STRÖER

INVITATION TO THE ORDINARY GENERAL MEETING 2015

STRÖER MEDIA SE, COLOGNE

Invitation to the ordinary General Meeting 2015

Ströer Media SE
Cologne
SIN: 749399
ISIN: DE 0007493991

Dear Shareholders,

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

on June 30, 2015
at 10:00 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 statement and the approved consolidated financial statement, the combined management's report for the Company and the Group, including the explanations on the information pursuant to §§ 289 paragraph 4, 315 paragraph 4 HGB and the report of the Supervisory Board and the suggestion of the Management Board regarding the use of the net profit, each for the business year ending on 31 December 2014**

   A resolution passed by the general meeting on agenda item 1 is not intended for according to the statutory provisions, because the supervisory council approves the annual and consolidated statements and the annual statement is thus determined pursuant to § 172 para. 1 sentence 1 AktG[1]. For the other documents, except for use of the net profit under agenda item 21, the law also does not intend for passing of a resolution by the general meeting.

   [1] The provisions of the share law are applied to the company pursuant to sect. 9 para. 1 lit. c) (ii) of the regulation (EC) no. 2157/2001 of the council from 8 October 2001 on the bylaws of the European company (SE) (SE-regulation).

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 2014, at a total of EUR 45,954,725.60, as follows:
   >
   > - distribution of a dividend in the amount of EUR 0.40 per no-par value share entitled to dividend payment, equaling a total amount of EUR 19,547,913.60;
   > - Contribution of an amount of EUR 6,406,812.00 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 SE in fiscal year 2014 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 SE in fiscal year 2014 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, 2015.

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. Passing of resolutions on the change of § 1 of the articles of association (Company name) and § 2 of the articles of association (Object of the company)

The Management Board and Supervisory Board suggest to pass the following resolution:

a) The company name be changed to *Ströer SE* and § 1 para. (1) of the articles of association be rephrased as follows:

"(1) The name of the company shall be

Ströer SE."

b) § 2 of the articles of association, which provides for the corporate object, to be rephrased as follows:

"(1) The object of the company shall be the activity of a managing holding, i.e. the combination of companies, their consulting and assumption of other business-management tasks and services for companies that work in the following areas:

(a) advertising in respect to advertising carriers of all forms, specifically in the outdoor and online areas by management of the respective advertising carriers and mediation and marketing of advertising areas, including the (further) development of suitable technology,

(b) media of all kinds, specifically in the online area, including and marketing of online portals for information, communication (including social networks), entertainment (including videos and games) and E-Commerce (including sale of products as well as rendering of services of all kinds).

(2) Company may also take action in the business areas named in paragraph 1, specifically all connected transactions and measures. Company may also participate in other companies of the same or similar type in the country and outside of it or found such companies, purchase and sell them; it may found, purchase, manage and sell participation in compa-

nies of all types for investment purposes and limit itself to the administration of the participations. Company may grant guarantees or loans to companies in which it holds direct or indirect participations, assume their liabilities or support them otherwise.

7. Resolution on the waiver of customised disclosure of the Management Board's compensation in the annual and consolidated statement pursuant to §§ 286 para. 5, 314 para. 2 sentence 2, 315a para. 1 HGB in conjunction with para. 61 SE-VO

In the appendix of the annual and consolidated statements of publicly traded companies, the overall compensation granted to the Management Board members in the business year and the separate individualised compensations must be indicated pursuant to §§ 285 no. 9 lit. a) sentence 5 to 8 HGB or §§ 315a para. 1, 314 para. 1 no. 6 lit. a) sentence 5 to 8 HGB in conjunction with sect. 61 SE-VO. By resolution of the general meeting´, the company may deviate from individualised disclosure of the Management Board's compensation pursuant to §§ 286 para. 5 sentence 1, 314 para. 2 sentence 2, 315a para. 1 HGB. The Management Board and supervisory council believe that obligation to individualised disclosure of the Management Board's compensation very strongly affects the privacy of the respective persons, so that the corresponding release relation is to be passed.

The Management Board and Supervisory Board therefore suggest to pass the following resolution:

> The information demanded pursuant to Sect . 61 SE-VO in conjunction with § 285 no. 9 lit. a) sentence 5 to 8, 315a para. 1 HGB (as amended from time to time) shall not be made in the annual and consolidated statements on the company. This resolution shall for the first time be applied to the annual and consolidated statements of the current business year of 2015 of the company and for the last to the business year of the company ending before the 1st January 2020.

8. Resolution on the consent to profit and loss transfer agreement with Ströer Venture GmbH (in future under the name of Ströer Content Group GmbH)

On May 5, 2015 Ströer Media SE has entered into a profit and loss transfer agreement (result transfer agreement) with Ströer Venture GmbH (in future under the name of Ströer Content Group GmbH), Cologne – as profit transferring company. Ströer Media SE is the sole shareholder of Ströer Venture GmbH (in future under the name of Ströer Content Group GmbH). The profit and loss transfer agreement has been concluded for creating a corporate-tax unit and requires, among others, the consent of the general meeting of Ströer Media SE to be valid.

The Management Board and Supervisory Board therefore suggest to pass the following resolution:

> The profit and loss transfer agreement from 5 May 2015 between Ströer Media SE and Ströer Venture GmbH (in future under the name of Ströer Content Group GmbH), headquartered in Cologne, as profit transferring company, be approved.

The profit and loss transfer agreement is worded as follows:

Between

Ströer Media SE registered offices located in Cologne, registered in the Commercial Register at the Cologne Local Court under No. HRB 82548
- referred to hereinafter as "CONTROLLING COMPANY" -

and

Ströer Venture GmbH (in future under the name of Ströer Content Group GmbH) registered offices located in Cologne, registered in the Commercial Register at the Cologne Local Court under No. HRB 80860**,**
– referred to hereinafter as "the SUBSIDIARY COMPANY"-

the following **PROFIT AND LOSS TRANSFER AGREEMENT** shall be concluded:

Preamble

The PARENT COMPANY is the sole shareholder in the SUBSIDIARY COMPANY.

§ 1 Transfer of Profits

1. Subject to the amended latest version of Section 301 of the German Public Companies Act, the SUBSIDIARY COMPANY undertakes during the term of the Agreement and for the first time from the beginning of the current business year on the date of entry of this Agreement in the Commercial Register to transfer its profits to the PARENT COMPANY as calculated in accordance with the relevant provisions of German commercial law. Subject to the formation or release of reserves in accordance with Paragraph 2, the amount to be transferred will consist of the annual profits arising without the transfer of profits less any losses carried forward from the previous year.

2. With the consent of the CONTROLLING COMPANY, the SUBSIDIARY COMPANY may transfer amounts from its annual profits into the other retained earnings if this is permitted in German commercial law and is commercially justified from a commercially reasonable point of view. At the request of the CONTROLLING COMPANY, the other retained profits formed during the term of this agreement are to be dissolved and transferred to the CONTROLLING COMPANY as profits or in order to compensate for an annual deficit.

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

§ 2 Assumption of Losses

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

§ 3 Annual Accounts

1. The SUBSIDIARY COMPANY is required to prepare its annual accounts in such a way that the profit to be transferred or the loss to be assumed is shown as payables to or receivables from the CONTROLLING COMPANY.

2. The annual accounts of the SUBSIDIARY COMPANY are to be prepared and approved before the annual accounts of the CONTROLLING COMPANY.

3. Before being approved by the CONTROLLING COMPANY, the annual accounts of the SUBSIDIARY COMPANY are to be submitted for information, examination and consultation.

4. If the business year of the SUBSIDIARY COMPANY ends at the same time as the business year of the CONTROLLING COMPANY, the annual result of the SUBSIDIARY COMPANY to be assumed is to be included in the annual accounts of the CONTROLLING COMPANY for the same business year.

§ 4 Entry into Force, Term of Agreement, Termination

1. To be valid, the Agreement will require the consent of the General Meeting of the PARENT COMPANY and the consent of the Shareholder Meeting of the SUBSIDIARY COMPANY together with entry of the SUBSIDIARY COMPANY in the Commercial Register. It will apply retrospectively from the beginning of the current business year of the SUBSIDIARY COMPANY and specifically from the date this Agreement is entered in the Commercial Register.

2. The Agreement may only be duly terminated with a notice period of six months to the end of the business year of the SUBSIDIARY COMPANY but no earlier than the end of the business year after the end of which the company tax and business tax entity will have fulfilled its tax-related minimum term to be formed through this Agreement (five full years according to current legislation; Section 14, Subsection 1, No. 3, in conjunction with Section 17 of the German Company Tax Act and Section 2, Subsection 2, Sentence 2, of the German Business Tax Act.

3. The right to terminate the agreement for an important reason remains unaffected. In individual cases, important reasons are deemed in particular to be the following:

   a) the sale of at least so many shares in the SUBSIDIARY COMPANY by the CONTROLLING COMPANY that the conditions for the financial integration of the SUBSIDIARY COMPANY into the CONTROLLING COMPANY in accordance with German tax law no longer exist;
   or
   b) the conversion, merger or liquidation of the CONTROLLING COMPANY or the SUBSIDIARY COMPANY.

4. If the agreement is terminated for an important reason, the CONTROLLING COMPANY will, in accordance with German commercial law, only be liable to compensate the SUBSIDIARY COMPANY for its pro rata losses up to the end of this agreement.

5. When this agreement ends, the CONTROLLING COMPANY will be required to secure the creditors of the SUBSIDIARY COMPANY in accordance with § 303 of the German Public Companies Act.

