

STRÖER

INVITATION TO THE
ORDINARY GENERAL MEETING 2019

STRÖER SE & CO. KGAA, COLOGNE



**Invitation to the ordinary
General Meeting 2019**

**Ströer SE & Co. KGaA
Cologne
WKN: 749399
ISIN: DE 0007493991**

Dear Shareholders,

We cordially invite you to the
ordinary General Meeting of
Ströer SE & Co. KGaA

**on June 19, 2019
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. Submission of the annual financial statements and the consolidated financial statements, each approved by the Supervisory Board, the combined management's report for the Company and the Group, including the explanations on the information pursuant to §§ 289a paragraph 1, 315a paragraph 1 HGB and the report of the Supervisory Board and the suggestion of the General Partner regarding the use of the net profit, each for the business year ending on 31 December 2018, resolution on the approval of the annual financial statements for the fiscal year 2018

The Supervisory Board has approved the annual financial statements and the consolidated financial statements for the fiscal year ending on 31 December 2018 of the Company according to § 171 of the law on public companies (Aktiengesetz; AktG). According to § 286 para. 1 AktG, the annual financial statements are to be approved by the General Meeting of Ströer SE & Co. KGaA with the consent of the General Partner. The law does not intend for passing of a resolution by the General Meeting for the other documents, except for use of the net profit under agenda item 2.

The General Partner and the Supervisory Board propose

to approve the annual statements of Ströer SE & Co. KGaA for the fiscal year 2018 in the submitted version, indicating a net profit of EUR 653,459,790.74.

2. Resolution on the appropriation of net profit

The General Partner and Supervisory Board propose,

to use the net profit of Ströer SE & Co. KGaA disclosed in the Company's financial statements as of 31 December 2018 at a total of EUR 653,459,790.74 as follows:

- distribution of a dividend in the amount of EUR 2.00 per no-par value share entitled to dividend payment, equaling a total amount of EUR 113,053,142.00,
- Contribution of an amount of EUR 326,729,895.37 to other retained earnings and
- Carryforward of the residual amount of EUR 213,676,753.37 to the new account.

If the number of no-par-value shares eligible for dividends for the past fiscal year of 2018 change before the general meeting, an accordingly adjusted proposal for resolution will be put to the vote in the General Meeting, though still specifying a dividend of EUR 2.00 per no-par-value share eligible for dividends.

According to § 58 para. 4 sentence 2 AktG the claim to the dividend is due on the third business day following the General Meeting's resolution. Payment of the dividend therefore is intended for 25 June 2019.

3. Resolution on the discharge of the General Partner for the fiscal year 2018

The General Partner and Supervisory Board propose,

The General Partner of the Company is granted discharge for the fiscal year 2018.

4. Resolution on the discharge of the Supervisory Board members for the fiscal year 2018

The General Partner and Supervisory Board propose,

The acting members of the Supervisory Board of the Company in fiscal year 2018 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, 2019.

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.

The audit committee has declared that its recommendation is free from improper exertion of influence by third parties and that no clause serving to restrict choices within the meaning of Art. 16 (6) of the Audit Regulation (EU) No 537/2014 has been imposed on it.

6. Resolution on the election of Supervisory Board members

The Company's Supervisory Board shall, pursuant to Sections 278 (3), 96 (1), 101 (1) AktG and Section 7 (1) Sentence 1 No. 2, (2) No. 2 MitbestG and Article 10 (1) of the Articles of Association, be composed of eight members to be elected by the shareholders and eight members to be elected by the employees. The share of women and men in the Supervisory Board must be at least 30% each pursuant to Section 96 (2) Sentence 1 AktG (minimum share). Pursuant to Section 124 (2) Sentence 2 AktG, it is disclosed that the overall satisfaction pursuant to Section 96 (2) Sentence 3 AktG has not been opposed so that the prescribed minimum share of women and men is to be satisfied by the Supervisory Board. Of the total of sixteen seats on the Supervisory Board, at least five are to be taken by women and at least five by men. At the time of publishing this invitation, a total of 6 women and 10 men belong to the Supervisory Board so that the minimum share requirement is currently satisfied and would also be satisfied after election of the proposed candidates.

At the end of the General Meeting on 19 June 2019, the Supervisory Board offices held by the shareholder representatives Christoph Vilanek, Dirk Ströer and Ulrich Voigt shall end. The above mentioned gentlemen are to be proposed for election to the Supervisory Board once again. Furthermore, the period of office of Ms Julia Flemmerer ends at the same time and she will not be seeking a further period of office. Ms Angela Barzen is to be proposed for election to succeed Ms Flemmerer.

By way of decision of the Local Court of Cologne on 21 March 2019, Simone Thiäner was also appointed new member of the Supervisory Board instead of Ms Anette Bronder who left the Supervisory Board taking effect on 31 December. The court appointment of Ms Thiäner shall similarly end at the end of the ordinary General Meeting on 19 June 2019. Ms Simone Thiäner is therefore now to be elected member of the Supervisory Board on the part of the shareholders by the General Meeting.

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

- a) Mr Christoph Vilanek, Hamburg, CEO of freenet AG, Büdelsdorf;
- b) Mr Dirk Ströer, Cologne, entrepreneur, managing shareholder of Ströer Außenwerbung GmbH & Co. KG; Cologne;
- c) Mr Ulrich Voigt, Bergisch Gladbach, board member of the Sparkasse KölnBonn, Cologne;
- d) Ms Angela Barzen, Oberschleißheim, independent business coach and trainer for managers and companies as well as
- e) Ms Simone Thiäner, Brühl, managing director of Telekom Deutschland GmbH, Bonn

for the time from the end of the General Meeting from 19 June 2019 to the end of the General Meeting deciding about the discharge of the Supervisory Board for the business year of 2021 into the Supervisory Board.

The elections are to be conducted as individual election.

In accordance with Paragraph 5.4.3 Sentence 3 of the German Corporate Governance Codex, it is disclosed that in the case of his election to the Supervisory Board, Mr Christoph Vilanek is to be proposed as Chairman of the Supervisory Board.

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

The suggested candidates belong to the following other

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

Mr Christoph Vilanek:

- a) eXaring AG, Munich, (affiliated company of freenet AG)
Ströer Management SE (General Partner of Ströer SE & Co. KGaA), CECONOMY AG, Düsseldorf;
- b) Sunrise Communications Group AG (Board of Directors), Zürich (Switzerland).

Mr Dirk Ströer:

- a) Ströer Management SE (General Partner of Ströer SE & Co. KGaA);
- b) none.

Mr Ulrich Voigt:

- a) Ströer Management SE (General Partner of Ströer SE & Co. KGaA);
- b) modernes Köln Gesellschaft für Stadtentwicklung GmbH (Supervisory Board), stock exchange council of the Düsseldorf stock exchange and Finanz Informatik GmbH & Co. KG (Supervisory Board), Frankfurt a.M..

Ms Angela Barzen:

- a) none;
- b) none.

Ms Simone Thiäner:

- a) Deutsche Telekom Services Europe AG, Bonn, Deutsche Telekom Service GmbH, Bonn, Deutsche Telekom Technik GmbH, Bonn, Deutsche Telekom Außendienst GmbH, Bonn, Deutsche Telekom Geschäftskunden-Vertrieb GmbH, Bonn (all affiliated companies of Deutsche Telekom AG);
- b) none.

With a view to item 5.4.1 paragraph 6 to 8 of the German Corporate Governance Code, it is declared that Mr Christoph Vilanek, Mr Ulrich Voigt, Ms Simone Thiäner, and Ms Angela Barzen are not in any personal or business relationship with the Company, the companies of its group, bodies of the Company or any essential shareholder of the Company that must be disclosed under this recommendation according to the assessment of the Supervisory Board. Preventively, however, we note the following: Mr Christoph Vilanek is the chairman of the board of freenet AG and there are business relationships between subsidiaries of freenet AG and companies of Ströer group. Furthermore, Sparkasse KölnBonn, the board member of which Mr Voigt is, is part of the banking consortium that provides the Company with funds. Ms Simone Thiäner is managing director of a subsidiary of Deutsche Telekom AG, from which the Company acquired Digital Media Products GmbH and Interactive Media CCSP GmbH in 2015 and which is a shareholder of the Company. Furthermore there are business relationships between Deutsche Telekom AG and its subsidiaries as well as the companies of Ströer group. Ms Angela Barzen was co-owner of Plakativ Media GmbH, which was acquired in December 2017 by BlowUP Media GmbH, a Group company of Ströer SE & Co. KGaA. Furthermore, Ms Barzen works for BlowUP Media GmbH as consultant. Mr Christoph Vilanek and Mr Ulrich Voigt are also members of the Supervisory Board of Ströer Management SE.

