. payment of an earn-out in cash to Ströer Media AG.

Further information regarding the proposed candidate is available on the Company's homepage at <http://www.stroeer.com/>, under the section "Investor Relations", "General Meeting".

7. Resolutions about the revocation of the Authorised Capital I acc. to § 5 of the Articles of Association, creation of a new Authorised Capital and changes to § 5 of the Articles of Association

The Authorised Capital I determined in the general meeting on 13 July 2010 and provided for in § 5 of the Articles of Association shall expire on 12 July 2015. Therefore, the rule previously contained in § 5 of the Articles of Association on the Authorised Capital I is to be revoked and a new Authorised Capital to be created with a runtime of five years.

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

a) Revocation of the Authorised Capital I

The authorisation for Authorised Capital I pursuant to § 5 of the Articles of Association as determined on 13 July 2010, is revoked effective as of the time of entry of this resolution in the commercial register.

b) Creating New Authorised Capital

The Management Board shall be authorised, with the consent of the Supervisory Board to increase the share capital of the Company once or several times during the period up to 17 June 2019 by an amount of up to EUR 18,938,495.- (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 ordinary bearer shares in cash and/or in kind (Authorised Capital 2014).

The shareholders must as a matter of principle receive a subscription right. The statutory subscription right may also be granted if the bank or a company acting in accordance with Section 53 Para. 1 Clause 1 or Section 53b Para. 1 Clause 1, Para. 7 of the German Banking Act [Gesetz über das Kreditwesen], accepts the new shares with the obligation to offer these directly to the shareholders for subscription in accordance with Section 186 Para. 5 of the German Stock Corporation Act [AktG]. However, the Management Board shall be authorized with the consent of the Supervisory Board, to exclude the shareholders' statutory subscription right in case of one or more capital increases to the extent of the Authorised Capital,

- (i) to exclude fractional amounts from the subscription rights of the shareholders;
- (ii) if the capital increase is made 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 cash and at the time when the final amount for issue is determined, the issued amount for the new shares is not significantly lower than the market price for previously listed shares of the same class and the same terms of issue in accordance with Sections 203 Para. 1 and 2, 186 Para. 3 Clause 4 of the German Stock Corporation Act and the proportional amount of the share capital allocated to the issued new shares in accordance with this Clause (iii), with the exclusion of the subscription right in accordance with Section 186 Para. 3 Clause 4 of the German Stock Corporation Act does not exceed a total of 10% of the share capital; neither at the time of the effectiveness of this authorization nor at the time of utilization. The proportional amount of the share capital allocated to new or own shares, which were issued or sold since 18 June 2014 with a simplified exclusion of the subscription right in accordance with or equivalent to Section 186 Para. 3 Clause 4 of the German Stock Corporation Act, 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 were issued since 18 June 2014 with the relevant application of Section 186 Para. 3 Clause 4 of the German Stock Corporation Act; and/or
- (iv) as far as this 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 entitled to after exercising the option or conversion rights or after fulfilment of the conversion requirement.

The Management Board shall determine, with the consent of the Supervisory Board, other contents of the rights of the shares, the par value, the issue amount that must be paid for the new shares and other conditions for the issue of the shares.

The Supervisory Board is entitled to amend the Articles of Association if such amendments only relate to the formulation of the same after the complete or partial increase of the share capital from the Authorised Capital or on expiry of the authorisation.

c) Amendment to the Articles of Association

The Company Articles of Association will be amended with a new § 5, which will read as follows:

„§ 5 Authorised Capital 2014

- (1) The Management Board shall be authorised, with the consent of the Supervisory Board to increase the share capital of the Company once or several times during the period up to 17 June 2019 by an amount of up to EUR 18,938,495.- (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 ordinary bearer shares in cash and/or in kind (Authorised Capital 2014).
- (2) The shareholders must as a matter of principle receive a subscription right. The statutory subscription right may also be granted if the bank or a company acting in accordance with Section 53 Para. 1 Clause 1 or Section 53b Para. 1 Clause 1, Para. 7 of the German Banking Act [Gesetz über das Kreditwesen], accepts the new shares with the obligation to offer these directly to the shareholders for subscription in accordance with Section 186 Para. 5 of the German Stock Corporation Act [AktG]. However, the Management Board shall be authorized with the consent of the Supervisory Board, to exclude the shareholders. statutory subscription right in case of one or more capital increases to the extent of the Authorised Capital,
 - (i) to exclude fractional amounts from the subscription rights of the shareholders;
 - (ii) if the capital increase is made 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 cash and at the time when the final amount for issue is determined, the issued amount for the new shares is not significantly lower than the market price for previously listed shares of the same class and the same terms of issue in accordance with Sections 203 Para. 1 and 2, 186 Para. 3

Clause 4 of the German Stock Corporation Act and the proportional amount of the share capital allocated to the issued new shares in accordance with this Clause (iii), with the exclusion of the subscription right in accordance with Section 186 Para. 3 Clause 4 of the German Stock Corporation Act does not exceed a total of 10% of the share capital; neither at the time of the effectiveness of this authorization nor at the time of utilization. The proportional amount of the share capital allocated to new or own shares, which were issued or sold since 18 June 2014 with a simplified exclusion of the subscription right in accordance with or equivalent to Section 186 Para. 3 Clause 4 of the German Stock Corporation Act, 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 were issued since 18 June 2014 with the relevant application of Section 186 Para. 3 Clause 4 of the German Stock Corporation Act; and/or

- (iv) as far as this 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 entitled to after exercising the option or conversion rights or after fulfilment of the conversion requirement.
- (3) The Management Board shall determine, with the consent of the Supervisory Board, other contents of the rights of the shares, the par value, the issue amount that must be paid for the new shares and 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 the formulation of the same after the complete or partial increase of the share capital from the Authorised Capital or on expiry of the authorisation."

Report of the Management Board pursuant to § 203 para. 2 p. 2 in conjunction with § 186 para. 4 p. 2 AktG on agenda item 7

The management board has rendered a written report on the reasons for the authorisation suggested in agenda item 7 for the exclusion of subscription rights in the scope of the new authorised capital 2014 purs. to § 203 para. 2 sentence 2 AktG in conjunction with § 186 para. 4 sentence 2 AktG. The report is present at the business premises of the company from the day of convening of the general meeting onwards and in the general meeting for taking insight by the shareholders. Furthermore, the report is published on the website of the company under <http://www.stroeer.com/>, section "*Investor Relations*", "*general meeting*" and submitted to each shareholder free of charge and without delay on request.

The report has the following content:

The previous authorised capital I pursuant to § 5 of the articles of association of the

company is present upon the corresponding utilisation in the past year at an amount of EUR 6,771,546.00 for a capital increase against contribution in kind under exclusion of the shareholders' subscription rights at a remaining amount of EUR 12,166,949.00. This authorisation ends, however, on 12 July 2015. In agenda item 7, it is therefore suggested to the general meeting to pass a resolution on creation of a new authorised capital 2014 at EUR 18,938,495.00 with a term until 17 June 2019, which is aligned with the tried and tested rules of the previous authorisation. The new authorised capital 2014 is to serve to continue to give the company a certain flexibility in corporate financing. The new authorisation enables the company to within an appropriate framework flexibly use market opportunities and to quickly and liquidity-preservingly cover any capital demand by issuing new shares. This way, the equity equipment of the company can also be strengthened in light of strategic further development of the group in the shareholders' interest and adjusted to business needs. Since the decisions on the coverage of a capital demand usually must be made on short notice, it is important that the company – independently of the specific utilisation plans – has the required instruments for capital procurement.

If the authorised capital 2014 is utilised, the shareholders of the company generally have a subscription right. It can be granted according to § 186 paragraph 5 AktG in the manner that the new shares are assumed by a new credit institution with the obligation to offer them to the shareholders for subscription indirectly.

The management board should, however, be authorised to exclude the subscription right in specific subsequently explained cases with the consent of the supervisory board.

The resolution suggested in agenda item 7 initially intends for the management board being authorised with the consent of the supervisory board to exclude the statutory subscription right of the shareholders for **peak amounts** arising due to the subscription relationship that cannot be evenly distributed among all shareholders. The possibility of excluding peak amounts from the subscription right serves to present a practical subscription situation and thus facilitation of the technical performance of the capital increase. The new shares excluded from the subscription right of the shareholders as free peaks are either utilised through sale via the stock exchange or otherwise in the best manner for the company. The management board and supervisory board therefore consider this authorisation for the exclusion of subscription rights to be appropriate.