§ 5 Final Provisions

1. Amendments and additions to this agreement, including this provision, must be in writing to be valid.

2. Should an individual provision in this agreement prove to be invalid, null and void or unworkable or should it become so, the provision in this agreement that comes as close as possible to reflecting the discernible will of the parties will also apply in maintaining the agreement. The parties will find a provision which comes as close as possible to the purpose of this agreement. The same will apply to omissions in these provisions.

3. The sole place of jurisdiction is Cologne.

The Management Board of the company, together with the managers of Ströer Venture GmbH, has reported on the profit and loss transfer agreement together pursuant to § 293a AktG. This report, as well as the profit and loss transfer agreement and the annual statements and management reports of the company and Venture GmbH for the last three business years - where they are to be drawn up -, are provided for insight by the shareholders in the business premises of the company from the day on which the general meeting is convened and during the general meeting. On request, each shareholder will receive copies of the documents free of charge and without delay. Furthermore, the documents will be published on the company's website at http://www.stroeer.com/ under the section "Investor Relations", "General Meeting"

9. Resolution on the consent to profit and loss transfer agreement with Ströer Digital International GmbH

On May 5, 2015 Ströer Media SE has entered into a profit and loss transfer agreement (result transfer agreement) with Ströer Digital International GmbH, Cologne – as profit transferring company. Ströer Media SE is the sole shareholder of Ströer Digital International GmbH. The profit and loss transfer agreement has been concluded for creating a corporate-tax unit and requires, among others, the consent of the general meeting of Ströer Media SE to be valid.

The Management Board and Supervisory Board therefore suggest to pass the following resolution:

> The profit and loss transfer agreement from 5 May 2015 between Ströer Media SE and Ströer Digital International GmbH, heard quartered in Cologne, as profit transferring company, be approved.

The profit and loss transfer agreement is worded as follows:

Between

Ströer Media SE registered offices located in Cologne, registered in the Commercial Register at the Cologne Local Court under No. HRB 82548

- referred to hereinafter as "CONTROLLING COMPANY" -

and

Ströer Digital International GmbH registered offices located in Cologne, registered in the Commercial Register at the Cologne Local Court under No. HRB 84049**,**
– referred to hereinafter as "the SUBSIDIARY COMPANY"-

the following **PROFIT AND LOSS TRANSFER AGREEMENT** shall be concluded:

Preamble

The PARENT COMPANY is the sole shareholder in the SUBSIDIARY COMPANY.

§ 1 Transfer of Profits

1. Subject to the amended latest version of Section 301 of the German Public Companies Act, the SUBSIDIARY COMPANY undertakes during the term of the Agreement and for the first time from the beginning of the current business year on the date of entry of this Agreement in the Commercial Register to transfer its profits to the PARENT COMPANY as calculated in accordance with the relevant provisions of German commercial law. Subject to the formation or release of reserves in accordance with Paragraph 2, the amount to be transferred will consist of the annual profits arising without the transfer of profits less any losses carried forward from the previous year.

2. With the consent of the CONTROLLING COMPANY, the SUBSIDIARY COMPANY may transfer amounts from its annual profits into the other retained earnings if this is permitted in German commercial law and is commercially justified from a commercially reasonable point of view. At the request of the CONTROLLING COMPANY, the other retained profits formed during the term of this agreement are to be dissolved and transferred to the CONTROLLING COMPANY as profits or in order to compensate for an annual deficit.

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

§ 2 Assumption of Losses

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

§ 3 Annual Accounts

1. The SUBSIDIARY COMPANY is required to prepare its annual accounts in such a way that the profit to be transferred or the loss to be assumed is shown as payables to or receivables from the CONTROLLING COMPANY.

2. The annual accounts of the SUBSIDIARY COMPANY are to be prepared and approved before the annual accounts of the CONTROLLING COMPANY.

3. Before being approved by the CONTROLLING COMPANY, the annual accounts of the SUBSIDIARY COMPANY are to be submitted for information, examination and consultation.

4. If the business year of the SUBSIDIARY COMPANY ends at the same time as the business year of the CONTROLLING COMPANY, the annual result of the SUBSIDIARY COMPANY to be assumed is to be included in the annual accounts of the CONTROLLING COMPANY for the same business year.

§ 4 Entry into Force, Term of Agreement, Termination

1. To be valid, the Agreement will require the consent of the General Meeting of the PARENT COMPANY and the consent of the Shareholder Meeting of the SUBSIDIARY COMPANY together with entry of the SUBSIDIARY COMPANY in the Commercial Register. It will apply retrospectively from the beginning of the current business year of the SUBSIDIARY COMPANY and specifically from the date this Agreement is entered in the Commercial Register.

2. The Agreement may only be duly terminated with a notice period of six months to the end of the business year of the SUBSIDIARY COMPANY but no earlier than the end of the business year after the end of which the company tax and business tax entity will have fulfilled its tax-related minimum term to be formed through this Agreement (five full years according to current legislation; Section 14, Subsection 1, No. 3, in conjunction with Section 17 of the German Company Tax Act and Section 2, Subsection 2, Sentence 2, of the German Business Tax Act.

3. The right to terminate the agreement for an important reason remains unaffected. In individual cases, important reasons are deemed in particular to be the following:

   a) the sale of at least so many shares in the SUBSIDIARY COMPANY by the CONTROLLING COMPANY that the conditions for the financial integration of the SUBSIDIARY COMPANY into the CONTROLLING COMPANY in accordance with German tax law no longer exist;
   or
   b) the conversion, merger or liquidation of the CONTROLLING COMPANY or the SUBSIDIARY COMPANY.

4. If the agreement is terminated for an important reason, the CONTROLLING COMPANY will, in accordance with German commercial law, only be liable to compensate the SUBSIDIARY COMPANY for its pro rata losses up to the end of this agreement.

5. When this agreement ends, the CONTROLLING COMPANY will be required to secure the creditors of the SUBSIDIARY COMPANY in accordance with § 303 of the German Public Companies Act.

§ 5 Final Provisions

1. Amendments and additions to this agreement, including this provision, must be in writing to be valid.

2. Should an individual provision in this agreement prove to be invalid, null and void or unworkable or should it become so, the provision in this agreement that comes as close as possible to reflecting the discernible will of the parties will also apply in maintaining the agreement. The parties will find a provision which comes as close as possible to the purpose of this agreement. The same will apply to omissions in these provisions.

3. The sole place of jurisdiction is Cologne.

The Management Board of the company, together with the managers of Ströer Digital International GmbH, has reported on the profit and loss transfer agreement together pursuant to § 293a AktG. This report, as well as the profit and loss transfer agreement and the annual statements and management reports of the company and Ströer Digital International GmbH for the last three business years - where they are to be drawn up -, are provided for insight by the shareholders in the business premises of the company from the day on which the general meeting is convened and during the general meeting. On request, each shareholder will receive copies of the above documents free of charge and without delay.

10. Resolution on the authorisation to purchase and use own shares pursuant to sect. 5 SE-VO in conjunction with § 71 para. 1 no. 8 AktG and to exclude the offer and subscription right under recognition of the present authorisations

The authorisation for purchasing and using own shares as decided by the general meeting from 10 July 2010 pursuant to § 71 para. 1 no. 8 AktG for the duration of five years ends on 9 July 2015. Until the time at which the general meeting was convened, this authorisation was not made use of. To be able to purchase own shares in future as well, however, the Management Board is to be authorised under revocation of the current authorisation to purchase and use own shares again pursuant to § 71 para. 1 no. 8 AktG.

The Management Board and supervisory board therefore suggest to decide:

a) Revocation of the present authorisation to purchase and use own shares pursuant to sect. 5 SE-VO in conjunction with § 71 para. 1 no. 8 AktG

The authorisation to purchase and use own shares pursuant to sect. 5 SE-VO in conjunction with § 71 para. 1 no. 8 AktG as decided by the general meeting from 10 July 2010 in agenda item 1 shall be revoked as of entering into effect of this new authorisation.

b) Authorisation to purchase own shares pursuant to sect. 5 SE-VO in conjunction with § 71 para. 1 no. 8 AktG and to exclude the offer right.

aa) The company is authorised to purchase own shares up to a total of 10 % of the share capital of the company at the time the resolution is passed or - if this value is less - at the time at which the authorisation is utilised - until 29 June 2020 (including) for any permissible purpose. The shares purchased based on this authorisation, together with other shares of the company that the company has already purchased or still possesses, or which are due to it pursuant to §§ 71a et seqq. AktG, must at no time exceed 10 % of the respective share capital. The authorisation must not be used to trade own shares.

bb) The purchase shall in any case take place according to the choice of the Management Board through the stock exchange or by public purchase offer targeted at all shareholders or a public request targeted at the shareholders of the company to make sales offers or in other ways observing the principle of equal treatment (§ 53a of the German Stock Corporation Law (AktG)).

(i) If the shares are purchased through the stock exchange or in other ways observing the principle of equal treatment, the compensation paid by the company per share (without secondary purchasing costs) must not be more than 10 % above or below the average of the rate of the company's share in the closing auction in XETRA-trade (or a comparable successor system) at the Frankfurt stock exchange in the last three trading days before the obligation to purchase.

(ii) If the shares are purchased through a public purchase offer, the offered purchasing or sales price or the limits of the purchasing or sales price range per share (without secondary purchasing costs) must not be more than 10 % above or below the average of the rate of the company's share in the closing auction in XETRA-trade (or a comparable successor system) at the Frankfurt stock exchange from trading day six to three before the publication of the purchase offer.