Mr Dirk Ströer is shareholder and Supervisory Board member of Ströer SE & Co. KGaA and Ströer Management SE and together with Mr Udo Müller (board member of Ströer Management SE and shareholder of Ströer SE & Co. KGaA) shareholder of Media Ventures GmbH in Cologne. There are various business relationships between Media Ventures GmbH and companies of Mr Dirk Ströer, as well as the companies of Ströer group.

7. Resolution on the adjustment of Supervisory Board remuneration

Pursuant to Article 15 of the Articles of Association of Ströer SE & Co. KGaA, the remuneration of the Supervisory Board shall be approved by the General Meeting with the approval of the General Partner. In accordance with the resolution of the General Meeting on 25 September 2015, members of the Supervisory Board shall receive as remuneration exclusively a meeting fee of EUR 200.00 for every personal or telephone participation in a meeting of the Supervisory Board. In order to take the growing volume of work of the Supervisory Board members into consideration, the remuneration of the Supervisory Board members is to be increased to EUR 1000.00 for every physical participation in a Supervisory Board meeting and to EUR 500.00 for a telephone participation in a Supervisory Board meeting.

The General Partner and the Supervisory Board therefore propose that the following be adopted

By way of remuneration for the work in the Supervisory Board of Ströer SE & Co. KGaA, every member of the Supervisory Board shall receive a meeting fee of EUR 1,000.00 for every physical participation in a face-to-face meeting of the Supervisory Board and its committees. Every member of the Supervisory Board shall receive a meeting fee of EUR 500.00 for every telephone participation in a face-to-face meeting or in a telephone conference of the Supervisory Board and its committees. If several meetings or telephone conferences take place on the same day, the meeting fee shall only be paid a total of once per day. Furthermore, the members of the Supervisory Board of Ströer SE & Co. KGaA shall be reimbursed their proven appropriate expenses (in particular travel expenses) in connection with participation in the face-to-face meetings of the Supervisory Board.

8. Resolution on the creation of a new Authorised Capital and amendment of Article 5 of the Articles of Association

The Authorised Capital decided on by the General Meeting on 18 June 2014 and regulated in Article 5 of the Articles of Association expires on 17 June 2019. Therefore, a new Authorised Capital is to be created that has a renewed term of five years and is restricted in terms of amount to 10% of the share capital.

The General Partner and the Supervisory Board propose to pass the following resolution

a) Creating New Authorised Capital

The General Partner shall be authorised, with the consent of the Supervisory Board to increase the share capital of the Company once or several times during the period up to 18 June 2024 by an amount of up to EUR 5,652,657.00 by issuing up to 5,652,657 new no-par-value bearer shares in cash and/or in kind (Authorised Capital 2019).

The shareholders must as a matter of principle receive a subscription right. The statutory subscription right may also be granted if the bank or a company acting in accordance with Section 53 Para. 1 Clause 1 or Section 53b Para. 1 Clause 1, Para. 7 of the German Banking Act [Gesetz über das Kreditwesen], accepts the

new shares with the obligation to offer these directly to the shareholders for subscription in accordance with Section 186 Para. 5 of the German Stock Corporation Act [AktG]. However, the General Partner shall be authorized with the consent of the Supervisory Board, to exclude the shareholders' statutory subscription right in case of one or more capital increases to the extent of the Authorised Capital,

- (i) to exclude fractional amounts from the subscription rights of the shareholders;
- (ii) if the capital increase is made in kind, in particular - but not restricted to – the purchase of companies, parts of companies or interests in companies;
- (iii) in the event that the capital increase is made in cash and at the time when the final amount for issue is determined, the issued amount for the new shares is not significantly lower than the market price for previously listed shares of the same class and the same terms of issue in accordance with Sections 203 Para. 1 and 2, 186 Para. 3 Clause 4 of the German Stock Corporation Act and the proportional amount of the share capital allocated to the issued new shares in accordance with this Clause (iii), with the exclusion of the subscription right in accordance with Section 186 Para. 3 Clause 4 of the German Stock Corporation Act does not exceed a total of 10% of the share capital; neither at the time of the effectiveness of this authorization nor at the time of utilization. The proportional amount of the share capital allocated to new or own shares, which were issued or sold since 19 June 2019 with a simplified exclusion of the subscription right in accordance with or equivalent to Section 186 Para. 3 Clause 4 of the German Stock Corporation Act, must be added to this maximum amount, as well as the proportional amount of the share capital allocated to shares, which relate to option and/or conversion rights and/or conversion obligations from bonds or participation rights, which were issued since 19 June 2019 with the relevant application of Section 186 Para. 3 Clause 4 of the German Stock Corporation Act; and/or
- (iv) as far as this is necessary, to grant subscription rights for the new shares to the relevant extent, to bearers of warrants or creditors of convertible bonds or participation rights with conversion or option rights, which are issued by the Company or by companies dependent on the Company or in which the Company holds the majority of shares, to the extent that they would have been entitled to after exercising the option or conversion rights or after fulfilment of the conversion requirement.

The total number of shares issued against contributions in cash or in kind on the basis of the above authorisation to the exclusion of the subscription right of the shareholders in the event of capital increases, may not exceed 10% of the share capital either at the time this authorisation becomes effective or - if this value is lower - at the time it is exercised. This maximum amount of 10% shall include the pro rata amount of the share capital of those shares issued during the term of this authorisation on the basis of another authorisation to the exclusion of the subscription right. Also to be included are rights issued during the term of this authorisation until they are exercised on the basis of other authorisations to the exclusion of the subscription right, and which facilitate or oblige the subscription of shares in the Company.

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

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

b) Amendment to the Articles of Association

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

**„§ 5
AUTHORISED CAPITAL 2019**

- (1) The General Partner is authorised, with the consent of the Supervisory Board to increase the share capital of the Company once or several times during the period up to 18 June 2024 by an amount of up to EUR 5,652,657.00 by issuing up to 5,652,657 new no-par-value bearer shares in cash and/or in kind (Authorised Capital 2019).
- (2) The shareholders must as a matter of principle receive a subscription right. The statutory subscription right may also be granted if the bank or a company acting in accordance with Section 53 Para. 1 Clause 1 or Section 53b Para. 1 Clause 1, Para. 7 of the German Banking Act [Gesetz über das Kreditwesen], accepts the new shares with the obligation to offer these directly to the shareholders for subscription in accordance with Section 186 Para. 5 of the German Stock Corporation Act [AktG]. However, the General Partner shall be authorized with the consent of the Supervisory Board, to exclude the shareholders. statutory subscription right in case of one or more capital increases to the extent of the Authorised Capital,
 - (i) to exclude fractional amounts from the subscription rights of the shareholders;
 - (ii) if the capital increase is made in kind, in particular - but not restricted to – the purchase of companies, parts of companies or interests in companies;
 - (iii) in the event that the capital increase is made in cash and at the time when the final amount for issue is determined, the issued amount for the new shares is not significantly lower than the market price for previously listed shares of the same class and the same terms of issue in accordance with Sections 203 Para. 1 and 2, 186 Para. 3 Clause 4 of the German Stock Corporation Act and the proportional amount of the share capital allocated to the issued new shares in accordance with this Clause (iii), with the exclusion of the subscription right in accordance with Section 186 Para. 3 Clause 4 of the German Stock Corporation Act does not exceed a total of 10% of the share capital; neither at the time of the effectiveness of this authorization nor at the time of utilization. The proportional amount of the share capital allocated to new or own shares, which were issued or sold

since 19 June 2019 with a simplified exclusion of the subscription right in accordance with or equivalent to Section 186 Para. 3 Clause 4 of the German Stock Corporation Act, must be added to this maximum amount, as well as the proportional amount of the share capital allocated to shares, which relate to option and/or conversion rights and/or conversion obligations from bonds or participation rights, which were issued since 19 June 2019 with the relevant application of Section 186 Para. 3 Clause 4 of the German Stock Corporation Act; and/or

- (iv) as far as this is necessary, to grant subscription rights for the new shares to the relevant extent, to bearers of warrants or creditors of convertible bonds or participation rights with conversion or option rights, which are issued by the Company or by companies dependent on the Company or in which the Company holds the majority of shares, to the extent that they would have been entitled to after exercising the option or conversion rights or after fulfilment of the conversion requirement.
- (3) The total number of shares issued against contributions in cash or in kind on the basis of the above authorisation to the exclusion of the subscription right of the shareholders in the event of capital increases, may not exceed 10% of the share capital either at the time this authorisation becomes effective or - if this value is lower - at the time it is exercised. This maximum amount of 10% shall include the pro rata amount of the share capital of those shares issued during the term of this authorisation on the basis of another authorisation to the exclusion of the subscription right. Also to be included are rights issued during the term of this authorisation until they are exercised on the basis of other authorisations to the exclusion of the subscription right, and which facilitate or oblige the subscription of shares in the Company.
- (4) The General Partner shall determine, with the consent of the Supervisory Board, other contents of the rights of the shares, the par value, the issue amount that must be paid for the new shares and other conditions for the issue of the shares.
- (5) The Supervisory Board is entitled to amend the Articles of Association if such amendments only relate to the formulation of the same after the complete or partial increase of the share capital from the Authorised Capital or on expiry of the authorisation.”