Furthermore, the management board is able to exclude the subscription right of the shareholders with the consent of the supervisory board in case of **capital increases against contributions in kind**, specifically – but without limitation to this – for acquisition of companies, company parts or participations in companies.

This authorisation to exclusion of the subscription rights is specifically to enable the company to purchase contribution in kind in the form of companies, company parts, participation in companies or other assets against provision of shares of the company. The possibility of offering shares of the company as compensation in suitable exceptions is of benefit in competition for interesting acquisition objects and creates the necessary freedom to use opportunities for purchase of companies, company shares, company participations or other assets on short notice. This can improve the market position and the competitiveness of the company and develop it further. Granting of new shares of the company may also bind the seller closer to the company, specifically when purchasing company participations, since they will participate in the future economic development of the company and profit of possible rate gains. Furthermore,

the suggested authorisation to issue new shares in the scope of capital increases in kind permits best financing of the company, since this will protect the company's liquidity and strengthen the equity basis. The company does not incur any disadvantage from this, since the emission of shares against contributions in kind requires that the value of the contributions in kind is at an appropriate ratio to the value of the shares. When specifying the valuation relations, the management board will ensure that the interest of the company and its shareholders are appropriately maintained and that an appropriate issue amount for new shares is achieved. Additionally, each shareholder is generally given the opportunity to balance out the dilution caused by capital increase with exclusion of subscription rights by purchasing shares via the stock exchange. The management board and supervisory board therefore consider this authorisation for the exclusion of subscription rights to be appropriate.

The management board should also be authorised to exclude the subscription right of the shareholders at capital increase against cash contributions with the approval of the supervisory board if the issued amount of the new shares does not undercut the stock exchange rate of the already stock-listed shares of the same type and equipment at the time of the final specification of the issuing amount considerably in the sense of §§ 203 paras. 1 and 2, 186 para. 3 s. 4 AktG and the prorated amount of the equity arising for new shares issued pursuant to § 186 para. 3 s. 4 AktG does not exceed a total of **10 % of the company's equity**, neither at the time of entering into effect of this authorisation nor at the time of its execution. The suggested authorisation for exclusion of the subscription right permits the management board to place shares under flexible use of beneficial market situations on short notice. This option intended for by law in § 186 para. 3 sentence 4 AktG for excluding subscription rights permits placement close to the stock-exchange rate since the usual discharge at subscription rights emissions does not apply. This also permits a high inflow of funds than in case of subscription rights emission, since placement is possible at once after specification of the issuing amount so that no rate change risk for the duration of the subscription period needs to be considered. This authorisation is to enable the management board to perform the strengthening of equity equipment required for the future business development at best conditions. The amount intended for the authorisation is limited according to the statutory specification in § 186 para. 3 sentence 4 AktG to 10 % of the company's equity. Against this maximum amount, the prorated amount of the equity that arises for new or own shares that have been issued or sold since 18 June 2014 under simplified exclusion of subscription rights pursuant to or according to § 186 para. 3 s. 4 AktG is to be set off. Furthermore, the prorated amount of the equity arising for shares that refer to option and/or conversion rights or obligations from bonds or usufruct issued since 18 June 2014 in corresponding application of § 186 para. 3 s. 4 AktG must be set off as well. This setoff takes place in the interest of the shareholders in the lowest possible dilution of their participations. Since the subscription right according to this suggested authorisation can only be excluded if the issue amount of the new shares does not essentially undercut the stock price of shares of the company of the same category, the shareholders' need for a value dilution protection is taken into consideration.

Furthermore, the management board is to be authorised to exclude the subscription right with the consent of the supervisory board where required to grant the **holders of option certificates or creditors of convertible bonds or usufruct with convertible or option rights** that are used by the company or the companies dependent on it or majority-owned by it a subscription right for new shares at the scope as is due to them after execution of the option or conversion rights or after performance of the conversion obligation. Such bonds and usufruct are usually equipped with a dilution protection for facilitating placement on the capital market that intends for the owners

or creditors to be granted a subscription right for new shares at subsequent share emissions, as it is due to shareholders. They are thus put as if they were already shareholders. This has the benefit that the conversion price of the already-issued instruments does not have to be reduced at later capital increases. To equip such bonds and usufruct with such dilution protection, however, the subscription right of the shareholders for these shares must be excluded. Such exclusion of subscription rights serves easier placement of these financing instruments and thus strengthening of the finance structure of the company. As a result, this may optimise the competitiveness and profitability of the company in the interest of the shareholders.

When considering all of the circumstances named, the management board believes, in correspondence with the supervisory board, that the authorisations for exclusion of the subscription rights for the above reasons are properly justified and appropriate under consideration of the possible dilution effect to the detriment of the shareholders when utilising the respective authorisations. The management board shall carefully review in each individual case whether it will make use of the authorisation to the exclusion of subscription rights. Utilisation of these possibilities shall only take place if this is in the interest of the company and thus its shareholders according to the assessment of the management board and the supervisory board.

The management board shall report to the general meeting about any utilisation of the authorised capital 2014. At the time, there is no specific plan for utilising these authorisations.

8. Resolution on changing the conditions on the issuing of Share Options from the Share Option Programme 2013

The general meeting of the company has decided on a share option programme 2013 on 8 August 2013 under agenda item 8, to give the members of the Management Board of the company, selected employees below the Management Board level and members of the management of companies affiliated with the company in the sense of §§ 15 et seqq. AktG option rights for shares of the company.

The success goal specified in the share option conditions under letter a) ee) lit. (ii) is to be changed now effective for the future. At the moment, it is intended there that 65 % of the share option rights that have been issued to an authorised subscriber in the scope of a subscription agreement can be executed if, among others, the "EBITDA of the group indicated in the business report and cleared from special influences for the business year ending before the end of the respective waiting period is at least EUR 150 M" purs. to lit. (ii).

This success goal in lit. (ii) is to be supplemented in that the relevant EBITDA has to be reached either in the business year ending before the end of the respective waiting time or the business year directly preceding this business year. The determination of the business year relevant for reaching the success goal must be made when granting the share option, however. A retroactive change of the success goal is excluded for already-issued share options. The change warrants that the option issues in 2013 and 2014 have a consistent success goal of the essential threshold of EUR 150 M EBITDA in the same year, i.e. the business year of 2016 having to be reached. Specifically, the supervisory board was able to specify consistent success goals in the scope of issuing share options to the Management Board.

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

The success goal determined by the general meeting on 8 August 2013 under agenda item 8 letter a) ee) lit. (ii) is changed as follows:

- (ii) The EBITDA indicated in the business report and cleared of special influence on group level, either for the business year ending before the end of the respective waiting period or for the business year ending directly before the above business year, is at least EUR 150 M. The business year essential for reaching this success target must be specified when granting the share options already from case to case.

Apart from this, the determined conditions of the share option programme 2013 remain unchanged.

9. Resolution on the Conversion of Ströer Media AG into a European Company (*Societas Europaea*, SE)

The Management Board and the Supervisory Board propose the following resolution to be passed, with only the supervisory board making the proposal according to § 124 para. 3 sentence 1 AktG - upon recommendation of its auditing committee - to appoint the auditor for the first business year of the future Ströer Media SE (§ 10 of the conversion plan) and the proposal to appoint the members of the first supervisory board of the future Ströer Media SE (§ 7 of the conversion plan):

The conversion plan from 30 April 2014 (deed no. 799 for 2014 P by notary public Dr. Klaus Piehler in Cologne) on the conversion of Ströer Media AG into a European company (*Societas Europaea*, SE) is agreed with. The Articles of Association of Ströer Media SE enclosed with the conversion plan are approved, with the stipulations of § 4.2 and § 4.5 of the conversion plan applying regarding § 5 of the Articles of Association of Ströer Media SE.

The conversion plan and the Articles of Association of the future Ströer Media SE have the following wording:

CONVERSION PLAN for the form-changing conversion of Ströer Media AG, Cologne, to the legal form of European Public Company (*Societas Europaea*, SE)

Preface

- (1) Ströer Media AG (**Company**) is a public company under German law, headquartered in Cologne. It is entered in the commercial register of the district court of Cologne under HRB 41548. The business address of Ströer Media AG is Ströer Allee 1, 50999 Cologne, Germany. Ströer Media AG is the parent company of Ströer group (**Ströer Group**) and directly or indirectly holds the shares in the companies belonging to Ströer Group.