(iii) If the shares are purchased through a public request to make sales offers, the offered purchasing or sales price or the limits of the purchasing or sales price range per share (without secondary purchasing costs) must not be more than 10 % above or below the average of the rate of the company's share in the closing auction in XETRA-trade (or a comparable successor system) at the Frankfurt stock exchange from the last three trading days before the publication of the public request for making sales offers.

If any essential deviations of the relevant rate from the offered purchasing or sales price or the limits of the offered purchasing or sales price range after publication result after publication of a purchasing offer or the public request for making sales offers, the purchasing offer or the request to make sales offers can be adjusted. In this case, the basis for determination of the relevant periods for determination of the above average stock exchange rates shall be the day of the adjustment. The volume of the offer or the request to make offers may be limited. Where the offer is exaggerated or where it is not possible to accept all of several equal offers after a request for making sales offers, the purchase or acceptance must take place under partial exclusion of any offer right of the shareholders at the ratio of the respective shares offered. Preferential acceptance of small numbers up to 100 shares offered for purchase per shareholder may be provided for under partial exclusion of possible offer rights of the shareholders. It is also possible to provide for rounding according to commercial aspects to avoid calculated fractions of shares. The purchase offer or the request to make a sales offer may include further conditions.

If the purchase of shares takes place in other ways observing the principle of equal treatment (§ 53a), the offer right of the shareholders can be excluded for factual reasons under corresponding application of § 186 para. 3 sentence 4 AktG.

c) Authorisation to use own shares pursuant to sect. 5 SE-VO in conjunction with § 71 para. 1 no. 8 AktG and to exclude the subscription right.

The Management Board is authorised to use the own shares purchased based on this or any former authorisation pursuant to sect. 5 SE-VO in conjunction with § 71 para. 1 no. 8 AktG for any legally permitted purposes, specifically also the following ones:

aa) The purchased own shares may be sold or offered for purchase through the stock exchange or through a public offer to all shareholders.

bb) The purchased own shares may be withdrawn without withdrawal or its performance requiring any further resolution by the general meeting. They can also be withdrawn in the simplified procedure without capital reduction by adjustment of the prorated calculated amount of the remaining non-par-value shares in the share capital of the company. The withdrawal may be limited to part of the purchased shares. If the withdrawal takes place in the simplified procedure, the Management Board shall have the right to adjust the number of non-par-value shares in the articles of association.

cc) The purchased own shares may also be purchased otherwise than through the stock exchange or by offer to all shareholders if the purchased own shares are sold against cash at a price that is not below the average rate of the share of the company by more than 5 % in the closing auction in XETRA trade (or a comparable successor system) at the Frankfurt stock exchange on the last three trading days before the sale.

The authorisation pursuant to item cc) shall be limited to shares with a prorated amount of the share capital that must not exceed a total of 10 % of the share capital, neither at the time of entering into effect of this authorisation, nor - if this value is lower - at the time of utilisation of the authorisation. The limitation shall consider shares that have been issued or sold under direct or corresponding application of sect. 5 SE-VO in conjunction with § 186 sent. 4 AktG during the term of this authorisation under exclusion of subscription rights. Furthermore, this number shall consider the shares that have been issued or are to be issued to serve conversion and/or option rights, where the respective convertible bonds, option bonds, profit participation rights and/or participating bonds (or combinations of these instruments) have been issued during the term of this authorisation under exclusion of the subscription rights pursuant to sect. 5 SE-VO in conjunction with § 186 para. 3 sent. 4 AktG.

dd) The purchased own shares can be sold or transferred against benefits in kind, specifically also in connection with company mergers at acquisition of companies, participations in companies, company parts or other assets.

ee) The purchased own shares may be offered for purchase and transferred to employees of the company and affiliated companies in the sense of §§ 15 et seqq. AktG (including body members) in connection with share-based compensation or employee share programmes. Where own shares are offered or promised and transferred to members of the Management Board of the company, this authorisation shall apply via the supervisory council.

ff) The purchased own shares may be used to serve subscription and conversion rights due to the execution of option and/or conversion rights or conversion obligations for shares of the company. Where own shares are transferred to members of the Management Board of the company, this authorisation shall apply via the supervisory council.

d) The subscription right of the shareholders for purchased own shares shall be excluded where these shares are used pursuant to the above authorisation under lit. c) cc) to ff)). Beyond this, the subscription right for shareholders may be excluded for top amounts in case of sale of the shares via a public offer to all shareholders under lit. c) aa).

e) The authorisations contained in this resolution may be executed independently of each other, once or several times, individually or together, wholly or in parts, also by companies of the group or third parties acting for the account of the company or its group companies. Additionally, purchased own shares may also be transferred to companies of the group.

f) The supervisory council may determine that measures of the Management Board due to this authorisation must only be taken with its consent.

11. Resolution on the authorisation to purchase and use derivatives in the scope of purchase of own shares pursuant to sect. 5 SE-VO in conjunction with § 71 para. 1 no. 8 AktG and to exclude the offer and subscription right.

In addition to the authorisation to purchase and use own shares pursuant to sect. 5 SE-VO in conjunction with § 71 para. 1 no. 8 AktG to be determined in agenda item 10, the company is also to be authorised to purchase own shares using derivatives. This is not to increase the total volume of shares that may be purchased. Only further action alternatives for purchasing own shares are opened in the scope of the maximum limit of the authorisation from agenda item 10, lit. b) aa). This authorisation is not to in any manner limit the company in using derivatives where this is permitted by law without authorisation of the general meeting.

The Management Board and supervisory board therefore suggest to decide:

a) Supplementing the authorisation to purchase own shares as decided by the general meeting on 30 June 2015 in agenda item 10 pursuant to sect. 5 SE-VO in conjunction with § 71 para. 1 no. 8 AktG, the purchase of own shares pursuant to that authorisation may also take place by (i) sale of options that commit the company to purchase shares of the company when executed ("put options"), (ii) purchase of options that entitle the company to purchase shares of the company when executed ("call options") or (iii) by using a combination of put and call options (put options, call options and combinations of put and call options, together hereinafter also: "Derivatives").

b) The option premium received or paid by the company for the derivatives must not be essentially below or above the theoretical market value of the derivative determined according to recognised financial-mathematic methods, in the determination of which among others the agreed execution price is to be considered.

c) Derivatives must only be sold or purchased at a scope not to exceed 10 % of the share capital at the time the resolution by the general meeting of this authorisation is passed or - if this value is lower - at the time the authorisation is utilised. For purposes of authorisation, any sold or purchased derivative that commits or entitles to purchasing a share of the company shall be added against the number of shares purchased under agenda item 10, lit. b). The derivatives sold or purchased based on this authorisation that have not yet been executed and that have not yet expired derivatives, together with other shares of the company that the company has already purchased or still possesses, or which are due to it pursuant to §§ 71a et seqq. AktG, must at no time exceed 10 % of the respective share capital.

d) The term of the individual derivatives must not exceed five years, must end at 29 June 2020 at the latest and must be chosen so that the shares of the company cannot be purchased to execute or meet the derivatives after 19 June 2020.

e) The compensation per share to be paid by the company at execution of derivatives ("Execution price" must not be above or below the average of the rates of the share of the company in the closing auction in XETRA trade (or a comparable successor system) at the Frankfurt stock exchange on the last three trading days before conclusion of the respective derivative transaction by more than 10 % (each without secondary purchasing costs, but under consideration of the option premium received or paid).

f) When selling or purchasing derivatives the principle of equal treatment (§ 53a AktG) is to be observed. The shareholders' right to enter into such derivative transactions with the company may be excluded for factual reasons, under corresponding application of § 186 para. 3 sentence 4 AktG. Shareholders shall have a right to offer their shares to the company only where the company is obliged to them to accept the shares from the derivative transactions. Any further offer rights shall be excluded.

g) For use of own shares that were purchased using derivatives, the rules specified by the general meeting on 30 June 2015 under agenda item 10 lit c) and d) shall apply.

h) The authorisations contained in this resolution shall be subject to the rules specified by the general meeting on 30 June 2015 under agenda items 10 lit e) and f) accordingly.

12. Resolution on the revocation of the present authorisation to issue convertible and/or option bonds, re-authorisation of the Management Board to issue convertible and/or option bonds, revocation of the contingent capital 2010, creation of a new contingent capital 2015 and corresponding change to the articles of association

The general meeting from 13 July 2010 authorised the Management Board under agenda item 4 to issue convertible bonds and/or option bonds (together: "Bonds") with a total nominal amount up to EUR 11,776,000.00, with the supervisory council's consent. For this, a contingent capital 2010 at the corresponding amount was created in § 6 of the articles of association of the company. This authorisation to issue bonds and the contingent capital 2010 have not been used yet. The authorisation

shall expire on 12 July 2015. Since the company is also to be able to issue bonds to create an optimised financing structure in future, a new authorisation at the same total nominal amount of bonds and a corresponding contingent capital 2015 are to be decided by the general meeting under revocation of the old authorisation and the contingent capital 2010.