9. Resolution on the authorisation to issue share option rights (Share Option Programme 2019) and on the creation of new Contingent Capital 2019 and corresponding amendment to the Articles of Association

It is intended to decide on a new Share Option Programme for the Company in order to grant members of the Management Board of the General Partner, executives of the Company as well as members of the management of the companies affiliated with the Company within the meaning of Sections 15 ff. AktG option rights to shares of the Company ("Share Option Programme 2019"). The Programme serves to provide targeted incentives for Programme participants and at the same time is intended to create a loyalty effect on participants in the Group. The performance targets are based on a

multi-year assessment and comply with the legal requirements of the AktG and the German Corporate Governance Code.

The Contingent Capital 2019 provided for the implementation of the new Share Option Programme 2019 is limited to a volume of 3.89 % of the share capital at the time of the resolution. Servicing the share option rights with new shares from the new Share Option Programme 2019 can therefore lead to a maximum dilution of the existing shareholders of 3.89 %.

The General Partner and the Supervisory Board propose that the following resolution be adopted:

a) Share Option Programme 2019

The General Partner shall be authorised to grant up to 2,200,000 subscription rights ("**share option rights**") for up to 2,200,000 no-par-value bearer shares of the Company under the Share Option Programme 2019 for the period up to 18 June 2024 (inclusive). Only the Supervisory Board of the General Partner shall be authorised to grant share option rights to members of the Management Board of the General Partner.

The issue of the share option rights and the shares to service the share option rights after their exercise shall be carried out in accordance with the following key points:

aa) Share option right

Each share option right shall grant the right, in accordance with the share option conditions, to acquire one no-par-value bearer share of the Company with a proportionate amount of the share capital of EUR 1.00 per share against payment of the relevant exercise price determined under lit. ff).

The share option conditions may provide for the Company granting the beneficiaries a cash payment or treasury shares instead of new shares from the Contingent Capital in order to service the share option rights.

The new shares shall participate in profits from the beginning of the financial year for which, at the time the new shares are issued, no resolution has yet been passed by the General Meeting on the appropriation of balance sheet profit.

The share option rights shall have a maximum term of seven years from the date of their respective issue ("**maximum term**") and shall expire without compensation thereafter.

bb) Group of beneficiaries and allocation of share option rights

The group of beneficiaries shall include members of the Management Board of the General Partner, executives of the Company below the level of the Management Board of the General Partner and members of the management of the companies affiliated with the Company within the meaning of Sections 15 ff. AktG ("**beneficiaries**"). The General Partner shall be responsible for determining the exact group of beneficiaries and the scope of the share option rights to be granted to them. To the extent that members of the Management Board of

the General Partner are to receive share option rights, this determination and the issue of the share option rights shall be the sole responsibility of the Supervisory Board of the General Partner.

The shareholders of the Company shall have no statutory subscription right to the share option rights.

The total volume of up to 2,200,000 share option rights shall be distributed among the eligible groups of persons as follows:

- (i) A total of up to 1,700,000 share option rights to members of the Management Board of the General Partner
- (ii) A total of up to 300,000 share option rights to executives of the Company
- (iii) A total of up to 200,000 share option rights to members of the management of the companies affiliated with the Company within the meaning of Sections 15 ff. AktG.

At the time the share option rights are granted, the beneficiaries must be in an employment or service relationship with the Company or with a company affiliated with the Company within the meaning of Sections 15 ff. AktG or be members of the Management Board of the General Partner (in each case "**employment relationship**").

cc) Issue of the share option rights, issue periods

The share option rights shall be issued by the conclusion of a written offer agreement (also referred to as "**subscription right agreement**") between the Company and the respective beneficiary.

The share option rights may be granted to the beneficiaries once or several times. However, the issue of share option rights shall be excluded for a period of 30 calendar days prior to the publication of the Company's annual financial statements, consolidated annual financial statements and semi-annual financial report, whereby the respective period shall end on the date of publication.

dd) Holding period, period of exercising share option rights, posting to the securities deposit account

The share option rights can be exercised at the earliest four years after the date of their issue ("**holding period**"). After expiry of the holding period, the share option rights for which the performance targets under lit. ee) have been achieved may be exercised at any time outside the following periods ("**blocking periods**").

Blocking periods are the following periods:

- i) the period of 30 calendar days prior to the respective publication of the Company's annual financial statements and consolidated annual financial statements

- ii) the period of 30 calendar days prior to the respective publication of the semi-annual financial report of the Company.

The blocking periods shall expire on the date of publication.

In justified exceptional cases, the General Partner or, if its Management Board members are entitled to subscribe, the Supervisory Board of the General Partner, may set further blocking periods for the exercise of options. The beneficiaries shall be notified of these further blocking periods in good time beforehand.

The share option rights can only be exercised if a securities deposit account is named in the corresponding subscription declaration, to which the Company's subscribed shares can be permissibly and properly delivered and posted.

ee) Performance targets

The following objectives ("**performance targets**") must have been achieved cumulatively for the beneficiary to be able to exercise share option rights:

- (i) The closing auction price of the Company's shares in the electronic trading system XETRA of Deutsche Börse AG in Frankfurt am Main (or a comparable successor system) is at least one value on twenty trading days within twelve months prior to the end of the holding period ("**sustainable closing auction price**") as shown in the table below ("**holding table**").
- (ii) Adjusted for special factors, the adjusted Group EBITDA (formerly operational EBITDA) in the Annual Report at Group level of Ströer SE & Co. KGaA for the financial year ending before the end of the respective holding period amounts to at least EUR 600 million after conversion to IFRS 11 and 16.

The following holding table defines the minimum value that the sustainable closing auction price must reach and the percentage of share option rights that can be exercised as a result. 100% corresponds to the total number of share option rights issued under a subscription agreement. If the sustainable closing auction price amounts to an odd value between the values shown in the left column below, no pro-rata adjustment shall be made on the percentage exercise of the share option rights in accordance with the right-hand column.

Sustainable closing auction price (minimum)	Percentage exercising of the share option rights
EUR 65.00	50%
EUR 66.00	60%
EUR 67.00	70%
EUR 68.00	80%
EUR 69.00	90%
EUR 70.00	100%

ff) Exercise price, exercise rate and cap

The share option rights are issued free of charge to the beneficiary. Each share option right issued shall entitle the holder to purchase one share of the Company at the exercise price.

The "**exercise price**" corresponds to the average closing auction price (arithmetic mean) of the Company's shares in the XETRA electronic trading system of Deutsche Börse AG in Frankfurt am Main (or a comparable successor system) on the last 12 months prior to the date of issue of the respective share option right. However, the minimum exercise price shall in any case be the lowest issue price within the meaning of Section 9 (1) AktG.

If the beneficiary is granted a cash payment instead of new shares from Contingent Capital in order to service the share option rights, the amount of the cash payment shall result from the difference between the exercise price and the exercise rate. The "**exercise rate**" is the closing auction price of the Company's shares in the XETRA electronic trading system of Deutsche Börse AG in Frankfurt am Main (or a comparable successor system) on the last trading day prior to the day on which the share option rights are exercised.