- (2) The share capital of Ströer Media AG at this date is EUR 48,869,784.00 (in words: forty-eight million eight hundred sixty-nine thousand eighty-four Euro) and is structured in 48,869,784 bearer shares registered in the bearer's name without par value with a prorated amount in the share capital of EUR 1.00 assigned to each share.
- (3) It is intended to convert Ströer Media AG pursuant to sect. 2 para. 4 in conjunction with sect. 37 of the regulation (EC) no. 2157/2001 of the council on the Statute of the European Company (SE) from 8 October 2001 (ABl. EG no. L 294 from 10 November 2001) (**SE-VO**) to the legal form of the European Company (*Societas Europaea*, SE) with the company name Ströer Media SE. Ströer Media SE is to retain its seat and main administration in Germany.
- (4) The legal form of SE is the only supranational legal form based on European law. As such, it promotes the open and international corporate culture of the company. Ströer group is an international company with business activities in different countries of Europe. The conversion suggested to the general meeting of Ströer Media AG to the legal form of the European Company is a reaction to the growing importance of the Europe-wide business activities of Ströer Media AG and is an expression of the increasing internationality of Ströer group. Additionally, the legal form of a European Company offers the opportunity of further developing the Corporate Governance structure of Ströer Media AG and to further optimise the work of the corporate bodies.

The management board of Ströer Media AG therefore draws up the following conversion plan:

§ 1

Conversion of Ströer Media AG into Ströer Media SE

- 1.1 Ströer Media AG will be converted to a European company (*Societas Europaea*, SE) pursuant to sect. 2 para. 4 in conjunction with sect. 37 SE-VO.
- 1.2 Ströer Media AG has many subsidiaries subject to the laws of other member states, e.g. Ströer Polska Sp. z o.o. headquartered in Warsaw, Poland, founded on 20 May 1992 under company name International Promotion Agency sp. z.o.o., entered in the Commercial register of Warsaw under register number KRS No. 46035. Ströer Media AG has been holding a majority share in Ströer Polska Sp. z.o.o. since March 1999 (at least 99%). Thus, Ströer Media AG has for more than two years had a subsidiary subject to the law of another member state. The prerequisites pursuant to sect. 2 para. 4 SE-VO for conversion of Ströer Media AG into Ströer Media SE are thus met.
- 1.3 The form-changing conversion of Ströer Media AG to an SE does not lead to dissolution of Ströer Media AG nor to founding of a new legal entity. There is no asset transfer due to the identity of the legal entities. Participation of the shareholders in Company thus continues unchanged.
- 1.4 The resolutions of the general meeting of Ströer Media AG continue to apply unchanged for the SE after the conversion becomes effective, unless completed already.

§ 2

Entering into Effect of the Conversion

The conversion shall enter into effect upon being registered in the commercial register of the company (**Conversion time**).

§ 3

Company Name, Registered Seat and articles of association of Ströer Media SE

- 3.1 The company name shall be Ströer Media SE.
- 3.2 The registered seat and main administration of Ströer Media SE shall be Cologne, Germany.
- 3.3 Ströer Media SE shall receive the articles of association enclosed with this record as an Annex. It shall be part of the conversion plan.

§ 4

Share Capital, Participation Situation, Authorised and Conditional Capital, no Cash Compensation (§ 4 conversion plan)

- 4.1 The complete share capital of Ströer Media AG at the amount at the conversion time (currently EUR 48,869,784.00) and in the structure at this time in individual shares without nominal value in the name of the bearer (current number 48,869,784) shall become the share capital of Ströer Media SE. The persons and companies who are shareholders of Ströer Media AG at the time of conversion shall become shareholders of Ströer Media SE. They shall participate in the share capital of Ströer Media SE at the same scope and with the same number of bearer shares as they did in the share capital of Ströer Media AG directly before entering into effect of the conversion. The calculated share of each individual share in the share capital (currently EUR 1.00) shall be retained as it is present right before the conversion takes effect.
- 4.2 The authorised capital of Ströer Media AG shall become the authorised capital of Ströer Media SE.
Pursuant to § 5 of the currently valid articles of association of Ströer Media AG, the management board is authorised to increase Company's share capital by up to EUR 12,166,949.00 in total by issuing up to 12,166,949 new shares registered in the bearer's name against contributions in cash and/or in kind (authorised capital I) with the approval of the supervisory board once or several times until 12 July 2015.
The shareholders generally must be granted a subscription right here. However, the board has the right to exclude this subscription right of the supervisory board,
 - to exclude peak amounts from the subscription right of the shareholders;
 - if the capital increase takes place against contribution in kind, specifically – but without being limited to this – for the purchase of companies, company parts or participations in companies;

- if the capital increase takes place against contributions in cash and the issued amount of the new shares does not essentially undercut the stock rate of the already-stock-listed shares of the same category and equipment at the time of the final specification of the issuing amount in the sense of §§ 203 para. 1 and 2, 186 para. 3 S. 4 AktG, and the prorated share of the share capital due to the new shares issued according to this item does not exceed a total of 10 % of the share capital, either at the time of entering into effect of this authorisation or at the time of its execution. The prorated amount of the share capital that is due to new or own shares have been issued or sold since 13 July 2010 under simplified subscription right exclusion pursuant or according to § 186 para. 3 S. 4 AktG is set off against this maximum amount, as is the prorated amount of the share capital due to shares to which option and/or conversion rights or obligations from bonds or usufruct that have been issued since 13 July 2010 refer under corresponding application of § 186 para. 3 s. 4 AktG; and/or
- where this is required to grant holders of option certificates or creditors of convertible bonds or usufruct with conversion or option rights that are issued by the company or its companies dependent on it or majority-owned by it, a subscription right for new shares at the scope due to them after execution of the option or conversion rights or after compliance with the conversion obligations.

The further content of the share rights, the issued amount, the compensation to be paid for the new shares and the other conditions of share issuing shall be determined by the management board with the consent of the supervisory board.

If the general meeting of Ströer Media AG on 18 June 2014 decides for agenda item 7 to revoke the authorised capital I in § 5 of the articles of association of Ströer Media AG and to create a new authorised capital 2014 in § 5 of the articles of association of Ströer Media AG (as suggested in agenda item 7 of the invitation to the general meeting of Ströer Media AG on 18 June 2014), this new authorised capital 2014 shall be included in § 5 of the articles of association of Ströer Media SE accordingly. The enclosed articles of association of Ströer Media SE already provide for an authorised capital in § 5, which corresponds to the authorised capital suggested for Ströer Media AG to the general meeting on 18 June 2014.

If the general meeting rejects the resolution suggested for agenda item 7 of the invitation to the general meeting on 18 June 2014, the authorisation for the authorised capital 2014 for Ströer Media SE shall not apply, but the present authorisation in the current articles of association in the version of the resolution passed according to the minutes of the general meeting from 8 August 2013 shall apply and the management board shall register the articles of association of Ströer Media SE with the previous authorisation for the authorised capital I.

Apart from this, the management board shall only register the authorised capital 2014 and, if applicable, the corresponding version of § 5 of the articles of association of Ströer Media SE for entry in the commercial register once the resolution on agenda item 7 of the invitation to the general meeting from 18 June 2014 has been entered in the relevant commercial register of Ströer Media AG or the effectiveness of this resolution has been determined.