The Management Board and Supervisory Board therefore suggest to pass the following resolution:

a) Revocation of the present authorisation to issue convertible bonds and/or option bonds

The authorisation granted by the general meeting on 13 July 2010 under agenda item 4 to issue convertible bonds and/or option bonds, shall be revoked with effect as of entry of the change to the articles of association to be decided below under lit. d) in the commercial register.

b) Authorisation to issue convertible bonds and/or option bonds

aa) Period of the authorisation, term, number of shares

The Management Board shall have the right to issue registered convertible bonds and/or option bonds (together: "Bonds") with or without term limitation at a total nominal amount of up to Euro 11,776,000.00 once or several times until 29 June 2020 with the consent of the supervisory council and to grant to or impose on the bearers or creditors of convertible bonds and/or option bonds conversion or option rights for no-par-value shares of the company registered in the name of the bearer with a prorated amount of the share capital of up to Euro 11,776,000.00 according to the more detailed proviso of the convertible bond or option conditions . Issuing shall also be possible against contributions in kind.

The bonds may be issued in Euro or – at the corresponding counter-value – in any other statutory currency, e.g. of an OECD-country. They may also - where the increase of funds is used for group financing purposes - be issued by affiliated companies of the company; in this case, the Management Board shall have the right to assume the guarantee for the bonds for the company, with the consent of the supervisory council and to make any further declarations and actions required for successful issuing and - where the bonds grant convertible or option rights for new no-par-value shares of the company registered in the bearer's name – to grant the bearers such conversion or option rights. The individual emissions may be structured in partial bonds of equal value among themselves.

bb) Conversion and option rights

If option bonds are issued, each partial bond shall include one or several option certificates. These option certificates shall give the bearers subscription rights for the no-par-value shares of the company registered in the bearer's name according to the option conditions to be specified by the Management Board. The option conditions may also provide for the option price to be paid through transfer of partial bonds and, if applicable, by additional payment in cash. The prorated share in the share capital of the no-par-value shares of the company registered in the bearer's name must not exceed the nominal amount of the partial bond. For possible fractions of shares, the option conditions may provide for

them being compensated in money or, if applicable, added up to subscription of complete shares by cash addition.

If convertible bonds are issued, the bearers shall have the right to convert their partial bonds to no-par-value shares of the company registered in the bearer's name according to the more detailed provisions of the convertible bonds conditions to be specified by the Management Board. The conversion ratio shall result from the division of the nominal amount or the issue amount below the nominal amount of a partial bond through the specified conversion price for a no-par-value share of the company registered in the bearer's name.

The conversion ratio may be rounded to a conversion ratio with a full number. An additional payment to be made in cash may be specified. Furthermore, it may be provided that non-convertible peaks are combined and/or compensated in money. If the nominal amount of the bonds and the conversion price are in different currencies, the last reference rate of the European Central Bank applicable at the time of the final specification of the issue amount of the bond shall be relevant for conversion. The prorated share in the share capital of the shares to be issued at the conversion must not exceed the nominal amount of the partial bond.

The convertible bond conditions may provide for a conversion obligation at the end of the term or an earlier time. The company may in this case be entitled in the bond conditions to fully or partially compensate for any difference between the nominal amount of the convertible bond and the product of the convertible price and conversion ratio in cash. § 9 para. 1 AktG in conjunction with § 199 para. 2 AktG must be observed.

The convertible bond conditions may also provide for the company's right to grant the bearers or creditors no-par-value shares of the company instead of payment of the due monetary amount at final maturity of the bond connected to option or conversion rights (also including maturity due to termination). In such cases, the option of conversion price may, according to the more detailed proviso of the bond conditions, correspond either at least to the minimum price named in lit. cc) or the volume-weighted average rate of the no-par-value shares of the company in XETRA trade (or a comparable successor system) at the Frankfurt stock exchange during a reference period of 15 trading days before the day of the final maturity, even if the average rate is below the minimum price of 80 % as stated below.

The bond conditions of bonds that provide for or grant a conversion right, conversion obligation and/or option right, may specify from case to case that already-existing shares of the company or new shares from the approved capital may be granted instead of new shares from the contingent capital if the conversion or option is exercised. Furthermore, it can be provided that the company does not grant or deliver no-par-value shares of the company to the persons authorised to conversion or exercise of options, but that it pays a monetary amount that corresponds to the volume-weighted average rate of the no-par-value share of the company in XETRA trade (or a comparable successor system) at the Frankfurt stock exchange during a period specified in the bond conditions for the number of the shares otherwise to be delivered.

cc) Conversion and option price, dilution protection

If bonds are issued that grant or provide for a conversion right, conversion obligation and/or option right, the conversion and/or option price must - even at application of the following rules on dilution protection and in any case notwithstanding § 9 para. 1 AktG – be at least 80% of the volume-weighted average rate of the share of the company in XETRA trade (or a comparable successor system) at the Frankfurt stock exchange during the 10 trading days before the final decision of the Management Board on making of an offer for subscription of bonds or the declaration of the company to accept after public request to make subscription offers. In subscription right trade, the final rates on the days of the subscription rights trade, with the exception of the last two trading days of the subscription rights trade shall be applied.

If dilution of the economic value of the present conversion and/or option rights or conversion obligations result during the term of a bond and no subscription rights are granted as compensation for this, the conversion or option rights or conversion obligations may – notwithstanding § 9 para. 1 AktG - be adjusted value-retainingly subject to the more detailed provisions of the bond conditions, where the adjustment is not already mandatorily provided for according to the law. The conditions of the bond can additionally provide for adjustment of the option or conversion rights or conversion obligations for the case of capital reduction or other extraordinary measures or events (such as unusually high dividends, assumption of control by third parties).

In any case, the prorated share in the share capital of the no-par-value shares of the company registered in the bearer's name to be subscribed per parity bond must not exceed the nominal amount per partial bond.

dd) Subscription right, subscription right exclusion

The shareholders generally shall be granted a subscription right. The bonds may also be assumed by one or several credit institutions with the obligation to offer them to the shareholders for subscription.

The Management Board shall, however, be entitled to exclude the subscription right of the shareholders for bonds for peak amounts due to the subscription situation with the consent of the supervisory council and to also exclude the subscription right with the consent of the supervisory council where required to grant the bearers of previously-issued conversion or option rights no-par-value shares of the company registered in the bearer's name or the creditors of previously issued convertible bonds with conversion obligations a subscription right at the scope that they would be due as shareholders at execution of the conversion obligation.

Where bonds with conversion and/or option rights or conversion obligations are to be issued against cash payment, the Management Board shall have the right to exclude the subscription right of the shareholders for bonds under corresponding application § 186 para. 3 sentence 4 AktG with the Supervisory Board's consent where the issue price does not essentially undercut the theoretic market value of the bonds with convertible and/or option rights or conversion obligations as determined according to the recognised financial-mathematical methods. Where bonds with conversion and/or option rights or conversion obligation are issued under exclusion of subscription rights under

corresponding application of § 186 para. 3 sentence 4 AktG, this authorisation shall only apply where the shares issued or to be issued to serve the conversion and/or option rights or to meet the conversion obligations in total do not exceed a total of ten per cent of the share capital, neither at the time of entering into effect of this authorisation, nor - if this value is lower - at the time the authorisation is executed. Shares of the company that have been issued or sold by the company during the term of this authorisation under exclusion of the subscription right under direct or corresponding application of § 186 para. 1 no. 4 AktG shall be set off against this number. Furthermore, this number shall consider the shares that have been issued or are to be issued to serve conversion and/or option rights, where the bonds have been issued during the term of this authorisation under exclusion of the subscription rights pursuant to § 186 para. 3 sent. 4 AktG.

The Management Board shall finally also be authorised to exclude the subscription rights of the shareholders for the bonds with the consent of the supervisory council, where they are issued against contribution in kind for the purpose of (also indirect) acquisition of companies, company parts, participations in companies or other assets and the value of the contribution in kind is at an appropriate ratio to the value of the bond. In case of bonds with conversion and/or option rights or conversion obligations, the market value shall be essential.

ee) Further design options

The Management Board shall have the right to specify the further details of the issue and equipment of the bonds and their conditions with the consent of the supervisory council and under consideration of the principles specified in this authorisation, or to specify them in accordance with the bodies of the holding companies issuing the bonds respectively. This shall specifically apply regarding the interest rate, the type of interest, the issue amount, the term and the denominations, the conversion or option period, the calculation of the conversion or option price on the basis of the parameters specified in this authorisation, the specification of an additional cash payment compensation or combination of peaks, the (also partial) cash payment instead of delivery of no-par-value shares of the company registered in the bearer's name, delivery of existing instead of issuing of new no-par-value shares of the company registered in the bearer's name and adjustment clauses in case of economic dilution and extraordinary events.

c) Creation of a new contingent capital 2015

The share capital of the company shall be 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 (contingent capital 2015). 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 against cash payment based on the authorisation by the general meeting from 30 June 2015, agenda item 12. 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 or 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 bearers 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 pay-

ment. 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 the approval of the Supervisory Board.

d) Change to the articles of association

§ 6 of the articles of association shall be revoked and rephrased as follows:

"§ 6
Contingent capital 2015

The share capital of the company shall be 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 (contingent capital 2015). 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 against cash payment based on the authorisation by the general meeting from 30 June 2015, agenda item 12. 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 or 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 bearers 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 the approval of the Supervisory Board."

REPORTS OF THE MANAGEMENT BOARD ON ITEMS 10, 11 AND 12 OF THE AGENDA

Report of the Management Board to the general meeting on item 10 of the agenda pursuant to sect. 5 SE-VO in conjunction with §§ 71 para. 1 no. 8 sentence 5, 186 para. 4 sentence 2 AktG

The Management Board has reported in writing pursuant to sect. 5 SE-VO in conjunction with § 71 para. 1 no. 8 sentence 5 AktG in conjunction with § 186 para. 4 sentence 2 AktG on item 10 of the agenda. The report is provided for insight by the shareholders on the business premises of the company and in the general meeting from the day on which the general meeting is convened onwards. Furthermore, the report will be published on the company's website at http://www.stroeer.com/ under the section "Investor Relations", "General Meeting" and sent to each shareholder free of charge on request.