The profit of the beneficiary achievable through the exercise of the share option rights in the form of the difference between the exercise rate and the exercise price may not in any case exceed three times the exercise price ("**cap**"). If the cap is exceeded, the number of exercisable options is reduced accordingly so that the profit achievable through the exercise of the share option rights does not exceed three times the exercise price of all options initially exercised.

gg) Protection against dilution

If within the term of the share option rights the Company implements (i) capital increases from Company funds, (ii) capital reductions or (iii) share splits, the subscription beneficiaries shall be equal in economic terms in accordance with the following:

- (i) In the event of a capital increase from Company funds through the issue of new shares, the number of shares that can be subscribed to per share option right shall increase in the same proportion as the share capital. The exercise price is reduced proportionate to the capital increase. Section 9 (1) AktG remains unaffected. In the event of a capital increase from Company funds without the issue of new shares (Section 207 (2) S. 2 AktG), the subscription ratio and the exercise price shall remain unaltered.
- (ii) In the event of a capital reduction by way of the consolidation or cancellation of shares, the number of shares that can be subscribed to per share option right shall be reduced in the ratio corresponding to the ratio of the reduction amount of the share capital to the share capital of the Company prior to the capital reduction. In the event of a nominal capital reduction, the exercise price per share shall be increased by means of a consolidation of shares proportionate to the capital reduction. In the event of a reduction in the share capital by way of repayment of contributions or by redemption of acquired treasury shares,

there shall be no adjustment to the exercise price and the subscription ratio.

- (iii) In the event of a share split without changing the share capital, the number of shares that can be subscribed to per share option right shall increase in proportion to the exchange of an old share for new shares. The exercise price is reduced in accordance with the ratio in which old shares are exchanged for new shares. Accordingly, the number of shares that can be subscribed to per share option right is reduced in the event of a consolidation of shares. The exercise price is increased in the ratio in which old shares are exchanged for new shares.

Fractions of shares are not delivered and are not balanced. However, if a beneficiary declares that he/she exercises several share option rights, fractions of shares will be combined.

If within the term of the share option rights the Company implements capital or structural measures other than those set out in lit. gg) (i) to (iii), the General Partner or, to the extent that members of the Management Board of the General Partner are affected, the Supervisory Board of the General Partner is authorised to treat the beneficiaries as equals in economic terms. This applies in particular if the Company increases the share capital by issuing new shares against cash contributions or issues bonds with option or conversion rights, granting direct or indirect subscription rights to the shareholders. Economic equality can be achieved by reducing the exercise price or by adjusting the subscription ratio or by a combination of both. However, in these cases the beneficiaries shall have no right to economic equality. In the event that shares, convertible bonds or option rights are issued within the framework of share-based remuneration programmes, including this Share Option Programme 2019, no compensation shall be granted.

hh) Non-transferability and vesting

The share option rights are granted as non-transferable subscription rights. With the exception of inheritance, the share option rights can be neither transferred nor sold, pledged or otherwise encumbered.

The share option rights shall lapse without compensation if the employment relationship is terminated between the beneficiary and the Company or with the enterprise affiliated with the Company within the meaning of Sections 15 ff. AktG or with the General Partner or if the enterprise with which the employment relationship exists is no longer an affiliated enterprise of the Company. However, an employment relationship shall be deemed not to have ended if a new employment relationship with the Company or with a company affiliated with the Company within the meaning of Sections 15 ff. AktG follows on directly from it.

The share option rights shall not lapse in the event of the end of the employment relationship if the share option rights have become vested beforehand in accordance with the following:

- (i) The share options issued to a beneficiary become vested after the expiration of their respective holding periods.

- (ii) A third party assumed control over the Company directly or indirectly pursuant to Sections 29, 30 WpÜG after issue of the share option rights.

After occurrence of the circumstances set out in lit. hh) (i) and (ii), the share option rights can be exercised within the maximum term and after having achieved the performance targets.

In the above cases, the share option rights may be exercised within the maximum term even if the employment relationship with the beneficiary has been terminated or ended. In this case, all share option rights must be exercised on the next possible day after termination of the employment relationship.

In the event that the employment relationship ends due to death, reduced earning capacity, retirement, termination or otherwise not due to termination, or in the event that the beneficiary enters into a new employment relationship after termination of his or her old employment relationship, special provisions for the expiry of the share option rights may be provided for in the terms and conditions of the share option rights.

At all events, all unexercised share option rights shall expire without compensation at the latest after expiry of the maximum term.

ii) Regulation of details

The General Partner is authorised to determine the further conditions of the Share Option Programme in the share option conditions for the entitled groups of persons; in derogation thereof, the Supervisory Board of the General Partner shall decide for the members of the Management Board of the Company's General Partner. The most important details include in particular the scope of the share option rights to be granted, further details on the adjustment of the exercise price and/or of the subscription ratio for capital and structural measures for the purpose of dilution protection, provisions on the allocation of the share option rights within the entitled group of persons, the issue price within the periods provided for, the procedure for allocation to the individual entitled persons, the procedure for exercising the share option rights, the determination of further blocking periods as well as further procedural regulations, in particular with regard to the technical processing of the issue of the corresponding shares of the Company or the rendering of the cash payment after exercising the option and the granting of the Company's treasury shares.

b) Creation of new Contingent Capital

The share capital shall be contingently increased by up to EUR 2,200,000.00 by issuing up to 2,200,000 no-par-value bearer shares (Contingent Capital 2019). The Contingent Capital increase serves exclusively to grant rights to the holders of share option rights under the Share Option Programme 2019 in accordance with the authorisation granted by the General Meeting on 19 June 2019. The Contingent Capital increase shall only be implemented to the extent that the holders of share option rights granted on the basis of the authorisation granted by the General Meeting on 19 June 2019 exercise these share option rights and the Company does not satisfy the share option rights by making cash payments or by granting treasury shares.

The new shares shall participate in profits from the beginning of the financial year for which, at the time the new shares are issued, no resolution has yet been passed by the General Meeting on the appropriation of the balance sheet profit.

The General Partner is authorised to determine the further details of the implementation of the Contingent Capital increase unless share option rights and shares are to be issued to members of the Management Board of the General Partner; in this case, the Supervisory Board of the General Partner shall determine the further details of the implementation of the Contingent Capital increase.

The Supervisory Board of the Company is authorised to amend the wording of the Articles of Association in accordance with the scope of the capital increase from Contingent Capital 2019.

c) Amendment to the Articles of Association

The Company's Articles of Association contains a new Article 6C with the following wording:

***“Article 6C
CONTINGENT CAPITAL 2019***

- (1) The share capital shall be contingently increased by up to EUR 2,200,000.00 by issuing up to 2,200,000 no-par-value bearer shares (Contingent Capital 2019). The Contingent Capital increase serves exclusively to grant rights to the holders of share option rights under the Share Option Programme 2019 in accordance with the authorisation granted by the General Meeting on 19 June 2019. The Contingent Capital increase shall only be implemented to the extent that the holders of share option rights granted on the basis of the authorisation granted by the General Meeting on 19 June 2019 exercise these share option rights and the Company does not satisfy the share option rights by making cash payments or by granting treasury shares.*
- (2) The new shares shall participate in profits from the beginning of the financial year for which, at the time the new shares are issued, no resolution has yet been passed by the General Meeting on the appropriation of the balance sheet.*
- (3) The General Partner is authorised to determine the further details of the implementation of the Contingent Capital increase unless share option rights and shares are to be issued to members of the Management Board of the General Partner; in this case, the Supervisory Board of the General Partner shall determine the further details of the implementation of the Contingent Capital increase.*
- (4) The Supervisory Board of the Company is authorised to amend the wording of the Articles of Association in accordance with the scope of the capital increase from Contingent Capital 2019.”*

REPORTS OF THE GENERAL PARTNER ON ITEMS 8 AND 9 OF THE AGENDA

Report of the General Partner pursuant to § 278 para 3 AktG in conjunction with § 203 para. 2 p. 2 in conjunction with § 186 para. 4 p. 2 AktG on agenda item 8

The General Partner has rendered a written report on the reasons for the authorisation suggested in agenda item 8 for the exclusion of subscription rights in the scope of the new Authorised Capital 2019 pursuant to § 278 para 3 AktG in conjunction with § 203 para. 2 sentence 2 AktG in conjunction with § 186 para. 4 sentence 2 AktG. The report is present at the business premises of the company from the day of convening of the general meeting onwards and in the general meeting for taking insight by the shareholders. Furthermore, the report is published on the website of the company under www.stroeer.com/investor-relations section "General Meeting" and submitted to each shareholder free of charge and without delay on request.