- 4.3 The authorised capital II intended for in § 5A of the currently applicable articles of association of Ströer Media has become void due to expiration of the corresponding authorisation. Therefore, it is not included in the articles of association of Ströer Media SE.
- 4.4 The conditional capital of Ströer Media AG shall become the conditional capital of Ströer Media SE.
- 4.4.1 The share capital of Ströer Media AG has also been conditionally increased by up to Euro 11,776,000.00 by issuing up to 11,776,000 new shares registered in the bearer's name (conditional capital 2010) pursuant to § 6 of the currently valid articles of association. The conditional capital increase serves to grant individual shares registered in the bearer's name to the bearers or creditors of convertible bonds and/or option bonds, issued by the company or a holding company based on the authorisation by the general meeting from 13 July 2010, agenda item 4. The new shares registered in the bearer's name shall also take place according to the proviso of the above authorisation resolution at specific conversion and option prices. The conditional capital increase is only to be performed as far as conversion or option rights are made use of or as the owners or creditors obliged to conversion meet their obligation to conversion and where cash compensation is not granted or own shares or new shares from utilisation of approved capital are not used for payment. The new shares registered in the bearer's name participate in the profit from the commencement of the business year in which they are created based on the execution of option or conversion rights or performance of conversion obligations. The management board shall have the right to specify the further details on performance of the conditional capital increase with approval of the supervisory board.
- 4.4.2 The share capital has also been conditionally increased by up to Euro 3,176,400.00 by issuing up to 3,176,400 shares registered in the bearer's name (conditional capital 2013) pursuant to § 6A of the currently valid articles of association. The conditional capital increase solely serves granting of rights to the bearers of share option rights from the share option programme 2013, for the issuing of which the management board was authorised by resolution of the general meeting from 8 August 2013. The conditional capital increase is only to be performed where the holders of share option rights granted based on the authorisation of the general meeting from 8 August 2013 execute these share option rights and the company does not execute the share option rights by cash payment. The new shares participate in the profit from commencement of the business year for which no resolution of the general meeting concerning utilisation of the net profit has been passed yet at the time the new shares are issued. The management board of the company shall have the right to specify the further details for the performance of the conditional capital increase with the consent of the supervisory board, except where share option rights and shares are to be issued to members of the management board of Company; in this case, the supervisory board shall have the right to specify the further details of performance of the conditional capital increase. The supervisory board is entitled to change the version of the articles of association according to the scope of the capital increase from the conditional capital 2013.

- 4.5 In the articles of association of Ströer Media SE, the following sections correspond to each other at the time of conversion
- the share capital number pursuant to § 4 para. 1 and the classification in bearer shares pursuant to § 4 para. 2 of the articles of association of Ströer Media SE to the share capital number pursuant to § 4 para. 1 and the classification in bearer shares pursuant to § 4 para. 2 of the articles of association of Ströer Media AG;
 - the amount of the authorised capital pursuant to § 5 of the articles of association of Ströer Media SE to the amount of the still-present authorised capital pursuant to § 5 of the articles of association of Ströer Media AG;
 - the amount to which the authorisation for exclusion of the subscription rights in capital increases from the authorised capital pursuant to § 5 of the articles of association of Ströer Media SE is limited in total to the amount not utilised yet to which the authorisation to exclusion of the subscription rights in capital increases from the authorised capital pursuant to § 5 of the articles of association of Ströer Media AG is limited in total;
 - the amount to which the authorisation for exclusion of the subscription rights in capital increases from the conditional capital pursuant to § 6 of the articles of association of Ströer Media SE is limited in total to the amount not utilised yet to which the authorisation to exclusion of the subscription rights in capital increases from the conditional capital pursuant to § 6 of the articles of association of Ströer Media AG is limited in total;
 - the amount and number of shares of the conditional capital pursuant to § 6A of the articles of association of Ströer Media SE, the amount and number of shares of the still-present conditional capital pursuant to § 6A of the articles of association of Ströer Media AG is limited in total;

with the status valid directly before taking effect of the conversion of Ströer Media AG to an SE essential from time to time.

- 4.6 The supervisory board of Ströer Media SE is authorised and at the same time instructed to perform any modifications resulting based on capital measures before the conversion time from § 0, including those on which the register court makes registration of the conversion dependent, in the version of the enclosed articles of association of Ströer Media SE, in the commercial register before entry of the conversion.
- 4.7 The shareholders objecting to the conversion shall not receive any offer of cash settlement, since this is not intended for by law.

§ 5 Bodies of the New Company

Ströer Media SE has a dualist administration structure. The bodies of Ströer Media SE, as before in Ströer Media AG, the management board as management body (sect. 38 lit. b) SE-VO), the supervisory board as supervisory body (sect. 38 lit. b) SE-VO) and the general meeting (sect. 38 lit. a) SE-VO).

§ 6 Management Board

The management board of Ströer Media SE will comprise at least two members according to the more detailed specification by the supervisory board. Notwithstanding the decision-making relevance of the supervisory board of Ströer Media SE under share law, it is assumed that the currently officiating members of the management board of Ströer Media AG will also be appointed members of the management board of Ströer Media SE. The current members of the management board of Ströer Media AG are Udo Müller (chairman) and Christian Schmalzl.

§ 7 Supervisory Board

- 7.1 The supervisory board of Ströer Media SE no longer comprises of six members as in Ströer Media AG, but of three members elected by the general meeting pursuant to § 11 (1) of the articles of association of Ströer Media SE.
- 7.2 The offices of the members of the supervisory board of Ströer Media AG shall end upon entering into effect of the form-changing conversion at the time of conversion, i.e. by entry of the conversion in the company's commercial register.
- 7.3 The following persons are appointed as members of the first supervisory board of Ströer Media SE until the end of the general meeting deciding on the discharge of the supervisory board for the business year 2016 of Ströer Media SE:
- (i) Mr Dirk Ströer, Cologne, entrepreneur,
 - (ii) Mr Christoph Vilanek, chairman of the management board of freenet AG, Büdelsdorf
 - (iii) Mr Ulrich Voigt, Hennef, member of the management board of Sparkasse KölnBonn, Cologne.

§ 8 Information on the Procedure on the Agreement on Participation of Employees

8.1 Basics

To secure the rights of the employees of Ströer Media AG in participation in the company decisions, negotiations on the participation of the employees in Ströer Media SE must be taken up with an internationally appointed negotiation body of the employees (**special negotiation body, BVG**) in connection with the conversion to an SE. Conclusion of this negotiation procedure is the prerequisite according to sect. 12 para. 2 SE-VO for entry of Ströer Media SE in the commercial register. The procedure is according to the law on the participation of employees in a European Company (**SEBG**), which implements directive 2001/86/EC of the Council from 8 October 2001 to supplement the bylaws of the European Companies regarding the participation of employees in German law. The target of the procedure is the conclusion of a participation agreement

in which the participation of the employees in the supervisory board and the procedure for information and hearing of the employees either by formation of an SE works council or in any other manner to be agreed on can be provided for. The SEBG provides catching rules if no agreement is reached.

8.2 Initiation of the procedure

The management board of Ströer Media AG has initiated the above negotiation proceedings in accordance with § 4 SEBG as early as on 10 January 2014, by informing the relevant employee representations in the member states of the European Union and the other contracting states of the convention on the European economic area (**member states**), in which Ströer group employs employees, of the conversion plans and asking them in writing to form a BVG. Where no employee representation was present, the employees were informed directly. The information of employee representations or employees according to the specifications of § 4 SEBG specifically includes (i) the identity and structure of Ströer Media AG as a company to be converted, the affected subsidiaries and the affected operations and their distribution among the member states, (ii) the employee representations in these companies and operations, (iii) the number of employees employed in each of these companies and operations as well as the resulting total number of the employees employed in a member state and (iv) the number of employees due participation rights in the bodies of this company.

8.3 Constitution of the special negotiation body

The BVG is generally made up of representatives from all member states in which employees of Ströer group are employed. It has the task of entering into a written agreement on the participation of the employees in Ströer Media SE with the management board of Ströer Media AG. Pursuant to § 11 para. 1 SEBG, the members of the BVG are to be elected or appointed within ten weeks from information of the employee representations or the employees of the conversion plan.

According to § 5 para. 1 SEBG, each member state where employees of the group of companies are employed, will receive at least one seat in the BVG. The number of seats assigned to any one member state increases by one where the number of the employees employed in this state exceeds the threshold of 10 %, 20 %, 30 % etc. of all employees employed in the member states of the corporate group.

According to these specifications, the seats are distributed as follows:

Member state	Number Employees	% (rounded)	Delegates in the BVG
Germany	1,589	86.31%	9
Poland	168	9.13%	1
Spain	6	0.33%	1
Great Britain	16	0.87%	1
Belgium	4	0.22%	1
Netherlands	10	0.54%	1
Czech Republic	32	1.74%	1
Hungary	16	0.87%	1
Total	1,841	100%	16

If any changes to the structure or number of the employees employed in the respective member states occur during the term of the BVG's work that lead to a change of the specific composition of the BVG, the BVG shall be re-assembled accordingly (§ 5 para. 4 sentence 1 SEBG).

