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**STRÖER**

ARTICLES OF ASSOCIATION

OF

STRÖER SE

**I.  
GENERAL CONDITIONS**

**ARTICLE 1  
COMPANY, REGISTERED OFFICE AND TERM**

(1) The Company has the name

**Ströer SE.**

(2) The Company's registered office is in Cologne.

(3) The Company has been formed for an unlimited period.

**ARTICLE 2  
CORPORATE PURPOSE**

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

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

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

(2) Company may also take action in the business areas named in paragraph 1, specifically all connected transactions and measures. Company may also participate in other companies of the same or similar type in the country and outside of it or found such companies, purchase and sell them; it may found, purchase, manage and sell participation in companies of all types for investment purposes and limit itself to the administration of the participations. Company may grant guarantees or loans to companies in which it holds direct or indirect participations, assume their liabilities or support them otherwise.

**ARTICLE 3  
ANNOUNCEMENTS AND TRANSMISSION OF INFORMATION**

- (1) Announcements by the Company shall be published in the German Federal Gazette [Bundesanzeiger].
- (2) The Company may also transmit information to the shareholders of the Company via remote data transmission.

**II.  
SHARE CAPITAL AND SHARES**

**ARTICLE 4  
AMOUNT AND DIVISION OF THE SHARE CAPITAL**

- (1) The share capital of the Company amounts to EUR 48,869,784.- (in words: forty eight million eight hundred and sixty-nine thousand seven hundred eighty-four Euros).
- (2) It is divided into 48,869,784 (in words: forty eight million eight hundred and sixty-nine thousand seven hundred eighty-four) no-par-value shares. The shares are registered in the bearer's name. This also applies to new shares from capital increases, unless a different stipulation is made.
- (3) The original share capital of EUR 512,000.00 was provided by the fact that Ströer Out-Of-Home Media GmbH, which was registered in the Commercial Register of the Cologne District Court (HRB 25192), transferred its legal form into a stock corporation by the shareholder's resolution of 29 May 2002.
- (4) The share capital of Ströer Media SE has been provided by Ströer Media AG, registered in the commercial register of the district court Cologne (HRB 41548) by resolution of the general assembly from 18 June 2014 having been converted into a European company (Societas Europaea, SE) by a change of form.

**ARTICLE 5  
AUTHORIZED CAPITAL 2014**

- (1) The Management Board shall be authorised, with the consent of the Supervisory Board to increase the share capital of the Company once or several times during the period up to 17 June 2019 by an amount of up to EUR 18,938,495.- (in words: eighteen million nine hundred and thirty-eight thousand four hundred ninety-five Euros), by issuing up to 18,938,495 (in words: eighteen million nine hundred and thirty-eight thousand four hundred ninety-five) new ordinary bearer shares in cash and/or in kind (Authorised Capital 2014). The board is entitled to once or several times increase the share capital of the company in the time until 17 June 2019 once or several times by a total of up to EUR 18,938,495.00 (in words: eighteen million nine hundred thirty-eight thousand four hundred ninety-five Euro) by issuing up to 18,938,495 (in words: eighteen million nine hundred thirty-eight thousand four hundred ninety-five) new ordinary shares registered in the bearer's name against cash contributions and/or contributions in kind (approved capital 2014), but no more than to the amount and the number of shares at which height the approved capital pursuant to § 5 para. 1 of

the articles of association of Ströer Media AG is still present at the time the form change of Ströer Media AG into a European company (SE) pursuant to the conversion plan from 30 April 2014 enters into effect.