The report has the following content:

The authorisation of the company, limited until 9 July 2015, for purchase of own shares

is to be renewed to continue to enable the company to purchase own shares beyond this time. The present authorisation is to be revoked as of entering into effect of the new authorisation.

§ 71 para. 1 no. 8 AktG, which applies to European public companies as well pursuant to sect. 5 SE-VO, enables the company to purchase own shares at up to 10% of the share capital based on an authorisation that for up to five years.

The petition for agenda item 10 contains a corresponding authorisation for the purchase of own shares that is limited to a period of five years and thus continues until 29 June 2020. According to it, the company should be able again to purchase own shares up to a total of 10% of the share capital of the company at the time the resolution is passed or, if this value is less, at the time at which the authorisation is utilised - until 29 June 2020 (inclusive) for any permissible purpose. The shares purchased based on this authorisation, together with other shares of the company that the company has already purchased or still possesses, or which are due to it pursuant to §§ 71a et seqq. AktG, must at no time exceed 10% of the respective share capital. Furthermore, the authorisation must not be used to trade own shares.

Purchase of own shares

When purchasing own shares, the principle of equal treatment of the shareholders (§ 53a AktG) must be maintained. This principle is considered in the authorisation intended in agenda item 10 to purchase own shares of the company via the stock exchange, by public purchase offer, via a public request for making sales offers or otherwise under consideration of the principle of equal treatment. This generally gives all shareholders the opportunity of selling shares to the company in the same manner if the company was to purchase own shares.

When purchasing through public purchase offer or through a public request to make sales offers, the volume of the offer or the volume of the request for making offers can be limited. Where the offer is exaggerated or where it is not possible to accept all of several equal offers after a request for making sales offers, the purchase or acceptance shall take place under partial exclusion of any offer right of the shareholders at the ratio of the respective shares offered. This considerably facilitates the technical processing of the offer since the relevant acceptance rate can be easily determined from the number of offered shares, while otherwise the participation rates of the respective shareholders would have to be used as a basis, which would considerably increase the effort for processing the purchase.

Furthermore, it is to be possible that preferential acceptance of small numbers up to 100 shares offered for purchase per shareholder may be provided for under partial exclusion of possible offer rights of the shareholders. This option serves to avoid small, usually uneconomical residual stocks and possibly connected factual disadvantaging of small shareholders. This also serves to simplify the technical processing of the purchase.

It is also possible to provide for rounding according to commercial aspects to avoid calculated fractions of shares. In this respect, the number of shares to be purchased from individual offering shareholders can be rounded as necessary for the purchase of whole shares under processing-technical points of view.

When purchasing otherwise, an offer right of the shareholders may be excluded for a factual reason under corresponding application of § 186 para. 3 sentence 4 AktG. Such

purchase under exclusion of the offer right shall be permitted if it serves a purpose that is in the priority interest of the company and suitable and required to reach this purpose. This shall specifically be the case if the purchase through the stock exchange or a public purchase offer targeted at all shareholders or a public request to make sales offers targeted at all shareholders is unsuitable to achieve this purpose, too extensive, too slow or otherwise - also under consideration of the shareholders' interests - disproportional. This enables the company to design its acquisition financing flexibly and to, e.g., purchase own shares from one or several shareholders in the scope of the acquisition of companies or participation in companies. For the shareholders, this has no disadvantages if the purchase is in the interest of the company and - also under consideration of the shareholders' interests - is reasonable.

When purchasing own shares, the compensation paid by the company per share (without secondary purchasing costs) must not be more than 10% above or below the average of the rate of the company's share in the closing auction in XETRA-trade (or a comparable successor system) at the Frankfurt stock exchange. The reference value when purchasing through the stock exchange or otherwise shall be the average on the last three trading days before the obligation to purchase, for public purchase offers the average from the sixth to the third trading day before the day on which the purchase offer is published, and when purchasing through a public request to make sales offers the average of the last three trading days before the day of publication of the public request to make sales offers. This permits fair pricing in the interest of the company and for the protection of the shareholders. Shareholders whose shares are not purchased by the company also can sell their shares to the stock exchange for a comparable price.

In all of the above cases, the board should be enabled to use the instrument of share repurchase in the interest of the company and its shareholders. The exclusion of any offer right of the shareholders when purchasing the own shares shall be required and factually justified in this case according to the conviction of the Management Board, as well as appropriate towards the shareholders.

When using the authorisation to purchase own shares, it must be observed in addition to the 10%-limit of the § 71 para. 2 AktG that purchase is only permitted if the company can form the provision prescribed according to § 272 para. 4 HGB for own shares without reducing the share capital or a provision to be formed according to the law or articles of association that must not be used for payments to the shareholders.

Use of own shares

When using own shares, the principle of equal treatment of the shareholders (§ 53a AktG) also must be maintained. According to the suggested authorisation, the own shares purchased by the company may be used for any legally permissible purpose here.

Specifically, they can be withdrawn without requiring another resolution to be passed in the general meeting. This permits the corresponding reduction of the share capital of the company. Alternatively, the shares can also be withdrawn without reduction of the share capital, by increasing the calculated share of the remaining no-par-value shares even without reduction of the share capital. The Management Board therefore should also be entitled to perform the required change to the articles of association regarding the change of no-par-value shares due to the withdrawal.

The own shares may also be sold again on the stock exchange or by offer made to all shareholders. The shareholders' right to equal treatment shall be maintained. Where the shares are sold by offer to all shareholders, the Management Board is, however, to be entitled to exclude the subscription right of the shareholders for peak amounts. This is done to provide a technically executable subscription ratio. The shares excluded from the shareholders' subscription rights as free peaks shall be utilised by sale through the stock exchange or otherwise in the best manner for the company. The possible dilution effect is low due to the limitation to peak amounts.

Apart from this, the Management Board is to be authorised to use own shares under exclusion of the subscription rights for the purposes named in lit. c) cc) to c) ff).

The petition states in c) cc) that the purchased own shares may also be purchased in other ways than through the stock exchange or by offer to all shareholders if the purchased own shares are sold against cash at a price that is not below the average rate of the share of the company by more than 5% in the closing auction in XETRA trade (or a comparable successor system) at the Frankfurt stock exchange on the last three trading days before the sale. This is to specifically enable the company to issue shares of the company on short notice. The final specification of the sales price for own shares shall take place in a timely manner before sale. The Management Board shall determine any deduction from the share rate as low as this is possible according to the market conditions at the time of the placement. The deduction must never exceed 5% of the share rate at the time the authorisation is executed. The limitation of the number of the shares to be sold and the obligation to specify the sale price of the shares close to the share rate offers appropriate protection to the shareholder's shares from value dilution. At the same time, it is ensured that the compensation to be achieved by the company is appropriate. Where the shareholders are interested in maintaining their voting rights ratios, they incur no disadvantage, since they can purchase the respective number of shares at the stock exchange at any time. The company is thus able to quickly and flexibly react to beneficial sales options and to thus gain, e.g., new institutional investors. The capital basis of the company thus may be reduced in the interest of the company and the shareholders.

The asset and voting rights interest of the shareholders are appropriately maintained in this kind of sale of own shares under exclusion of subscription rights based on the rules of § 71 para. 1 no. 8 AktG in conjunction with § 186 para. 3 sentence 4 AktG. This authorisation shall be limited to shares with a prorated amount of the share capital that must not exceed a total of 10% of the share capital, neither at the time of entering into effect of this authorisation, nor - if this value is lower - at the time of utilisation of the authorisation. The limitation shall consider shares that have been issued or sold under direct or corresponding application of § 186 sent. 4 AktG during the term of this authorisation under exclusion of subscription rights, e.g. from authorised capital. Furthermore, this number shall consider the shares that have been issued or are to be issued to serve conversion and/or option rights, where the convertible and option bonds have been issued during the term of this authorisation under exclusion of the subscription rights pursuant to § 186 para. 3 sent. 4 AktG.

Furthermore, the company is to be able pursuant to lit. c) dd) of the petition to have own shares available to sell or transfer against contribution in kind, specifically also in connection with company combinations or when purchasing companies, participations in companies, company parts or other assets. Own shares are an important instrument as acquisition currency. The international compensation and globalisation of the economy increasingly demand this type of compensation. The suggested authorisation is to give the company the required flexibility to quickly and flexibly use apparent opportuni-

ties to purchase companies or participations in companies. The company's market position this way can be developed and thus strengthened in a liquidity-protecting manner. This is considered by the suggested exclusion of the subscription rights. When specifying the evaluation relations, the Management Board shall ensure that the interests of the shareholders are appropriately maintained. It shall specifically align itself with the share price of the company's shares when determining the compensation value to granted. The use of own shares for acquisitions also has the benefit for the shareholders that their voting rights are not diluted as compared to the situation before acquisition of the own shares by the company.