The report has the following content:

The previous Authorised Capital 2014 pursuant to Article 5 of the Articles of Association of the Company, after corresponding utilisation of EUR 6,412,715.00 for a capital increase against contribution in kind, still amounts to EUR 12,525,780.00 at the time the General Meeting is convened. However, this authorisation expires on 17 June 2019. Therefore, under agenda item 8, the resolution on the creation of a new Authorised Capital 2019 in the amount of EUR 5,652,657.00 with a term until 18 June 2024 shall be proposed to the General Meeting. The new Authorised Capital 2019 is limited to a total amount of 10% of the Company's current share capital. Including the Contingent Capital proposed under agenda item 9 and the other contingent capitals available in the Articles of Association, the total amount of all authorisations is significantly less than 50% of the Company's share capital.

The new authorisation enables the company to within an appropriate framework flexibly use market opportunities and to quickly and liquidity-preservingly cover any capital demand by issuing new shares. This way, the equity equipment of the company can also be strengthened in light of strategic further development of the group in the shareholders' interest and adjusted to business needs. Since the decisions on the coverage of a capital demand usually must be made on short notice, it is important that the company – independently of the specific utilisation plans – has the required instruments for capital procurement.

If the Authorised Capital 2019 is utilised, the shareholders of the company generally have a subscription right. It can be granted according to § 186 paragraph 5 AktG in the manner that the new shares are assumed by a new credit institution with the obligation to offer them to the shareholders for subscription indirectly.

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

The resolution suggested in agenda item 8 initially intends for the General Partner being authorised with the consent of the Supervisory Board to exclude the statutory subscription right of the shareholders for **peak amounts** arising due to the subscription relationship that cannot be evenly distributed among all shareholders. The possibility of excluding peak amounts from the subscription right serves to present a practical subscription situation and thus facilitation of the technical performance of the capital in-

crease. The new shares excluded from the subscription right of the shareholders as free peaks are either utilised through sale via the stock exchange or otherwise in the best manner for the company. The General Partner and Supervisory Board therefore consider this authorisation for the exclusion of subscription rights to be appropriate.

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

This authorisation to exclusion of the subscription rights is specifically to enable the company to purchase contribution in kind in the form of companies, company parts, participation in companies or other assets against provision of shares of the company. The possibility of offering shares of the company as compensation in suitable exceptions is of benefit in competition for interesting acquisition objects and creates the necessary freedom to use opportunities for purchase of companies, company shares, company participations or other assets on short notice. This can improve the market position and the competitiveness of the company and develop it further. Granting of new shares of the company may also bind the seller closer to the company, specifically when purchasing company participations, since they will participate in the future economic development of the company and profit of possible rate gains. Furthermore, the suggested authorisation to issue new shares in the scope of capital increases in kind permits best financing of the company, since this will protect the company's liquidity and strengthen the equity basis. The company does not incur any disadvantage from this, since the emission of shares against contributions in kind requires that the value of the contributions in kind is at an appropriate ratio to the value of the shares. When specifying the valuation relations, the General Partner will ensure that the interest of the company and its shareholders are appropriately maintained and that an appropriate issue amount for new shares is achieved. Additionally, each shareholder is generally given the opportunity to balance out the dilution caused by capital increase with exclusion of subscription rights by purchasing shares via the stock exchange. The General Partner and Supervisory Board therefore consider this authorisation for the exclusion of subscription rights to be appropriate.

The General Partner should also be authorised to exclude the subscription right of the shareholders at capital increase against cash contributions with the approval of the Supervisory Board if the issued amount of the new shares does not undercut the stock exchange rate of the already stock-listed shares of the same type and equipment at the time of the final specification of the issuing amount considerably in the sense of §§ 203 paras. 1 and 2, 186 para. 3 s. 4 AktG and the prorated amount of the equity arising for new shares issued pursuant to § 186 para. 3 s. 4 AktG does not exceed a total of **10 % of the company's equity**, neither at the time of entering into effect of this authorisation nor at the time of its execution. The suggested authorisation for exclusion of the subscription right permits the General Partner to place shares under flexible use of beneficial market situations on short notice. This option intended for by law in § 186 para. 3 sentence 4 AktG for excluding subscription rights permits placement close to the stock-exchange rate since the usual discharge at subscription rights emissions does not apply. This also permits a high inflow of funds than in case of subscription rights emission, since placement is possible at once after specification of the issuing amount so that no rate change risk for the duration of the subscription period needs to be considered. This authorisation is to enable the General Partner to perform the strengthening of equity equipment required for the future business development at best conditions. The amount intended for the authorisation is limited according to the statutory specification in § 186 para. 3 sentence 4 AktG to 10 % of the company's equity. Against this

maximum amount, the prorated amount of the equity that arises for new or own shares that have been issued or sold since 19 June 2019 under simplified exclusion of subscription rights pursuant to or according to § 186 para. 3 s. 4 AktG is to be set off. Furthermore, the prorated amount of the equity arising for shares that refer to option and/or conversion rights or obligations from bonds or usufruct issued since 19 June 2019 in corresponding application of § 186 para. 3 s. 4 AktG must be set off as well. This setoff takes place in the interest of the shareholders in the lowest possible dilution of their participations. Since the subscription right according to this suggested authorisation can only be excluded if the issue amount of the new shares does not essentially undercut the stock price of shares of the company of the same category, the shareholders' need for a value dilution protection is taken into consideration.

Furthermore, the General Partner is to be authorised to exclude the subscription right with the consent of the Supervisory Board where required to grant the **holders of option certificates or creditors of convertible bonds or usufruct with convertible or option rights** that are used by the company or the companies dependent on it or majority-owned by it a subscription right for new shares at the scope as is due to them after execution of the option or conversion rights or after performance of the conversion obligation. Such bonds and usufruct are usually equipped with a dilution protection for facilitating placement on the capital market that intends for the owners or creditors to be granted a subscription right for new shares at subsequent share emissions, as it is due to shareholders. They are thus put as if they were already shareholders. This has the benefit that the conversion price of the already-issued instruments does not have to be reduced at later capital increases. To equip such bonds and usufruct with such dilution protection, however, the subscription right of the shareholders for these shares must be excluded. Such exclusion of subscription rights serves easier placement of these financing instruments and thus strengthening of the finance structure of the company. As a result, this may optimise the competitiveness and profitability of the company in the interest of the shareholders.

The total number of shares issued against contributions in cash or in kind on the basis of the above authorisation to the exclusion of the subscription right of the shareholders in the event of capital increases, may not exceed 10% of the share capital either at the time this authorisation becomes effective or - if this value is lower - at the time it is exercised. This maximum amount of 10% shall include the pro rata amount of the share capital of those shares issued during the term of this authorisation on the basis of another authorisation to the exclusion of the subscription right. Also to be included are rights issued during the term of this authorisation until they are exercised on the basis of other authorisations to the exclusion of the subscription right, and which facilitate or oblige the subscription of shares in the Company.

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

The General Partner shall report to the general meeting about any utilisation of the Authorised Capital 2019. At the time, there is no specific plan for utilising these authorisations.

Report of the General Partner with respect to agenda item 9

The General Partner has rendered a written report on the Share Option Programme 2019 proposed in agenda item 9. The report is available for inspection by the shareholders on the Company's premises from the day of convening the General Meeting and in the General Meeting. Furthermore, the report is published on the Company's website at www.stroeer.com/investor-relations under the "General Meeting" section and will be sent to every shareholder free of charge and without delay on request.

The report has the following content:

Under agenda item 9 it is proposed to the General Meeting that a new Share Option Programme is decided in which up to 2,200,000 subscription rights ("share option rights") can be issued, entitling subscription to up to 2,200,000 no-par-value bearer shares of the Company. The share option rights will be able to be issued to members of the Management Board of the General Partner, to executives of the Company as well as to members of management of the companies affiliated with the Company within the meaning of Section 15 ff. AktG. This is intended to enable those managers who shape and implement the corporate strategy and who are therefore decisively responsible for the further development of the enterprise to participate in the entrepreneurial success. The intention here is to achieve a sustainable increase in corporate value by permanently motivating the executives of the Company and of its affiliated companies. The granting of share option rights as performance-related pay element secures and advances this motivation, strengthens the identification of the beneficiaries with the enterprise and intensifies their loyalty to it. The resultant incentive is in the interest of both the Company and its shareholders.

