

DEED. No. 799 / 2014 P

Negotiated in Cologne on 30 April 2014

Before notary public Dr. Klaus Piehler in Cologne

appeared

Ms Doreen Dibold, born 28 September 1972, business resident Ströer Allee 1, 50999 Cologne, known to the notary public in person, acting not in her own name but as authorised person based on the submitted power of attorney by Ströer Media AG headquartered in Ströer Allee 1, 50999 Cologne, entered in the commercial register of the district court Cologne under HRB 41548, represented by its – as certified by the notary public based on today's insight into the electronic commercial register - sole management members, each authorised to single power of representation, Mr Udo Müller and Mr Christian Schmalzl and as authorised persons based on the submitted power of attorney for Mr Udo Müller as member of the management board of Ströer Media AG in Cologne with right of single representation.

She declared:

**I.
Preliminary Remark**

It is intended to convert the public company Ströer Media AG, headquartered in Cologne (*Company*), registered in the commercial register of the district court of Cologne in HRB 41548, the 100 % paid-in share capital of which amounts to a total of EUR 48,869,784.00 pursuant to sect. 2 para. 4 in conjunction with sect. 37 of the regulation (EC) no. 2157/2001 of the Council from 8 October 2001 about the statute of the European Company (SE) (*SE-VO*) under change of form into a European Company (*Societas Europaea*, SE) with the company name Ströer Media SE and headquartered in Cologne.

**II.
Generation of the Conversion Plan**

The management board of the company hereby draws up the conversion plan enclosed as Annex A (sect. 37 para. 4 SE-VO), which also contains the articles of association of the future SE as a part.

III.
Execution, Power of Attorney, Notes

1. The notary public is asked to execute this deed. All statements still pending for effectiveness or execution shall be deemed received by all parties when received by the notary public.
2. The notary public's employees

Mr Christian Mehnert,

Mr Tobias Schmitz and

Mr Björn Ehlen,

all business resident in Gereonshof 2, 50670 Cologne,

will hereby, individually and independently of the effectiveness of the declarations, make all possibly still required modifications and/or supplementations of the statements made in this deed in the name of Company that are or become required to enter the form change and the company of the new legal form in the commercial register until complete execution of this deed. The authorised persons are only authorised to execute their power of attorney in agreement with the donors of power.
3. The notary public has informed the parties on the further course of the procedure until entering into effect of the conversion, the time of entering into effect and the legal consequences of the conversion. Specifically, the notary public noted that the conversion plan requires the consent of the general meeting of Ströer Media AG to become effective.

This record with annexes was read out, approved by the person present and signed by her and the notary public.

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 in-

forming 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 pursuant 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 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 negoti-

ations, 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**

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.

STRÖER

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 assembly 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 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 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 assembly.

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 assembly.
- (2) The supervisory board members are elected for the time until termination of the general assembly 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 vid-

eo 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 assembly 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.

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.

Signed as Annex A to the deed from this day, _Deed no. 799 / 2014 P of notary public Dr. Klaus Piehler in Cologne.

Cologne, 30 April 2014