Furthermore, there is to be the opportunity pursuant to lit. c) ee) of the petition to offer purchased own shares to employees of the company and affiliated companies in the sense of §§ 15 et seqq. AktG (including body members) in connection with share-based compensation or employee share programmes and to transfer them to these. Where own shares are offered or promised and transferred to members of the Management Board of the company, this authorisation shall apply via the supervisory council. This gives the company the option of offering its employees shares without having to utilise the authorised capital. The use of present own shares may be more economical, sensible and cost-efficient than the performance of a capital increase, and specifically leads to higher flexibility. The required exclusion of the subscription rights of the shareholders shall be justified by the benefits that an employee participation programme offers for the company and thus also for the shareholders. The issuing of shares to employees is considered an important instrument for long-term commitment of employees to the company by the Management Board and the supervisory board, and therefore is of special interest for the company and the shareholders. Specifically, identification with the company and thus increase of the corporate value can be promoted with this.

Apart from this, the company is to be given the opportunity pursuant to lit. c) ff) of the petition to use own shares to meet executed option and/or conversion rights or conversion obligations from convertible and option bonds issued by the company or other companies of the group. Where own shares are transferred to members of the Management Board of the company, this authorisation shall apply via the supervisory council. This use of own shares may be more beneficial for the company than the use of a contingent capital and increase the company's flexibility. The shareholders' interests are less affected by this additional option of excluding subscription rights, since no further shares are issued new from a capital increase and dilution of the shareholder can thus be avoided.

In all of the cases named for use of own shares (except in case of sale through the stock exchange, by public offer to all shareholders or withdrawal), the subscription right of the shareholders to own shares must be excluded to permit their use as described. Upon consideration of all circumstances, the Management Board considers the exclusion of subscription rights in the cases named to be factually justified and appropriate for the reasons named. The Management Board shall in any case review whether own shares of the company are to be used for the measures named. In its decision, it shall be guided by the interest of the shareholders and the company and carefully consider whether it should make use of the authorisation. Only in this case shall the measure be taken and the subscription right excluded.

The authorisations contained in this agenda item 10 may be executed independently of each other, once or several times, individually or together, wholly or in parts, also by companies of the group or third parties acting for the account of the company or its group companies. Additionally, purchased own shares may also be transferred to com-

panies of the group.

Finally, the supervisory council may determine that measures of the Management Board due to the above authorisation must only be taken with its consent.

The Management Board shall report on any utilisation of the authorisation for the purchase of own shares to in the next general meeting in each case.

Report of the management board to the general meeting on item 11 of the agenda pursuant to sect. 5 SE-VO in conjunction with §§ 71 para. 1 no. 8 sentence 5, 186 para. 4 sentence 2 AktG

The management board has reported in writing pursuant to sect. 5 SE-VO in conjunction with § 71 para. 1 no. 8 sentence 5 AktG in conjunction with § 186 para. 4 sentence 2 AktG. The report is provided for insight by the shareholders on the business premises of the company and in the general meeting from the day on which the general meeting is convened onwards. Furthermore, the report will be published on the company's website at http://www.stroeer.com/ under the section "Investor Relations", "General Meeting" and sent to each shareholder free of charge on request.

The report has the following content:

To supplement agenda item 10, it is suggested to the general meeting pursuant to agenda item 11 to authorise the company to purchase own shares using derivatives as well and to enter into the corresponding derivative transactions. The authorisation is to be usable by the company, companies of the group and through third parties who act for the account of the company or a company of the group. Agenda item 11 thus expands agenda item 10 only by the option of purchasing own shares using specific derivatives.

For the company, it can be of advantage to sell put options for shares of the company ("Put Options"), to purchase call options for shares of the company ("Call Options") or to use a combination of this (Put Options, Call Options and combinations of Put and Call Options together hereinafter also: "Derivatives"; and the underlying option transactions also: "Derivative Transactions"), instead of purchasing shares of the company directly. This additional alternative for action expands the company's possibilities to structure purchase of own shares in an optimised manner. Specifically, the company is thus given a greater flexibility in the design of repurchase strategies and programmes. For example, the company may secure itself against rising share rates by purchasing Call Options. The company avoids a direct outflow of liquidity by both the purchase of Call Options and the sale of Put Options. The use of derivatives therefore may be sensible in the interest of liquidity-protecting purchase of own shares.

When selling Put Options, the company grants the purchaser the right to sell the company's shares to the company during the agreed term or at a specific time at a price specified in the Put Option ("Execution Price"). As consideration, the company receives a premium ("Option Premium"), the value of which must be determined in a market-oriented way, i.e. under application of recognised financial-mathematics methods under consideration of the execution price, the term of the option and the volatility of the share. The option premium must not essentially undercut the determined market value of the sales right. If the Put Option is executed, the option premium that the option holder has paid to the company shall reduce the total counter-value paid for the purchase of the share by the company. The execution of the Put Option is usually eco-

nomically sensible for the option holder when the rate of the share at the time of execution of the Put Option is below the Execution Price. The option holder may then sell the share to the company at the higher execution price. From the company's point of view, the share repurchase using Put Options offers the advantage of the Execution Price being already specified when entering into the derivative transaction, while the liquidity will only flow out on the execution date. Apart from this, the purchasing price of the shares for the company under consideration of the received option premium does not essentially deviate from the share rate at conclusion of the derivative transaction. If the option holder does not execute the Put Option because the share rate of the execution date is above the Execution Price, the company may thus not purchase its own shares, but retains the already-received option premium.

When purchasing a Call Option, the company receives the right to purchase a previously determined number of shares during the agreed term or at a specified time at the previously specified execution price from the seller of the option ("Option Writer"). The value of the option premium to be paid by the company for purchase of the Call Option must be determined in a market-oriented way, i.e. under application of recognised financial-mathematics methods under consideration of the execution price, the term of the option and the volatility of the share. The option premium must not essentially exceed the determined value of the purchase right. When executing a call option, the total compensation paid for purchase of the share is increased by the value of the option premium for the company. Therefore, it must be considered when calculating the Execution Price for the Call Option. The execution of the Call Option is usually economically sensible for the company when the rate of the share at the time of execution of the Call Option is above the Execution Price. The company may then purchase the share from the Option Writer at the lower execution price. From the company's point of view, the share repurchase using Call Options also offers the advantage of the Executor Price already being specified when entering into the derivative transaction, while the liquidity will only flow out on the execution date. Apart from this, the purchasing price of the shares for the company under consideration of the paid option premium does not essentially deviate from the share rate at conclusion of the derivative transaction. The company may secure itself against the risk of having to purchase its own shares at a higher rate at a later time this way, e.g.in the scope of conversion rights from convertible bonds. At execution of the Call Options, it only needs to purchase the number of own shares that it actually needs at this time.

The company may also combine use of different types of derivatives. It is not limited to using only the described types of derivatives.

The term of the derivatives is limited to a maximum of five years. It also must be chosen so that it ends on 29 June 2020 at the latest. Additionally, the derivative conditions must ensure that the purchase of own shares due to execution of a derivative does not take place after 29 June 2020. This prevents the company from purchasing own shares based on this authorisation after the end of the authorisation to purchase own shares valid until 29 June 2020.

The scope of the derivatives that the company may sell or purchase is limited to 10 percent of the share capital of the company at most. This limitation refers both to the time of entering into effect of this authorisation and the time of its execution by sale or purchase of the respective derivative. For the purpose of calculation, sold or purchased derivatives are to be combined with the own shares already purchased based on the authorisation from agenda item 10. This ensures that repurchase of own shares based on the authorisations in agenda items 10 and 11 takes place only at the amount of up to 10 percent of the share capital – both by direct repurchase and using derivatives.

Additionally, no more than 10 percent of the share capital of the company must be due for sold or purchased derivatives that have not been executed and that have not expired at any time. In this respect, the derivatives also must be combined with the shares already purchased from the authorisations from agenda item 10 that the company still owns or that are due to it pursuant to §§ 71a et seqq. AktG. This again ensures that the company is at no point forced to hold own shares at a scope exceeding 10 % of its share capital. When the 10 percent limit is reached, further derivatives must only be used again when the company has sold or withdrawn own shares.

The basis for the Execution Price agreed on in the respective derivative that is to be paid by the company at purchase of a share due to execution of the respective derivative shall correspond to the average of the rates of the share of the company in the closing auction in XETRA trade (or a comparable successor system) at the Frankfurt stock exchange. In this respect, the average of the last three trading days before conclusion of the respective derivative transaction shall be relevant. The execution price must not exceed or undercut this average by more than 10 % (without purchasing secondary costs, but under consideration of the received or paid option premium. i.e. at Put Options minus the received option premium and at Call Options plus the paid option premium).

The specifications contained in the authorisation for design of the derivatives are to ensure that purchase of own shares using derivatives generally takes place under maintenance of the principle of equal treatment and at conditions that would apply to direct purchase of shares at conclusion of the derivative transaction. This excludes that the shareholders are economically disadvantaged by purchase of own shares using derivatives. This is achieved by only permitting derivatives to be sold or purchased at close-to-market conditions and by purchase of own shares using derivatives only taking place at conditions that would apply to direct purchase of shares pursuant to the authorisation in agenda item 10 at conclusion of the derivative transaction. The company shall pay a price that essentially corresponds to the rate of the share at the time of conclusion of the derivative transaction at execution of the respective derivative (under consideration of the option premium received or paid). Those shareholders who are not involved with the derivative transactions shall not suffer any value disadvantage from this. Apart from this, their situation shall corresponding to that at direct purchase of own shares through the company through the stock exchange where the company would also pay the share rate for the shares.