New Contingent Capital 2019 in an amount of up to EUR 2,200,000.00 is to be decided on by the General Meeting in order to service the share option rights. This Contingent Capital 2019 is limited to a volume of 3.89 % of the share capital at the time of the resolution. Servicing the share option rights with new shares can therefore lead to a maximum dilution of the existing shareholders of 3.89 %.

Each share option right issued as part of the Share Option Programme 2019 grants the right, in accordance with the share option conditions, to acquire one no-par-value bearer share of the Company with a proportionate amount of the share capital of EUR 1.00 per share against payment of the relevant exercise price. The share option conditions may also provide for the Company granting a cash payment or treasury shares instead of the new shares from the Contingent Capital in order to service the share option rights. This increases the flexibility for the Company to select the most appropriate type of performance in the exercise of the share option rights under consideration of the liquidity situation and the dilution for the existing shareholders which does not occur when granting treasury shares and cash compensation.

The share option rights may be issued up to 18 June 2024 (inclusive). They have a maximum term of seven years from the date of their respective issue ("maximum term") and expire without compensation thereafter. A total of up to 1,700,000 share option rights can be issued from the Share Option Programme 2019 to members of the Management Board of the General Partner, up to 300,000 share option rights to executives of the Company and up to 200,000 share option rights to members of management of the enterprises affiliated with the Company within the meaning of Sections 15 ff. AktG.

The General Partner is responsible for determining the beneficiaries, the extent of the share option rights to be granted to them and for stipulating the further details of issue and the shaping of the share option rights. Where share option rights are granted to members of the Management Board of the General Partner, the Supervisory Board of the General Partner is solely responsible for this.

The share option rights may be granted to the beneficiaries once or several times. However, the issue of share option rights is excluded for a period of 30 calendar days prior to the publication of the Company's annual financial statements, the consolidated financial statements and semi-annual financial report. In order to provide the beneficiaries with a longer term incentive to increase the value of the Company in the interest of all shareholders, the share option rights may be exercised four years at the earliest after their date of issue, which also serves to comply with the requirement in Section 193 (2) No. 4 AktG. It is not possible, however, to exercise the right during a period of 30 calendar days before publication of the Company's annual financial statements, consolidated financial statements and a semi-annual financial report. This is intended to prevent the use of insider knowledge in accordance with the regulations under capital market law. In legitimate exceptional cases, further blocking periods may be stipulated.

In the interest of the shareholders in a sustainable increase in the value of the Company, the share option rights may only be exercised if performance targets have been reached at the end of the holding period. Performance targets are the achievement of the share prices stipulated in the Share Option Programme and an increase in the value of the Company such that the adjusted EBITDA (formerly operational EBITDA) of the Group set out in the consolidated financial statements after conversion to IFRS 11 and 16 amounts to at least EUR 600 million before expiry of the respective holding period.

When exercising the share option rights, the so-called exercise price must be paid by the beneficiary to the Company. The "exercise price" corresponds to the average closing auction price (arithmetical mean) of the Company's shares in the XETRA electronic trading system of Deutsche Börse AG in Frankfurt am Main (or a comparable successor system) on the last 12 months prior to the date of issue of the respective share option right. However, the minimum exercise price is at all events the lowest issue price within the meaning of Section 9 (1) AktG.

The beneficiaries' profit that may be achieved by exercising the share option rights is limited to three times the exercise price ("cap"). The profit results from the difference between the closing price of the share on the day before exercise and the exercise price. This cap ensures that the advantage associated with the share option rights is upwardly restricted in the case of extraordinary developments and all in all does not lead to an inappropriateness of the pay resulting from the Share Option Programme 2019. In the event of exceeding the cap, the number of exercisable options is therefore reduced such that the cap is no longer exceeded.

If the Company implements capital and structural measures within the term of the share option rights, the beneficiaries can be treated as equals in economic terms in order to counteract any dilution. In certain cases – namely in the case of a capital increase from Company funds through the issue of new shares, in the case of a capital reduction by way of the consolidation or redemption of shares as well as in the case of a share split without altering the share capital – the General Meeting resolution itself provides for protection against dilution.

The share option rights are granted as non-transferable subscription rights. With the exception of inheritance, they can be neither transferred nor sold, neither pledged nor otherwise encumbered. This is intended to ensure the personal incentives pursued with the Share Option Programme.

Share option rights basically lapse if an employment relationship no longer exists between the beneficiary and the Company or a Group company or the General Partner or if the enterprise with which the employment relationship exists is no longer an affiliated enterprise of the Company. This does not apply, however, if the share option rights have become vested after expiry of the four-year holding period or if a change in control takes place at the Company within the meaning of the Act on the Acquisition of Securities and on Take-overs (WpÜG). In the event of death, reduced earning capacity, retirement, termination or end of the employment relationship of the beneficiary not due to termination, special regulations for the lapse of the share option rights may be provided for in the terms and conditions of the share option rights.

The General Partner and the Supervisory Board are convinced that the Share Option Programme 2019 proposed in agenda item 9, which depends on the achievement of long-term growth objectives and the development of the share price, is suitable to provide a sustainable incentive for the selected executives of the Company and its Group companies and to contribute to a sustainable increase in the corporate value in the interest of Company and shareholders alike.

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) in either the German or English language.

The authorization to participate in the General Meeting or to exercise voting rights is proved through presenting a certificate in writing pursuant to § 126b BGB from the custodian bank or financial institution that validates share ownership and that is written in either the German or English language. The verification must relate to the beginning of the 21st day before the General Meeting, i.e. **Wednesday, May 29, 2019, 0:00 hours (CEST) ("Record Date")**.

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

The Company must receive both the registration and the verification in writing pursuant to § 126b BGB at the following mailing address by no later than **Wednesday, June 12, 2019, 24:00 hours (CEST) (inbound)**:

Mailing address: Ströer SE & Co. KGaA
c/o Commerzbank AG
GS-MO 3.1.1 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 www.stroeer.com/investor-relations under the section "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 SE & Co. KGaA
 c/o Link Market Services GmbH
 Landshuter Allee 10
 80637 München (Munich)
 Germany
E-mail: inhaberaktien@linkmarketservices.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 accordance with § 135 paras. 8 and 10 AktG to exercise voting rights to coordinate this with the authorized person(s).

Beyond this, we offer our shareholders the ability to have their right to vote exercised at the General Meeting - according to their instructions by a voting representative ap-

pointed by the Company for this purpose. Even in this case, the shareholder must - as described above - register for the General Meeting and must verify his or her share ownership in due time. If a shareholder would like to authorize the voting representative appointed by the Company, he must give them instructions on how the voting right should be exercised. The voting representatives appointed by the Company are obliged to vote in accordance with the instructions provided to them.

The authorization of the voting representative named by the Company can be sent prior to the General Meeting to the following address:

Mailing address: Ströer SE & Co. KGaA
c/o Link Market Services GmbH
Landshuter Allee 10
80637 München (Munich)
Germany
E-mail: inhaberaktien@linkmarketservices.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 **Tuesday, June 18, 2019, 16:00 hours (CEST) (inbound)**. 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 www.stroeer.com/investor-relations under the section "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 General Partner 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 by correspondence. For this, the form located on the back of the admission card sent to shareholders or on the Company's homepage at www.stroeer.com/investor-relations under the section "General Meeting" can be used. We kindly ask the shareholders to send the votes by correspondence no later than **Tuesday, June 18, 2019, 16:00 hours (CEST) (inbound)**, to the Company at the following address:

Mailing address: Ströer SE & Co. KGaA
c/o Link Market Services GmbH
Landshuter Allee 10
80637 München (Munich)
Germany
E-mail: inhaberaktien@linkmarketservices.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 "RE-

REQUIREMENTS FOR ATTENDANCE AT THE GENERAL MEETING AND THE EXERCISE OF VOTING RIGHTS"are required.

INFORMATION REGARDING THE RIGHTS OF SHAREHOLDERS IN ACCORDANCE WITH § 278 PARA. 3 AKTG IN CONJUNCTION WITH § 122 PARA. 2, § 126 PARA. 1, § 127 AND § 131 PARA. 1 AKTG

Prior to and during the General Meeting, the shareholders are entitled to the following rights, among others. Further details can be viewed on the Company's homepage at www.stroer.com/investor-relations under the section "General Meeting".