The members of the special negotiation body for Germany have been elected by an election body pursuant to §§ 8 et seqq. SEBG. The election body was made up of the members of the overall works council of the comprehensive organisation of Ströer-DSM group, the members of the common works council of Ströer DERG Media GmbH, DERG Vertriebs GmbH and the employees of other companies of the group at the Kassel site who are assigned to this works council due to collective-bargaining provisions, as well as the members of the work council of DSM Decaux GmbH.

In Germany, employees of the companies and operations of Ströer group working in the country and labour union representatives were eligible for election to the BVG. Women and men should be elected according to their ratio. A replacement member is to be elected for each member. Because the BVG has more than two members from the country, the labour unions represented in Ströer group in Germany were able to make election suggestions for every third member pursuant to § 6 para. 3 SEBG.

If the BVG has more than six members from one country, as in this case, according to § 6 para. 4 SEBG, every seventh member must be a managing employee. He must be elected pursuant to § 8 para. 1 s. 5 SEBG on suggestion of the speaker committees of the companies involved or, if they have no speaker committee, upon the suggestion of the managing employees signed by one twentieth or 50 of the managing employees entitled to vote.

The SEBG waives detailed specifications of the procedure for the election of the BVG members and limits itself to the description of principles. When electing the national members of the BVG, at least two thirds of the members of the election body, representing at least two thirds of the employees, must be present. The members of the election body have the number of votes that they have employees to represent. Election takes place with a simple majority of the votes cast. The members of the election body must comply with the principles of secret and direct election.

The members of the BVG for the other member states have been or will be elected or appointed according to the provisions on the implementation of directive 2001/86/EC in the respective member state.

If all members of the BVG are appointed or a period of ten weeks purs. to § 11 para. 1 SEBG has elapsed within which not all members of the BVG have been appointed due to the fault of the employee side, the of the company to be converted convenes the constituting session of the BVG without delay pursuant to § 12 para. 1 SEBG. After the employee representations or employees of Ströer group in Germany, Poland, the Czech Republic and Hungary had elected or appointed their members of the BVG in accordance with the relevant national provisions and the above distribution of seats and the employee representations of Ströer group in Spain, Great Britain, Belgium and the Netherlands decided not to elect any members of the BVG, the BVG met after the end of the period of § 11 para. 1 SEBG upon the invitation of the management board of

Ströer Media AG for its constituting meeting on 1 April 2014. The employee representations or employees of Ströer group in Spain; Great Britain, Belgium and the Netherlands have the right to send members to the BVG even after commencement of negotiations, and such members can participate in the proceedings at any time according to § 11 para. 2 sentence 2 SEBG.

8.4 Negotiations between the management board of Ströer Media AG and the special negotiation body

On 1 April 2014, negotiations on the conclusion of an agreement on the participation of the employees in Ströer Media SE commenced between the management board of Ströer Media AG and the BVG. The object of the negotiations was the specification of the procedure on the instruction and hearing of the employees either by forming an SE works council or otherwise. The negotiations were continued on 2 April 2014 and are still continuing.

For the negotiations, a duration of up to six months is intended for by law, which can be extended to one year from appointment of the special negotiation body by amicable resolution of the contracting parties (§ 20 Abs. 2 SEBG).

8.5 Agreement on participation of the employees at Ströer Media SE

§ 21 SEBG specifies certain minimum contents that are to or should be provided for according to the participation agreement.

Regarding the procedure for the information and hearing of the employees, the agreement must provide for the formation of an SE works council or an alternative procedure for informing and hearing the employees (§ 21 para. 2 SEBG). If an SE works council is set up, its composition, the number of its members and the distribution of seats, including the effects of essential changes to the number of the employees employed in the SE must be provided for. The information and hearing rights of the SE works council and the associated procedure, the frequency of its meetings and the financial and material means to be provided for the SE works council must be specified as well (§ 21 para. 1 SEBG).

Additionally, the agreement must contain rules about its scope of application, time of entering into effect and term. Cases must be specified in which the agreement should be re-negotiated, as well as the procedure to be applied. The agreement should also specify that negotiations on employee participation in the SE are held before any structural changes to the SE as well.

The agreement does not have to specify any rules on the participation of employees in the supervisory board of Ströer Media SE (§ 21 para. 3, 6 sentence 1 SEBG). Before the conversion, Company was not subject to any provisions on the participation of employees in the supervisory board. Specifically, the company was not subject to the application area of the participation law or the third-participation law.

The conclusion of a participation agreement requires a resolution of the special negotiation body, generally with the majority of its members, which must at the same time represent the majority of the represented employees (§ 15 para. 2 SEBG).

Where a participation agreement cannot be entered into within the negotiation period of six months prescribed by law or the amicably extended negotiation pe-

riod of one year, the participation of the employees in the supervisory board of the SE and the creation of an SE works council shall be according to the statutory catching rules of §§ 22-38 SEBG.

8.6 Costs

The costs arising from formation and work of the special negotiation body shall be assumed by Ströer Media AG where objectively required (after its conversion: Ströer Media SE).

§ 9

Other Effects of the Conversion on the Employees and their Representations

9.1 The employments of the employees of Ströer Media AG are not affected by the conversion: The relevant provisions on termination protection shall continue to apply unchanged after conversion. The conversion of Ströer Media AG to an SE has no effects on the employees of Ströer group regarding participation rights of the employees at Ströer Media AG and the companies of Ströer group apart from the procedures described in § 8. The operating agreements and collective bargaining agreements continue to apply according to the proviso of the respective agreement.

9.2 No relocations, terminations or other measures detrimental to the employees are intended or planned due to the conversion that would affect the situation of the employees of Ströer Media AG.

§ 10

Auditor of Accounts

Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Cologne is appointed as the auditor for the first business year of Ströer Media SE. The first business year of Ströer Media SE shall be the business year of Company in which the form change of Ströer Media AG to Ströer Media SE is registered in the commercial register of Ströer Media AG.

§ 11

No Further Rights or Special Benefits

11.1 Persons in the sense of § 194 para. 1 no. 5 UmwG and/or sect. 20 para. 1 p. 2 lit. f) SE-VO are not granted any rights exceeding the shares named in § 4.1 and special measures for such persons are not intended. The option rights for shares granted to the members of the company's management board and selected employees below the management board level, as well as members of the company's management of affiliated companies in the sense of §§ 15 et seqq. AktG in the scope of the share option plan 2013 will, however, continue at Ströer SE.

11.2 Persons in the sense of sect. 20 para. 1 p. 2 lit. g) SE-VO are not granted any special benefits in the scope of conversion.

§ 12
Founding/Conversion Costs

The costs for the form-changing conversion of Ströer Media AG to Ströer Media SE, including the costs arising from conclusion of this conversion plan and its execution, shall be assumed by the company up to EUR 3 M.

Cologne, 30 April 2014
Ströer Media AG
Management Board

Annex: **Articles of Association of Ströer Media SE**

ARTICLES OF ASSOCIATION
OF
STRÖER MEDIA SE

I.
GENERAL CONDITIONS

ARTICLE 1
COMPANY, REGISTERED OFFICE AND TERM

(1) The Company has the name

Ströer Media SE.

(2) The Company's registered office is in Cologne.

(3) The Company has been formed for an unlimited period.

ARTICLE 2
CORPORATE PURPOSE

(1) The company's purpose is that of a management holding, i.e. the grouping of companies, advising these companies and assuming other business management tasks as well as providing services for companies that are active in the areas of media, advertising, marketing, communications and related services. This includes in particular, but not exclusively, companies that are active in the areas of:

- (a) out-of-home advertising (managing of advertising media of the respective company and of third party companies as well as marketing of advertising spaces for these advertising media) and

- (b) online advertising (brokerage and marketing of online advertising spaces as well as the provision and development of technology).

The company may also itself become active in the aforesaid areas of activities; it may particularly carry out all transactions and measures associated with the aforesaid activities.

- (2) The Company may realize its corporate purpose fully or partly, directly and indirectly and may have 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, administer and sell interests in companies for investment purposes and limit themselves to the administration of the interests. The Company may provide guarantees or loans to companies in which it holds a direct or indirect interest; it may accept their liabilities or assist them in other ways.