The company shall also observe the principle of equal treatment (§ 53a AktG) when selling or purchasing the derivatives. This is the case, e.g. when purchasing or selling the derivatives through the stock exchange, since all shareholders have the same opportunity for purchasing or selling derivatives there. The principle of equal treatment permits, however, that the company sells derivatives to individual third parties only or purchases them from individual third parties only if there is a factual reason for this. This may be required for planned use of derivatives in the scope of repurchase of own shares or for other reasons, and to best use the advantages resulting for the company from the use of derivatives. The shareholders' right to enter into such derivative transactions with the company may therefore be excluded if there is a factual reason under corresponding application of § 186 para. 3 sentence 4 AktG. Without this exclusion, it would hardly be possible to enter into all economically sensible derivative transactions in the short term or with counterparties suitable for such derivatives and thus react to market situations flexibly and in a timely manner. When purchasing own shares using derivatives, the shareholders therefore are to only be due a right to offering their shares where the company is obliged to purchase the shares from them due to deriva-

tives. The management board considers exclusion of the offer right to be justified after careful consideration of the interest of the shareholders and the interest of the company based on the advantages that may result for the company from use of derivatives.

For use of the own shares purchased using derivatives, the authorisation from agenda item 10 shall apply. In this respect, and specifically regarding the exclusion of the subscription right of the shareholders, we refer to the report on agenda item 10.

The management board shall report on the utilisation of the authorisation to purchase own shares through any use of derivatives as well in its reporting.

Report of the Management Board to the general meeting on item 12 of the agenda pursuant to sect. 5 SE-VO in conjunction with § 221 para. 4 AktG. in conjunction with § 186 para. 4 sentence 2 AktG

The Management Board has reported in writing pursuant to sect. 5 SE-VO in conjunction with § 221 para. 4 AktG in conjunction with § 186 para. 4 sentence 2 AktG on item 12 of the agenda. The report is provided for insight by the shareholders on the business premises of the company and in the general meeting from the day on which the general meeting is convened onwards. Furthermore, the report will be published on the company's website at http://www.stroeer.com/ under the section "Investor Relations", "General Meeting" and sent to each shareholder free of charge on request.

The report has the following content:

The authorisation decided by the general meeting on 13 July 2010 to issue convertible bonds and/or option bonds ends on 12 July 2015. To continue giving the Management Board the option of taking up loan capital at attractive conditions by issuing convertible and/or option bonds, the authorisation is to be renewed under revocation of the previous one. Accordingly, item 12 of the agenda suggests authorising the Management Board with the consent of the Supervisory Board to issue convertible bonds and/or option binds (together: "bonds") with a total nominal amount of up to EUR 11,776,000.00, once or several times. The authorisation shall be limited until 29 June 2020. The intended authorisation framework volume corresponds to that of the previous authorisations. The bonds can be applied with conversion or subscription rights or obligations for shares of the company in here. To grant holders of bonds shares of the company when the conversion and subscription rights are executed or to meet the conversion obligation, a new contingent capital 2015 is to be created at up to EUR 11,776,000.00, enabling the company to issue up to 11,776,000.00 new shares. The new contingent capital at the scope suggested by the Management Board and Supervisory Board of EUR 11,776,000.00 corresponds to approx. 24.1% of the share capital. It does not utilise the statutory scope of 50% of the share capital.

The bonds can be issued with or without limitation of the term and in other statutory currencies. They may also - where the increase of funds serves group financing interests - be issued by affiliated companies of the group. In this case, the Management Board shall have the right to assume the guarantee for the bonds for the company, with the consent of the supervisory council and to make any further declarations and actions required for successful issuing and - where the bonds grant convertible or option rights for new no-par-value shares of the company – to grant the bearers such conversion or option rights.

Appropriate capital equipment is an essential basis for the development of the company. Option and convertible bonds are an essential instrument for financing, by which the company initially receives low-interest loan capital.

The shareholders of the company generally have a subscription right to the bonds. They are thus given the option of investing their capital with the company and at the same time maintaining their participation rate. The subscription right may be granted in the manner that the bonds are assumed by a credit institution with the obligation of offering them to the shareholders for subscription indirectly.

The Management Board is, however, to have the right to exclude the subscription right of the shareholders to the bonds in specific cases explained below with the consent of the Supervisory Board.

The resolution suggested in agenda item 12 initially intends for the Management Board having the right to exclude the statutory subscription right of the shareholders for peak amounts with the consent of the Supervisory Board. Such peak amounts may result from the amount of the respective emission volume and the presentation of practical subscription ratio. Exclusion of the subscription right facilitates processing of the emission in this case, since specifically the costs of a subscription rights trade would not be at a reasonable ratio to the profit of the shareholders in case of peak amounts. Both the value of such peaks and the possible dilution effect are usually low for the individual shareholder. The free peaks excluded from the shareholders' subscription rights shall be utilised by sale via the stock exchange or otherwise in the best manner for the company. The Management Board and the Supervisory Board therefore consider this authorisation appropriate.

Furthermore, the Management Board is entitled to exclude the subscription right of the shareholders to bonds with consent of the Supervisory Board where it is required to grant the holders of already-issued conversion or option rights shares of the company or the creditors of convertible bonds already issued with conversion obligations a subscription right at the scope that they would be due if they had already executed their conversion or subscription right or if they had already met their conversion obligations. Bonds regularly contain dilution protection clauses in their conditions for the case that the company emits further bonds or shares to which the shareholders have subscription rights. For the value of the bond not to be impaired by such measures, the holders usually receive compensation for this by the conversion or subscription price being reduced or by giving them a subscription right to the bond issued later as well. To maintain the best flexibility in this respect, the possibility for excluding subscription rights therefore should apply in this case as well. Specifically, it is common on the market to give share creditors a subscription right to subsequent bonds so that the convertible or option bonds can be placed better. Furthermore, this can be used to prevent an otherwise necessary deduction of the conversion or subscription price and the finance structure of the company can be strengthened.

The Management Board also is to be entitled under corresponding application of § 186 para. 3 sentence 4 AktG to exclude the subscription right of the shareholders with consent of the Supervisory Board where the issue price of the bond does not essentially undercut the theoretic market value of the bonds with conversion and/or option rights or conversion obligations determined according to the recognised financial-mathematics methods. This subscription rights exclusion is necessary when bonds are to be placed quickly to use an advantageous market environment. Since the time and cost effort from processing of the subscription right is dispensed with in this respect, the issue conditions can be specified close to the market to achieve a higher funds in-

flow for the company. The shareholders' interests are maintained because the bonds must not be issued essentially below the market value, so that the value of such subscription right is almost zero. Each shareholder thus is able to purchase the shares required to maintain his share rate through the stock exchange at almost comparable conditions. Additionally, the scope of this authorisation for subscription right exclusion is limited, since the shares issued or to be issued to serve conversion and/or option rights or to meet conversion obligations must not exceed a total of 10% of the share capital, neither at the time of entering into effect of this authorisation, nor at the time of execution of the authorisation - if this is lower. All shares that are issued or sold during the term of this authorisation under exclusion of subscription rights of the shareholders pursuant to or under corresponding application of § 186 para. 3 sentence 4 AktG shall be set off against the above maximum amount of 10 %. Furthermore, this number shall also consider the shares that have been issued or are to be issued to serve conversion and/or option rights, where the bonds have been issued during the term of this authorisation under exclusion of the subscription rights pursuant to § 186 para. 3 sent. 4 AktG. This set-off takes place in the interest of the shareholders and ensures the lowest possible dilution of their participation.

Apart from this, the Management Board shall finally also be authorised to exclude the subscription rights of the shareholders to the bonds with the consent of the supervisory council, where they are issued against contribution in kind for the purpose of (also indirect) acquisition of companies, company parts, participations in companies or other assets. The subscription rights exclusion shall, however, only be permitted if the value of the contribution in kind is at an appropriate ratio to the value of the bond. In case of bonds with conversion and/or option rights or conversion obligations, the market value shall be essential. The possibility to offer shares of the company as compensation in suitable cases is of advantage in competition for interesting acquisition objects and creates the necessary tolerances to use short-term opportunities for purchasing companies, company parts, participations in companies or other assets in the short term. This way, the market position and competitiveness of the company can be strengthened and further developed. Furthermore, the suggested authorisation to issue bonds against contributions in kind creates the best financing opportunity for the company, since it protects the company's liquidity and can strengthen the capital basis. The company does not incur any disadvantage from this, since the issue of bonds against contributions in kind requires that the value of the contributions in kind is at an appropriate ratio to the value of the bond. The Management Board will ensure when specifying the evaluation relation that the interests of the company and its shareholders are appropriately maintained.

The conversion or option rights from bonds that have been issued against contributions in kind can, however, not be served from the new contingent capital 2015. This is meant only to serve the conversion or option rights connected to bonds issued in cash or to meet the conversion obligations for shares of the company. When issuing bonds against contributions in kind, recourse to own shares of the company or a non-cash capital increase are required in this respect to meet the conversion or option rights or conversion obligations.

The Management Board shall review carefully from case to case whether the purchase and issuing of bonds against contributions in kind is in the well-understood interest of the company. The Management Board and the Supervisory Board consider this authorisation appropriate.

The Management Board shall report on any utilisation of the authorisation for the issuing of convertible bonds and/or option bonds to in the next general meeting in each case.

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

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

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

The authorization to participate in the General Meeting or to exercise voting rights is proved through presenting a certificate in writing pursuant to § 126b BGB from the custodian bank or financial institution that validates share ownership and that is written in either the German or English language. The verification must relate to the beginning of the 21st day before the General Meeting, i.e. **Tuesday, June 9, 2015, 0:00 hours (CEST) ("Record Date")**.

