

Declaration of compliance with the German Corporate Governance Code pursuant to Sec. 161 AktG [“Aktengesetz”: German Stock Corporation Act]

The board of management and the supervisory board of Ströer Media SE declare pursuant to Sec. 161 AktG:

Since the last declaration of compliance on 24 January 2014, Ströer Media SE has complied with the recommendations made by the government commission on the German Corporate Governance Code (GCGC) as amended on 24 June 2014 and will continue to comply with them in the future with the following exceptions:

- Contrary to the recommendation in 3.8 GCGC, no deductible for the members of the supervisory board was agreed upon in the D&O insurance policies for the members of the board of management, the supervisory board and executive employees. In our opinion, a deductible for supervisory board members would impair the interest and willingness of suitable individuals in remaining on or becoming active for the supervisory board of Ströer Media SE.
- Remuneration paid to the board of management is disclosed in accordance with the legal provisions and pursuant to the opt-out resolution adopted by the Company’s shareholder meeting on 14 May 2010. Under this resolution, the amount of remuneration paid to the individual members of the board of management is not disclosed in the Company’s separate or consolidated financial statements. As long as an “opt-out resolution adopted by the shareholder meeting applies, the Company shall not include the disclosures recommended in 4.2.5 Sentences 5 and 6 GCGC in the remuneration report.”
- Contrary to the recommendation in 5.3.3 GCGC, the supervisory board has not established a nomination committee in addition to the existing audit committee because Ströer Media SE does not need a special committee to propose shareholder representatives as candidates given the fact that employees are not represented on the supervisory board.

Cologne, 15 December 2014

The supervisory board

The board of management

Christoph Vilanek
Chairman of the Supervisory Board

Udo Müller
Chairman of the Board of Management