ARTICLE 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

ARTICLE 4 AMOUNT AND DIVISION OF THE SHARE CAPITAL

- (1) The share capital of the Company amounts to EUR 48,869,784.- (in words: forty eight million eight hundred and sixty-nine thousand seven hundred eighty-four Euros).
- (2) It is divided into 48,869,784 (in words: forty eight million eight hundred and sixty-nine thousand seven hundred eighty-four) no-par-value shares. The shares are registered in the bearer's name. This also applies to new shares from capital increases, unless a different stipulation is made.
- (3) The original share capital of EUR 512,000.00 was provided by the fact that Ströer Out-Of-Home Media GmbH, which was registered in the Commercial Register of the Cologne District Court (HRB 25192), transferred its legal form into a stock corporation by the shareholder's resolution of 29 May 2002.
- (4) The share capital of Ströer Media SE has been provided by Ströer Media AG, registered in the commercial register of the district court Cologne (HRB 41548) by resolution of the general meeting from 18 June 2014 having been converted into a European company (Societas Europaea, SE) by a change of form.

ARTICLE 5 AUTHORIZED CAPITAL 2014

- (1) The Management Board shall be authorised, with the consent of the Supervisory Board to increase the share capital of the Company once or several times during the period up to 17 June 2019 by an amount of up to EUR 18,938,495.- (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 ordinary bearer shares in cash and/or in kind (Authorised Capital 2014). The board is entitled to once or several times increase the share capital of the company in the time until 17 June 2019 once or several times by a total of up to EUR 18,938,495.00 (in words: eighteen million nine hundred thirty-eight thousand four hundred ninety-five Euro) by issuing up to 18,938,495 (in words: eighteen million nine hundred thirty-eight thousand four hundred ninety-five) new ordinary shares registered in the bearer's name against cash contributions and/or contributions in kind (authorised capital 2014), but no more than to the amount and the number of shares at which height the authorised capital pursuant to § 5 para. 1 of the bylaws of Ströer Media AG is still present at the time the form change of Ströer Media AG into a European company (SE) pursuant to the conversion plan from 30 April 2014 enters into effect.
- (2) The shareholders must as a matter of principle receive a subscription right. The statutory subscription right may also be granted if the bank or a company acting in accordance with Section 53 Para. 1 Clause 1 or Section 53b Para. 1 Clause 1, Para. 7 of the German Banking Act [Gesetz über das Kreditwesen], accepts the new shares with the obligation to offer these directly to the shareholders for subscription in accordance with Section 186 Para. 5 of the German Stock Corporation Act [AktG]. However, the Management Board shall be authorized with the consent of the Supervisory Board, to exclude the shareholders. statutory subscription right in case of one or more capital increases to the extent of the Authorised Capital,
 - (i) to exclude fractional amounts from the subscription rights of the shareholders;
 - (ii) if the capital increase is made 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 cash and at the time when the final amount for issue is determined, the issued amount for the new shares is not significantly lower than the market price for previously listed shares of the same class and the same terms of issue in accordance with Sections 203 Para. 1 and 2, 186 Para. 3 Clause 4 of the German Stock Corporation Act and the proportional amount of the share capital allocated to the issued new shares in accordance with this Clause (iii), with the exclusion of the subscription right in accordance with Section 186 Para. 3 Clause 4 of the German Stock Corporation Act does not exceed a total of 10% of the share capital; neither at the time of the effectiveness of this authorization nor at the time of utilization. The proportional amount of the share capital allocated to new or own shares, which were issued or sold since 18 June 2014 with a simplified exclusion of the subscription right in accordance with or equivalent to Section 186 Para. 3 Clause 4 of the German Stock Corporation Act, 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 were issued since 18 June 2014 with the relevant application of Section 186 Para. 3 Clause 4 of the German Stock Corporation Act; and/or

- (iv) as far as this 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 entitled to after exercising the option or conversion rights or after fulfilment of the conversion requirement.
- (3) The Management Board shall determine, with the consent of the Supervisory Board, other contents of the rights of the shares, the par value, the issue amount that must be paid for the new shares and 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 the formulation of the same after the complete or partial increase of the share capital from the Authorised Capital or on expiry of the authorisation.

ARTICLE 6 CONTINGENT CAPITAL

The share capital of the Company shall be able to be increased by up to EUR 11,776,000.00 through the issue of up to 11,776,000 new bearer shares (Contingent Capital 2010). This conditional capital increase applies up to the amount and number of shares at which height the conditional capital increase pursuant to § 6 of the by-laws of Ströer Media AG has not been performed at the time the form change of Ströer Media AG into a European company (SE) pursuant to the conversion plan from 30 April 2014 enters into effect. The contingent capital increase shall serve for granting shares to the holders and respectively to creditors of convertible debentures and/or option debentures issued by the Company or an associated company on the basis of the authorisation according to item 4 of the agenda of the General Meeting on 13 July 2010. The issue of the new shares shall take place according to the authorisation resolution, at the agreed conversion and option prices. The contingent capital increase shall only be implemented to the extent that the conversion or option rights are exercised make use or to the extent that the holders and/or creditors who are obliged to convert their rights actually comply with this obligation and insofar as no cash settlement, no own shares or no new shares from the subscription of authorized capital are utilized. The new shares shall participate in profits at the beginning of the financial year in which they came into existence, through the exercise of option or conversion rights or compliance with obligations to convert. The Management Board is authorized to determine the further details of the implementation of the contingent capital increase with the consent of the Supervisory Board.

ARTICLE 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). This conditional capital increase applies up to the amount and number of shares at which height the conditional capital increase pursuant to § 6A, para. 1 of the bylaws of Ströer Media AG has not been performed at the time the form change of Ströer Media AG into a European company (SE) pursuant to the conversion plan from 30 April 2014 enters into effect. 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.

ARTICLE 7 BEARER SHARES, SHARE CERTIFICATES

- (1) The shares will be issued as bearer shares.
- (2) The Management Board 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 Management Board. The same applies to bonds and interest coupons.
- (3) Claims by the shareholders to the securitisation of their shares are excluded in so far as this is permissible by statute and the securitisation is not necessary in accordance with the rules of the stock exchange at which the share is listed for trading. The Company may issue share certificates that represent individual shares (single shares) or several shares (global shares).

III. Organisation

- (1) The company is organised according to the dualist system.
- (2) The bodies of the company are the board of directors as the managing body, the supervisory board as the supervisory body and the general meeting.

IV. THE MANAGEMENT BOARD

ARTICLE 8 COMPOSITION AND RULES OF PROCEDURE

- (1) The board of directors comprises at least two persons. Apart from this, the supervisory board determines the specific number of members of the board of directors. It may designate a chairman and a deputy chairman.
- (2) The members of the board are appointed by the supervisory board for a period of no more than five years. Reappointment is admissible.
- (3) The resolutions of the board are passed with a simple majority unless the law requires a larger majority of votes. Abstentions and votes not cast are not considered votes cast. In case of a tie, the vote of the chairman will be decisive.
- (4) The Supervisory Board shall pass rules of procedure for the Management Board and shall particularly stipulate the business dealings, which require the consent of the Supervisory Board.

ARTICLE 9 REPRESENTATION OF THE COMPANY

- (1) The company is represented by two members of the board or by one member of the board and an authorised signatory; sect. 9 para. (1) lit. c) ii) of regulation (EC) no. 2157/2001 from 8 October 2001 in conjunction with § 112 AktG shall not be affected.
- (2) The Supervisory Board may determine that certain or all members of the Management Board have sole power of attorney. The Supervisory Board may generally or in individual cases exempt certain or all members of the Management Board as well as authorized signatories who are authorised in conjunction with one member of the Management Board, from the restrictions of Section 181 2nd Case of the German Civil Code [BGB].

ARTICLE 10 TRANSACTIONS REQUIRING APPROVAL

- (1) The following transactions must not be performed without the prior consent of the supervisory board:

- (a) Specification of the investment and financial plans for the respective subsequent business year (budget);
 - (b) Starting new and discontinuing old business areas where essential for the overall group;
 - (c) Acquisition and disposal of companies, shares in companies and operations and parts of operations if the purchase costs or revenue from sale exceeds EUR 10 M from case to case. This shall not apply to purchases or sales within the group;
 - (d) Conclusion, modification and dissolution of company contracts.
- (2) The supervisory board may decide that its approval is required for further types of transactions or certain measures of the management.