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

The Company must receive both the registration and the verification in writing pursuant to § 126b BGB at the following mailing address by no later than **Tuesday, June 23, 2015, 24:00 hours (CEST) (inbound)**:

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

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

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

Significance of the Record Date

The Record Date is the decisive date for the scope and the exercise of the participation and voting rights in the General Meeting. In relation to the Company, the participation in the General Meeting and the exercise of the voting rights as a shareholder are only valid if a verification of share ownership has been provided by the Record Date. Changes in the share portfolio after the Record Date do not have any impact on this. Shareholders who have correctly registered and who have submitted the proper verification are permitted to participate in the General Meeting or to exercise voting rights even if they sell their shares after the Record Date. Shareholders who did not own any shares prior to the Record Date, but only obtain share ownership after the Record Date, can only participate in the General Meeting and exercise their voting rights if they obtain a power of attorney or become authorized to exercise such right. The Record Date has no impact on the ability to sell off the shares. Furthermore, it is not a relevant date for a possible dividend entitlement.

PROCEDURE FOR VOTING BY PROXY

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

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

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

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

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

However, the letter of authority must be verifiably registered by the proxy. However, it must also be complete and may only contain the explanations connected with the exercise of the voting rights. Therefore, we ask shareholders, who would like to authorize a bank, a shareholders' association or another equivalent institution or person in ac-

cordance with § 135 paras. 8 and 10 AktG to exercise voting rights to coordinate this with the authorized person(s).

Beyond this, we offer our shareholders the ability to have their right to vote exercised at the General Meeting - according to their instructions by a voting representative appointed by the Company for this purpose. Even in this case, the shareholder must - as described above - register for the General Meeting and must verify his or her share ownership in due time. If a shareholder would like to authorize the voting representative appointed by the Company, he must give them instructions on how the voting right should be exercised. The voting 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 SE c/o HCE Haubrok AG Landshuter Allee 10 80637 München (Munich) Germany
E-mail:	vollmacht@hce.de
Fax:	+49 (0)89 / 210 27 289

In case of authorizing the voting representative named by the Company, we ask the shareholders to send the authorization along with the instructions to the previously mentioned address by no later than **Monday, June 29, 2015, 16:00 hours (CEST)**. In order to grant authority and to issue instructions to the Company's voting representative, shareholders can use the form that they will find on the back of the admission card sent to them or on the Company's homepage at http://www.stroeer.com/, under the section "Investor Relations", "General Meeting".

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

PROCEDURE FOR VOTE BY CORRESPONDENCE

Shareholders who do not want to or are unable to personally attend the General Meeting can cast their votes in writing or by means of electronic communication by correspondence. For this, the form located on the back of the admission card sent to shareholders or on the Company's homepage at http://www.stroeer.com/, under the section "Investor Relations", "General Meeting" can be used. We kindly ask the shareholders to send the votes by correspondence no later than **Monday, June 29, 2015, 16:00 hours (CEST) (inbound)**, to the Company via regular mail, fax or e-mail at the following address:

Mailing address:	Ströer Media SE c/o HCE Haubrok AG Landshuter Allee 10 80637 München (Munich) Germany

E-mail: briefwahl@hce.de
Fax: +49 (0)89 / 210 27 289

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

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

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

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

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

Requests for additional agenda items must be received by the Company in writing or in electronic form in accordance with § 126a BGB no later than **Saturday, May 30, 2015, 24:00 hours (CEST) (inbound)**. Requests for additional agenda items can be sent via regular mail or e-mail to the following address:

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

The applicant(s) must show in accordance with § 122 para. 2 sentence 1 and para. 1 sentence 3, § 142 para. 2 sentence 2 AktG that they have held shares for a period of at least three months. In doing so, the Company will - concerning the applicable time for attaining this minimum holding period – decide in favor of any applicant by basing it on the day of the General Meeting and by determining that an issued proof of ownership since **Monday, March 30, 2015** is to be treated as sufficient.

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

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

Shareholders' counter-motions and proposals for election by shareholders that have been received by the Company no later than **Monday, June 15, 2015, 24:00 hours (CEST) (inbound)**,via regular mail, fax or e-mail at the following address:

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

will, together with the name of the shareholder and the grounds - which however are not necessary for proposals for election - as well as any statement by the management, be made accessible immediately upon receipt on the Company's homepage at http://www.stroeer.com/, under the section "Investor Relations", "General Meeting".

Counter-motions and proposals for election which are not addressed to the aforementioned Company's address or which arrive after **Monday, June 15, 2015, 24:00 hours** (CEST) (inbound) as well as counter-motions without sufficient justification, will not be published on the Internet by the Company.

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

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

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

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

Right to inform shareholders in accordance with § 131 para. 1 AktG

If requested, each shareholder has the right to receive information from the Management Board regarding the activities of the Company, including the legal and commercial relationships with affiliated companies as well as the state of the Group and the companies included in the consolidated financial statements insofar as this is necessary to make an appropriate assessment of the agenda items. Informational requests are generally made verbally during the General Meeting within the framework of the discussion. In accordance with § 19 para. 3 of the Articles of Association, the chairman of the meeting has the right to limit the question and discussion period of a shareholder and can determine a further course of action. In addition, the Management Board can, in cases regulated under § 131 para. 3 AktG, opt out of providing any information.

These cases are depicted on the Company's homepage at http://www.stroeer.com/, under the section "Investor Relations", "General Meeting".

INFORMATION AND DOCUMENTS REGARDING THE GENERAL MEETING

This invitation to the General Meeting, the availability of documents as required by law, applications as well as proposals for election from shareholders as well as additional information and further explanations regarding above-mentioned shareholders' rights in accordance with sect. 56 sentences 2 and 3 SE-VO, § 50 para. 2 SEAG, §§ 122 para. 2, 126 para. 1, 127 and 131 para. 1 AktG, especially in relation to the participation in the General Meeting, voting by correspondence and regarding authorization and issuing instructions, are available - from the time of calling the General Meeting - on the Company's homepage at http://www.stroeer.com/, under the section "Investor Relations", "General Meeting".

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

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

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

NUMBER OF SHARES AND VOTING RIGHTS

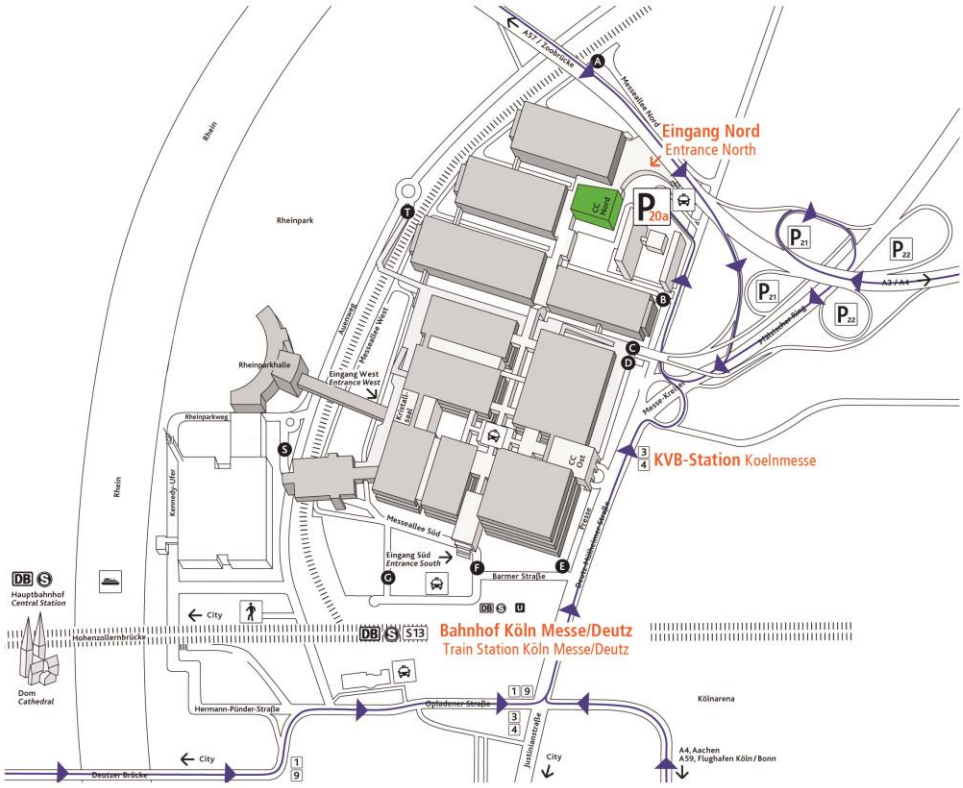
At the time of calling the General Meeting the registered share capital of the Company is divided into 48,869,784 no-par value bearer shares, all of which have one voting right. At the time of calling the General Meeting, all 48,869,784 of the Company's issued no-par value shares include the right to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

The invitation to this ordinary General Meeting was published in the German Federal Gazette on May 21, 2015 and was also forwarded to media which can be expected to publish the information across the entire European Union.

COLOGNE, May 2015

STRÖER MEDIA SE
MANAGEMENT BOARD

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



Fußweg *Pedestrian route*

Taxi *Taxi*

Parkplatz *Parking*

Fähre: City/Hbf *Ferry: City/Central Station*

S-Bahn *Suburban railway*

Bahnhof *Train Station*

U-Bahn *Subway*

Straßenbahnhaltestelle *Tram Stop*

S13

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

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 SE
Ströer Allee 1
50999 Köln (Cologne)

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