Applications for items to be added to the agenda at the request of a minority in accordance with § 278 para. 3 AktG in conjunction with § 122 para. 2 AktG

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

Requests for additional agenda items must be received by the Company in writing or in electronic form in accordance with § 126a BGB no later than **Sunday, May 19, 2019, 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 SE & Co. KGaA
 General Partner
 Ströer Management SE
 Management Board
 Ströer Allee 1
 50999 Köln (Cologne)
 Germany
E-mail: hauptversammlung@stroer.de

An applicant making such a request must prove with § 278 para. 3 AktG in conjunction with §§ 122 para. 2 sentence 1 and para. 1 sentence 3 AktG that he/she has owned his/her shares for at least 90 days before the day the request has been received and that he/she will continue to hold the shares until the General Partner's decision on the petition.

Shareholders' counter-motions and proposals for election by shareholders in accordance with § 278 para. 3 AktG in conjunction with §§ 126 para. 1 and 127 AktG

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

Shareholders' counter-motions and proposals for election by shareholders that have been received by the Company no later than **Tuesday, June 4, 2019, 24:00 hours (CEST) (inbound)**, at the following address:

Mailing address: Ströer SE & Co. KGaA
- 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 www.stroeer.com/investor-relations under the section "General Meeting".

Counter-motions and proposals for election which are not addressed to the aforementioned Company's address or which arrive **Tuesday, June 4, 2019, 24:00 hours** (CEST) 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 www.stroeer.com/investor-relations under the section "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 § 278 para. 3 AktG in conjunction with § 131 para. 1 AktG

If requested, each shareholder has the right to receive information from the General Partner 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 General Partner 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 www.stroeer.com/investor-relations under the section "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 § 278 para. 3 AktG in conjunction with §§ 122 para. 2, 126 para. 1, 127 and 131 para. 1 AktG, especially in relation to the participation in the General Meeting, voting by correspondence and regarding authorization and issuing instructions, are available - from the time of calling the General Meeting - on the Company's homepage at www.stroeer.com/investor-relations under the section "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 56,526,571 no-par value bearer shares, all of which have one voting right. At the time of calling the General Meeting, all 56,526,571 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 56,526,571 at the time of calling the General Meeting. At the time of this calling, the Company does not possess any own shares.

INFORMATION ON DATA PROTECTION

The Company processes personal data of its shareholders and any shareholder representatives to prepare for and implement its General Meeting. These data comprise in particular the name, place of residence or address, any email address, the respective number of shares, the entrance ticket number and the granting of any voting right proxies. Depending on the case, further personal data may come into consideration. Data processing takes place in particular if you as shareholder register for the General Meeting or grant a proxy for it, if you exercise the voting right, submit an application to supplement the agenda, table counter motions or election proposals or if you raise questions or speak during the General Meeting.

Controller, purpose and legal foundation

The Company is controller for the purposes of data processing. The purpose of data processing is to facilitate participation in the General Meeting for shareholders and shareholder representatives and their exercising of rights before and during the General Meeting under consideration of the statutory requirements. The legal foundation for data processing is provided by Art. 6 (1) Sentence 1 lit. c GDPR.

Recipient

The Company instructs different service providers and advisors with respect to its General Meeting. They only receive the personal data from the Company which are necessary to do their work. The service providers and advisors process these data exclusively according to the Company's instructions. Otherwise, personal data is provided to the shareholders and shareholder representatives within the scope of statutory provisions, namely via the list of participants.

Duration of storage

The personal data are stored for as long as required by law or the Company has a legitimate interest in storage, such as in the case of court or out-of-court disputes for reason of the General Meeting. Finally, the personal data are deleted.

Data subject rights

Under certain statutory requirements, you have a right to information, rectification, restriction, objection and deletion with respect to your personal data and their processing as well as a right to data transfer under Chapter III GDPR. You also have a right of complaint to the data protection supervisory authorities pursuant to Art. 77 GDPR.

Contact data

The contact data of the Company are as follows:

Ströer SE & Co. KGaA
Data Protection
Ströer Allee 1
50999 Cologne
E-Mail: hauptversammlung@stroeer.de

You can reach our Data Protection Officer at:

Ströer SE & Co. KGaA
Data Protection Officer
Ströer Allee 1
50999 Cologne
E-Mail: datenschutzbeauftragter@stroeer.de

ADDITIONAL INFORMATION ON THE CANDIDATES FOR ELECTION TO THE SUPERVISORY BOARD PROPOSED UNDER ITEM 6 OF THE AGENDA

Christoph Vilanek

Christoph Vilanek, born in 1968, began after studying business administration at the Leopold-Franzen University in Innsbruck (Austria) his professional career with the publishing house Time-Life International. Before becoming managing director of the online fashion business boo.com, he worked in various positions within the mail-order business. In 2001, the native Austrian switched to the management consultancy McKinsey, where his focus was on the field of telecommunication in Germany and

Eastern Europe. In 2004, he became joint managing director of iPublish, a subsidiary of the Ganske publishing group in Hamburg.

Before his appointment as Chief Executive Officer of freenet AG, Christoph Vilanek held various positions from 2005 until 2009 within the area of customer communication, customer development, customer service and customer retention at debitel AG in Stuttgart. He has been a member of the Supervisory Board of Ströer Media AG, today's Ströer SE & Co. KGaA, since April 2013, in June 2014 he was appointed Chairman of the Supervisory Board of Ströer SE & Co. KGaA. Christoph Vilanek is married with two children.

Mr Christoph Vilanek belongs to the following other

- a) Supervisory Boards to be formed under the law; and/or
- b) comparable national and international controlling bodies of other businesses:
 - a) eXaring AG, Munich, (affiliated company of freenet AG)
Ströer Management SE (General Partner of Ströer SE & Co. KGaA), CECONOMY AG, Düsseldorf;
 - b) Sunrise Communications Group AG (Board of Directors), Zürich (Switzerland).

Dirk Ströer

Dirk Ströer was born in 1969 and is the managing partner of Ströer Außenwerbung GmbH & Co. KG and Media Ventures GmbH. After completing his degree in business studies, and as early as 1998, Dirk Ströer founded City Design GmbH with the purpose of marketing information media in German cities. In early 1999, he moved to Warsaw and supervised the inception of the Polish states corporation of Ströer Group. At the end of 1999, he became self-employed and founded orangemedia.de GmbH and neu.de GmbH. This venture formed the foundation for Media Ventures GmbH, which in the following years developed portals and market places, such as weg.de, mp3.de, or pkw.de, into successful business models. Dirk Ströer has extensive experience in advertising and as an entrepreneur. In February 2004 he was appointed for the first time to the Supervisory Board of Ströer Out-of-Home Media AG, today's Ströer SE & Co. KGaA.

Mr Dirk Ströer belongs to the following other

- a) Supervisory Boards to be formed under the law; and/or
- b) comparable national and international controlling bodies of other businesses:
 - a) Ströer Management SE (General Partner of Ströer SE & Co. KGaA);
 - b) none.

Ulrich Voigt

Ulrich Voigt was born in Cologne in 1965. After completing his training as a commercial banker at Stadtsparkasse Köln in 1987 and further training as a savings bank business administrator at the Rheinische Sparkassenakademie (Rhineland Savings Bank Academy), he worked for the bank in a number of different roles. Between 1997 and 1999, he completed a degree course at the Lehrinstitut für das Kommunale Sparkassen- und Kreditwesen (Institute for Communal Savings Banks and Credit Institutions) in Bonn and became a graduate savings bank business administrator. He occupied a number of management positions at Sparkasse KölnBonn before becoming an authorized representative of the company with responsibility for the Institution-

al Investments, Asset Management and Shareholdings business units. He has been a member of the management board of Sparkasse KölnBonn since 2008. Since 2010, he has been responsible for the business areas Central and Local Corporate Clients, Institutional and Municipalities, Shareholdings and Treasury. Ulrich Voigt has been a member of Ströer Media AG's, today's Ströer SE & Co. KGaA, Supervisory Board since November 2013. He has many years of experience in the financial sector and is chairman of the audit committee of Ströer SE & Co. KGaA.

Mr Ulrich Voigt belongs to the following other

- a) Supervisory Boards to be formed under the law; and/or
 - b) comparable national and international controlling bodies of other businesses:
- a) Ströer Management SE (General Partner of Ströer SE & Co. KGaA);
 - b) modernes Köln Gesellschaft für Stadtentwicklung GmbH (Supervisory Board), stock exchange council of the Düsseldorf stock exchange and Finanz Informatik GmbH & Co. KG (Supervisory Board), Frankfurt a.M..