V. THE SUPERVISORY BOARD

ARTICLE 11 COMPOSITION, TERM OF OFFICE, RESIGNATION FROM OFFICE

- (1) The supervisory board comprises three members elected by the general meeting.
- (2) The supervisory board members are elected for the time until termination of the general meeting deciding about discharge for the fourth business year after commencement of the term of office, but no longer than for six years. The financial year in which the term of office commences is not included in this calculation. A shorter term of office can be specified in the General Meeting. Members may be re-elected.
- (3) The General Meeting may appoint replacement members for its Supervisory Board members to be elected, who 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 member who has left, then his term of office shall expire at the end of the next General Meeting taking place after his appointment to office if a replacement election takes place during this General Meeting. If no replacement member is appointed during the General Meeting, the office of the replacement member shall extend until the end of the full 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 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.

ARTICLE 12 CHAIRMAN AND DEPUTY CHAIRMAN

- (1) Subsequent to the General Meeting at which the office of the members elected during the General Meeting expires, a Supervisory Board meeting shall take place which does not have to be specially convened, in which the Supervisory Board elects a chairman and a deputy chairman from its midst for the duration of the relevant period 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 remaining period of office of the chairman or deputy chairman who has left office.
- (3) In the event that the chairman or the deputy chairman are unable to carry out their responsibilities, the oldest member of the Supervisory Board shall take on these responsibilities for the duration that they are prevented from doing so.

ARTICLE 13 CONVOCATION AND THE 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 shall determine the venue of such meeting. The invitation to the meeting shall be made in writing (e.g. by letter, fax or e-mail) to the last address given to the Management Board. In urgent cases the Chairman may convene the meeting by telephone.
- (2) The invitation should be made with a notice period of 14 days and should stipulate the items of the agenda. In urgent cases the notice period can be reduced. The working documents should be sent to the members of the Supervisory Board in due time, if possible together with the invitation to the meeting. The date on the invitation is authoritative for the calculation of the aforesaid notice period.
- (3) The Supervisory Board has a quorum if at least two members participate in the passing of resolutions. A member also participates in the passing of resolutions if he withholds his vote.
- (4) Resolutions of the Supervisory Board are passed with a simple majority of the votes cast unless there is a contrary mandatory provision by statute. Abstentions and votes not cast are not considered votes cast. In case of a tie vote, the chairman of the Supervisory Board shall have the decisive vote (casting vote); this also applies during elections. In the event that no chairman is appointed or the chairman does not participate in the voting, an application is considered rejected in the event of a tie vote.
- (5) The resolutions of the Supervisory Board are made regularly during meetings. Resolutions outside of meetings can 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 type of voting and no member of the Supervisory Board objects to this type of voting within the reasonable notice period determined by the chairman.

- (6) Absent members of the Supervisory Board can participate in resolutions of the Supervisory Board by another member of the Supervisory Board handing in their written vote. They may additionally submit their vote during the meeting or in retrospect within a reasonable notice period determined by the chairman of the Supervisory Board by telephone, fax, e-mail or by other usual means of communication, in particular via video conferencing, as long as no member of the Supervisory Board present objects to this type of voting.
- (7) The chairman is authorized 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 prevented, his deputy shall receive this authorization.
- (8) Minutes must be prepared for each meeting of the Supervisory Board and these must be signed by the chairman. The minutes must include the location 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 members of the Supervisory Board without undue delay.

**ARTICLE 14
RULES OF PROCEDURE
AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

- (1) The Supervisory Board shall adopt its rules of procedure in the framework of the statutory regulations and the provisions of these Articles of Association.
- (2) The Supervisory Board is authorized to resolve amendments to the Articles of Association that relate solely to the formulation thereof.

**ARTICLE 15
REMUNERATION**

The remuneration for the members of the Supervisory Board is approved by the General Meeting.

**VI.
GENERAL MEETING**

**ARTICLE 16
PLACE AND CONVOCATION**

- (1) The General Meeting is convened by the Management Board as far as other persons have not been authorised to do so by law. It takes place, following the election of the convening body, at the registered office of the Company, at the registered office of a German stock exchange or in a German town with more than 100,000 residents.

- (2) The General Meeting must be convened at least 30 days prior to the time limit by which the shareholders must register for the General Meeting. (cf. ARTICLE 17) The time limit does not include the day of the convocation of the meeting and the date by which the shareholders must register prior to the General Meeting.

ARTICLE 17

PARTICIPATING IN / TRANSMISSION OF THE GENERAL MEETING

- (1) Only those shareholders who register in due time prior to the General Meeting and who verify their entitlement to take part and vote in the General Meeting shall be admitted to take part in the General Meeting and to vote.
- (2) The registration must arrive in writing (Section 126b German Civil Code) 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 can be provided for in the convocation to the General Meeting.
- (3) The custodian bank must provide verification of the entitlement by means of proof of share ownership in text form (Section 126b German Civil Code) and in German or English. The verification 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 before the General Meeting takes place. A reduced time limit can be provided for in the convocation to the General Meeting.
- (4) The date of the General Meeting and the date of receipt of the registration and/or the proof are not taken into consideration when calculating the time limits. The particulars of the registration and of the verification will be announced in the convocation to the General Meeting.
- (5) The chairman of the General Meeting may permit the video and audio transmission Page 10 of the General Meeting by electronic means or in another manner to be determined by him, as far as this was announced in the convocation to the General Meeting.

ARTICLE 18

VOTING RIGHTS

- (1) Each share grants one vote in the General Meeting.
- (2) Voting rights may be exercised by authorized proxies. The authorized proxy may also be a proxy appointed by the Company. As far as statutory regulations or the Company did not provide for relief in the convocation, the authorization must be made in writing (Section 126b German Civil Code).
- (3) The Management Board may also stipulate in the convocation to the General Meeting that shareholders may submit their votes in writing or by means of electronic communication without attending the General Meeting (vote by mail).

ARTICLE 19 CHAIR OF GENERAL MEETING

- (1) The chairman of the Supervisory Board shall chair the General Meeting; in the event that he is unavailable he will appoint a member of the Supervisory Board to take his place. In the event that the chairman did not appoint a member of the Supervisory Board or if this member is also unavailable, the members of the Supervisory Board shall determine the chairman of the General Meeting from their midst.
- (2) The chairman shall conduct the proceedings and determine the order of the items to be dealt with as well as the type and form of the voting.
- (3) With regard to the right of the shareholders to speak and submit questions, the chairman may limit the time shareholders have to do so and to stipulate further rules in this regard.

ARTICLE 20 PASSING RESOLUTIONS

The resolutions of the general meeting shall be passed with a simple majority of the votes cast, unless mandatory provisions of the regulation (EC) 2157/2001 from 8 October 2001, share law or other statutory provisions or these bylaws determine something different. A simple majority of the votes cast is sufficient for the adoption of a resolution regarding an amendment of the articles of Association if at least half of the share capital is represented and no higher majority is prescribed by statute. As far as the German Stock Corporation Act additionally prescribes for passing the resolution a majority of the share capital to be represented during the passing of the resolution and this also apply for SE, the simple majority of the represented capital will be sufficient as far as this is legally admissible.

VII. ANNUAL FINANCIAL STATEMENT

ARTICLE 21 FINANCIAL YEAR, ACCOUNTING

- (1) The financial year is the calendar year.
- (2) The Management Board shall prepare within the first three months of a financial year the annual financial statement for the past financial year (balance sheet in addition to income statement with notes) and the management report as well as the group financial statement and the group management report, and must submit these to the Supervisory Board and the auditor appointed by the Supervisory Board without undue delay. At the same time, the Management Board must submit to the Supervisory Board the proposal for the appropriation of profits which the Management Board wishes to present to the General Meeting.
- (3) The Supervisory Board shall examine the annual financial statement, the management report and the proposal for the appropriation of the balance sheet profit

as well as the group financial statement and the group management report, and shall report the results to the General Meeting in writing. The Supervisory Board must submit its report to the Management Board within one month after it has received the presented documents. At the end of the report, the Supervisory Board must declare whether it approves the annual financial statement and the group financial statement prepared by the Management Board. Once the Supervisory Board has approved the annual financial statement following the examination, the annual financial statement is confirmed.

ARTICLE 22 APPROPRIATION OF ANNUAL PROFIT

- (1) Once the Management Board and the Supervisory Board have confirmed the annual financial statement, they may transfer up to half of the annual profit into other retained earnings. They are additionally authorized to transfer further amounts up to 100% of the annual profit 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 exceed these after the payment.
- (2) To calculate the portion of the annual profit that may be transferred into other retained earnings in accordance with Paragraph (1), the allocations to the statutory provisions and losses carried forward must be deducted in advance.

