

Explanatory report of the General Partner of Ströer SE & Co. KGaA (Ströer Management SE) pursuant to § 176 para. 1 sentence 1 of the German Stock Corporation Act (AktG) regarding the disclosures pursuant to § 289a para. 1 as well as § 315a para. 1 of the German Commercial Code (HGB)

Pursuant to § 289a para. 1 and § 315a para. 1 of the German Commercial Code (HGB), the General Partner of the Ströer SE & Co. KGaA provides the following explanations regarding the combined management report for the Company and the Group for the fiscal year 2019, to which reference is made:

The Management Board of the General Partner based the information on the prevalent situation in fiscal year 2019. The information pertains to (i) the subscribed capital, (ii) the limitations relating to voting rights or the transfer of shares, (iii) the direct or indirect investment in capital exceeding ten percent of the voting rights, (iv) shares with special control rights, (v) the legal requirements and provisions of the Company's Articles of Association regarding the beginning and end of the authorization of the General Partner to manage and represent the Company and regarding amendments to the Articles of Association, (vi) the authorization of the General Partner, especially with regard to the possibility of issuing or buying back shares, and (vii) material agreements of the Company that are conditional on a change of control following a takeover bid and the ensuing effects.

The composition of the Company's registered share capital and the rights associated with the issued no-par value bearer shares of the Company are also described in the Company's Articles of Association. To the best knowledge of the General Partner there are no contractual limitations related to the voting rights. Limitations on share voting rights may, however, result from provisions of the German Stock Corporation Act. For example, shareholders are subject to a voting ban under certain conditions (§ 136 AktG). Furthermore, the Company has no voting rights from its own shares (§ 71b AktG).

The direct and indirect capital shareholdings exceeding ten percent of the voting rights have been represented accurately. There are no shares with special rights granting control authority. The information regarding the beginning and end of the authorization of the General Partner to manage and represent the Company and the details regarding amendments to the Articles of Incorporation accurately reflect the content of the provisions of the German Stock Corporation Act and the Articles of Association.

All authorizations to issue and buy back shares are based on corresponding enabling resolutions of the General Meeting. The enabling resolutions of the General Meeting and the resulting authorizations have been reflected accurately.

The material agreements of the Company which are conditional on a change of control following a takeover bid and the resulting consequences have been reflected accurately.

Any other information pursuant to § 289a para. 1 and § 315a para. 1 HGB refers to circumstances that do not pertain to the Company. For this reason, the Management Board of the General Partner did not elaborate on such circumstances in the Company combined management and Group management report. There are no voting right limitations, no controlling of voting rights by employees holding interests in the capital of the Company, no agreements between the Company and their employees providing for compensation in the event of a takeover bid, and no shares with special control rights.

The main components of the internal control and risk management system regarding the accounting system are reflected accurately in the management report and correspond to the General Partner's current knowledge.

Cologne, September 2020

Ströer SE & Co. KGaA
General Partner
Ströer Management SE

Management Board

Udo Müller
(Co-CEO)

Christian Schmalzl
(Co-CEO)

Dr. Christian Baier
(CFO)

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