Angela Barzen

Angela Barzen was born on 24.08.1965 and studied business administration at the Ludwig Maximilian University in Munich. Today, as an independent business coach and trainer, she advises companies and executives, among others. In 1993 she founded Plaktiv Consult GmbH in Munich and established the medium of giant posters as an integral part of outdoor advertising on the German market. Following the sale of the company in 2017 to blowUP media GmbH - a subsidiary of the Ströer Group - she continues to advise the same company today as a freelance consultant. In 2003, Angela Barzen founded Plaktiv Consult International GmbH to expand the marketing of giant posters to the foreign market.

In addition to her expertise in outdoor advertising and the marketing of giant posters, she became a communications trainer in 2009, going on to become a certified coach and certified consultant for Positive Psychology.

Ms Barzen is standing for election to the Supervisory Board of Ströer SE & Co. KGaA for the first time.

Ms Angela Barzen belongs to the following other

- a) Supervisory Boards to be formed under the law; and/or
 - b) comparable national and international controlling bodies of other businesses:
- a) none;
 - b) none.

Simone Thiänder

Simone Thiäner, born in 1972, has been Director of Human Resources at Telekom Deutschland GmbH since 2018 and spokeswoman for the Management of Telekom Ausbildung. After studying law in Passau and Mannheim, Simone Thiäner began her professional career at Bertelsmann in 2000, most recently as Manager for Human Resources Headquarters for the book and media club businesses. In 2004 she moved to Amazon, where she was Senior Manager for Human Resources until 2006, responsible for human resources in the logistics and customer service divisions of Amazon in Germany. Simone Thiäner then returned to Bertelsmann AG, DirectGroup Germany, where she held the position of Director of Human Resources & Internal

Communications until she moved to Telekom. Simone Thiäner joined Deutsche Telekom in September 2010. At the corporate headquarters, the fully qualified lawyer initially worked for several years for Top Executive Management, where she was most recently responsible for personnel support for the Management Board and business leaders as well as talent development for the Group's top 250 executives. At the end of 2015, she joined the management team of Christian Illek, Chief Human Resources Officer at Deutsche Telekom, as SVP HR Business Partner for Group Headquarters & Group Services. As of January 1, 2017, she also assumed HR responsibility for the Group Development segment. Simone Thiäner is a member of the Board of Management of the Arbeitgeberverband für Telekommunikation und IT e.V. (Employers' Association for Telecommunications and IT) and in particular a member of the Supervisory Board of Deutsche Telekom Services Europe AG. She has many years of experience in human resources. Simone Thiäner has been a member of the Supervisory Board of Ströer SE & Co. KGaA since March 2019.

Ms Simone Thiäner belongs to the following other

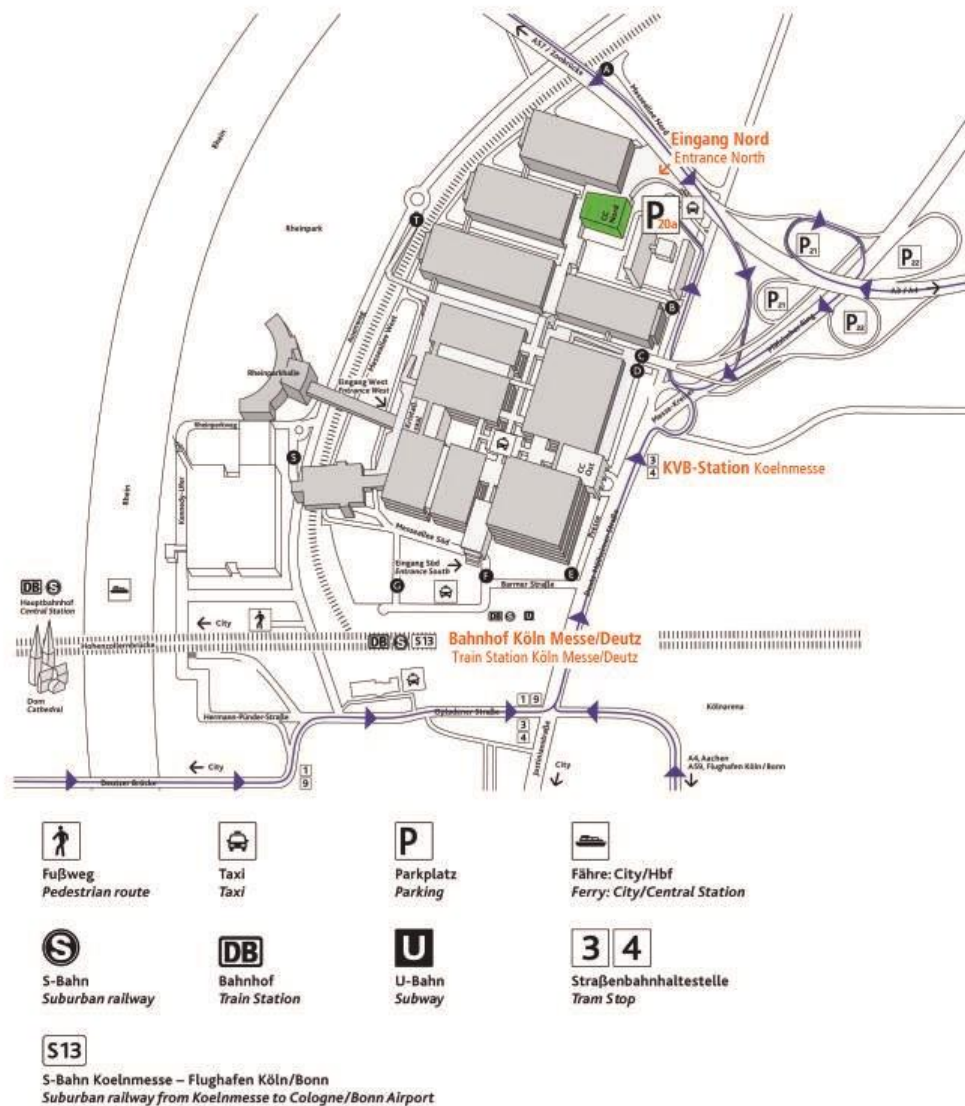
- a) Supervisory Boards to be formed under the law; and/or
- b) comparable national and international controlling bodies of other businesses:
 - b) Deutsche Telekom Services Europe AG, Bonn, Deutsche Telekom Service GmbH, Bonn, Deutsche Telekom Technik GmbH, Bonn, Deutsche Telekom Außendienst GmbH, Bonn, Deutsche Telekom Geschäftskunden-Vertrieb GmbH, Bonn (all affiliated companies of Deutsche Telekom AG);
 - b) none.

The invitation to this ordinary General Meeting was published in the German Federal Gazette on May 8, 2019 and was also forwarded to media which can be expected to publish the information across the entire European Union.

Cologne, May 2019

**Ströer SE & Co. KGaA
General Partner
Ströer Management SE
Management Board**

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



By train

We recommend you to arrive at Cologne “Messe/Deutz” train station. If your train arrives at Cologne main station you can take different lines leaving to Cologne “Messe/Deutz” at regular intervals: “S-Bahn” lines S 6 (towards Essen), S 11 (towards Bergisch Gladbach), S 13 (towards Troisdorf Bahnhof) or the “Regionalbahnen” RE (towards Koblenz), RB (towards Oberbarmen Bahnhof or Overath Bahnhof). From Cologne “Messe/Deutz” you can easily reach the Congress-Centrum Nord by foot (1000m), simply follow the signs.

By tram

Take the subway line 1 (towards Bensberg) and line 9 (towards Königsforst); both lines will take you to the Cologne-Deutz train station. Or you can take line 3 (towards Thielenbruch) and 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 you can take the No. 13 suburban railway (towards Horrem) to the station Cologne "Messe/Deutz". The trip from the airport takes about 15 minutes. From the train station "Messe/Deutz" you can easily reach the Congress-Centrum Nord by foot (1000m), simply follow the signs.

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 20 a there is free parking available for the shareholders as well as visitors to the general meeting.

Ströer SE & Co. KGaA
Ströer Allee 1
50999 Köln (Cologne)

Commercial register: Registry court Cologne HRB 86922
Registered seat: Cologne

General Partner: Ströer Management SE
Management Board
Udo Müller, Christian Schmalzl

Chairman of the Supervisory Board:
Christoph Vilanek