ARTICLE 23 APPROPRIATION OF PROFITS AND THRESHOLD FOR THE SHAREHOLDERS' PROFITS

- (1) The General Meeting shall resolve the appropriation of the balance sheet profit established in the annual financial statement.
- (2) The General Meeting may decide that the distribution may be a dividend in kind Page 12 instead of or in addition to a cash dividend if the dividends in kind are traded in the market in the sense of Section 3 Para. 2 of the German Stock Corporation Act.
- (3) The shareholders' profit sharing is determined by their proportion of the share capital.
- (4) In the event of an increase in capital, the profit sharing can be determined in deviation of Section 60 Para 2, Clause 3 German Stock Corporation Act.
- (5) After the expiry of a financial year, the Management Board may, with the consent of the Supervisory Board, within the framework of Section 59 of the German Stock Corporation Act, distribute an interim dividend to the shareholders.

VIII. FOUNDING/CONVERSION COSTS; SEVERABILITY

- (1) The costs for the form-changing conversion of Ströer Media AG to Ströer Media SE shall be assumed by the company up to an estimated total amount of EUR 3 M.

- (2) If one or several provisions of these bylaws are wholly or partially void or invalid, the validity of the remaining part of the bylaws shall not be affected by this.

Information on the agenda item 9 according to § 125 paragraph 1 sentence 5 AktG in conjunction with section 9, paragraph 1 lit. c) ii) SE-WO and according to item 5.4.1 of the German Corporate Governance Code:

The information according to § 125 paragraph 1 sentence 5 AktG and according to item 5.4.1 of the German Corporate Governance Code for the Messrs Dirk Ströer and Ulrich Voigt, suggested as candidates for the first supervisory board of Ströer Media SE, are already listed in agenda item 6.

Mr Christoph Vilanek, as another candidate suggested for the first supervisory board of Ströer Media SE, belongs to the following other

- a) supervisory boards to be formed under the law; and/or
 - b) comparable national and international controlling bodies of other businesses:
-
- a) Netzpiloten AG, Hamburg and mobilcom-debitel GmbH, Büdelsdorf;
 - b) none;

With a view to item 5.4.1 of the German Corporate Governance Code, it is declared, that Mr Christoph Vilanek is not in any personal or business relationship with the company, the companies of its group, the bodies of the company or any shareholder essentially participating in the company to be disclosed under these recommendations. Preventively, it is noted that Mr Christoph Vilanek is the chairman of the board of freenet AG and that there are business relationships between companies of freenet group and companies of Ströer group. Furthermore, freenet.de GmbH, which is part of freenet group, has sold its subsidiary, freeXmedia GmbH, to Media Ventures GmbH in 2012. Mr Udo Müller and Mr Dirk Ströer (members of the board of directors and the supervisory board and shareholders of Ströer Media AG) are shareholders of Media Ventures GmbH.

Der Umwandlungsplan, die Satzung der Ströer Media SE, der Umwandlungsbericht des Vorstands der Ströer Media AG und der Bericht des gerichtlich bestellten unabhängigen Sachverständigen liegen ab Einberufung der Hauptversammlung in den Geschäftsräumen der Gesellschaft sowie während der Hauptversammlung zur Einsichtnahme durch die Aktionäre aus. Des Weiteren werden diese Unterlagen auf der Homepage der Gesellschaft unter <http://www.stroeer.com/> unter der Rubrik „Investor Relations“, „Hauptversammlung“ veröffentlicht und auf Verlangen jedem Aktionär kostenlos und unverzüglich übersandt.

The Conversion Plan, the Articles of Association of Ströer Media SE, the Conversion Report and the report of the court-appointed independent expert are present at the business premises of the company from the day of convening of the general meeting onwards and in the general meeting for taking insight by the shareholders. Furthermore, the report is published on the website of the company under <http://www.stroeer.com/>, section "Investor Relations", "general meeting" and submitted to each shareholder free of charge and without delay on request.

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. **Wednesday, May 28, 2014, 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 **Wednesday, June 11, 2014, 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 <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 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 ap-

pointed 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 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 **Tuesday, June 17, 2014, 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 **Tuesday, June 17, 2014, 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 <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 § 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 **Sunday, May 18, 2014, 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 **Tuesday, March 18, 2014** 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 **Tuesday, June 3, 2014, 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 <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 **Tuesday, June 3, 2014, 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 § 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 <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 §§ 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.

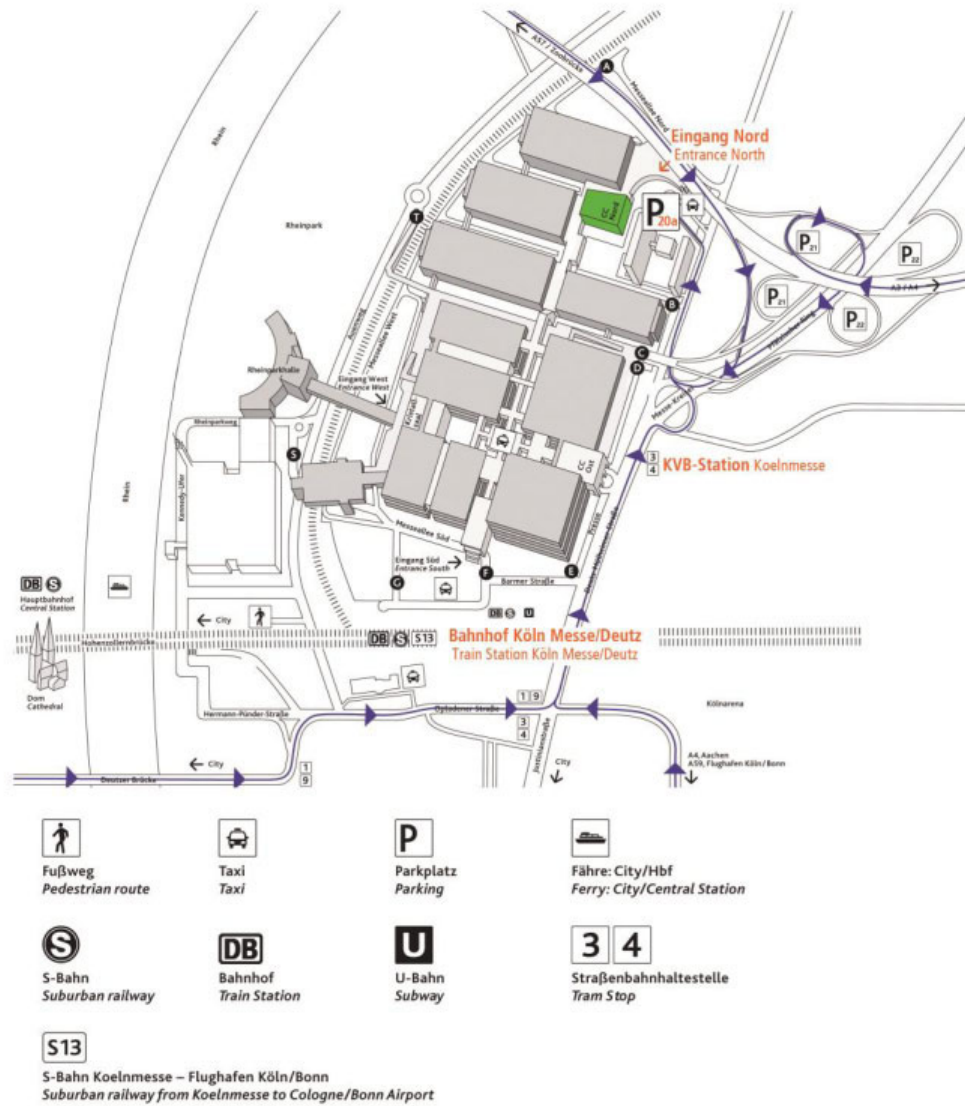
The invitation to this ordinary General Meeting was published in the German Federal Gazette on May 9, 2014 and was also forwarded to media which can be expected to publish the information across the entire European Union.

COLOGNE, May 2014

**STRÖER MEDIA AG
MANAGEMENT BOARD**

This document is a convenience translation of the German original. In case of discrepancy between the English and German versions, the German version shall prevail.

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), Christian Schmalzl

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