- (2) The shareholders must as a matter of principle receive a subscription right. The statutory subscription right may also be granted if the bank or a company acting in accordance with Section 53 Para. 1 Clause 1 or Section 53b Para. 1 Clause 1, Para. 7 of the German Banking Act [Gesetz über das Kreditwesen], accepts the new shares with the obligation to offer these directly to the shareholders for subscription in accordance with Section 186 Para. 5 of the German Stock Corporation Act [AktG]. However, the Management Board shall be authorized with the consent of the Supervisory Board, to exclude the shareholders. statutory subscription right in case of one or more capital increases to the extent of the Authorised Capital,
  - (i) to exclude fractional amounts from the subscription rights of the shareholders;
  - (ii) if the capital increase is made in kind, in particular - but not restricted to – the purchase of companies, parts of companies or interests in companies;
  - (iii) in the event that the capital increase is made in cash and at the time when the final amount for issue is determined, the issued amount for the new shares is not significantly lower than the market price for previously listed shares of the same class and the same terms of issue in accordance with Sections 203 Para. 1 and 2, 186 Para. 3 Clause 4 of the German Stock Corporation Act and the proportional amount of the share capital allocated to the issued new shares in accordance with this Clause (iii), with the exclusion of the subscription right in accordance with Section 186 Para. 3 Clause 4 of the German Stock Corporation Act does not exceed a total of 10% of the share capital; neither at the time of the effectiveness of this authorization nor at the time of utilization. The proportional amount of the share capital allocated to new or own shares, which were issued or sold since 18 June 2014 with a simplified exclusion of the subscription right in accordance with or equivalent to Section 186 Para. 3 Clause 4 of the German Stock Corporation Act, must be added to this maximum amount, as well as the proportional amount of the share capital allocated to shares, which relate to option and/or conversion rights and/or conversion obligations from bonds or participation rights, which were issued since 18 June 2014 with the relevant application of Section 186 Para. 3 Clause 4 of the German Stock Corporation Act; and/or
  - (iv) as far as this is necessary, to grant subscription rights for the new shares to the relevant extent, to bearers of warrants or creditors of convertible bonds or participation rights with conversion or option rights, which are issued by the Company or by companies dependent on the Company or in which the Company holds the majority of shares, to the extent that they would have been entitled to after exercising the option or conversion rights or after fulfilment of the conversion requirement.
- (3) The Management Board shall determine, with the consent of the Supervisory Board, other contents of the rights of the shares, the par value, the issue amount that must be paid for the new shares and other conditions for the issue of the shares.
- (4) The Supervisory Board is entitled to amend the Articles of Association if such amendments only relate to the formulation of the same after the complete or partial increase of the share capital from the Authorised Capital or on expiry of the authorisation.

## **ARTICLE 6 CONTINGENT CAPITAL**

The share capital of the Company shall be able to be increased by up to EUR 11,776,000.00 through the issue of up to 11,776,000 new bearer shares (Contingent Capital 2010). This conditional capital increase applies up to the amount and number of shares at which height the conditional capital increase pursuant to § 6 of the articles of association of Ströer Media AG has not been performed at the time the form change of Ströer Media AG into a European company (SE) pursuant to the conversion plan from 30 April 2014 enters into effect. The contingent capital increase shall serve for granting shares to the holders and respectively to creditors of convertible debentures and/or option debentures issued by the Company or an associated company on the basis of the authorisation according to item 4 of the agenda of the General Meeting on 13 July 2010. The issue of the new shares shall take place according to the authorisation resolution, at the agreed conversion and option prices. The contingent capital increase shall only be implemented to the extent that the conversion or option rights are exercised make use or to the extent that the holders and/or creditors who are obliged to convert their rights actually comply with this obligation and insofar as no cash settlement, no own shares or no new shares from the subscription of authorized capital are utilized. The new shares shall participate in profits at the beginning of the financial year in which they came into existence, through the exercise of option or conversion rights or compliance with obligations to convert. The Management Board is authorized to determine the further details of the implementation of the contingent capital increase with the consent of the Supervisory Board.

## **ARTICLE 6A CONTINGENT CAPITAL 2013**

- (1) The share capital is to be conditionally increased by up to EUR 3,176,400 through the issue of up to 3,176,400 bearer shares (Contingent Capital 2013). This conditional capital increase applies up to the amount and number of shares at which height the conditional capital increase pursuant to § 6A, para. 1 of the articles of association of Ströer Media AG has not been performed at the time the form change of Ströer Media AG into a European company (SE) pursuant to the conversion plan from 30 April 2014 enters into effect. The contingent capital increase will be used solely to grant rights to the holders of share option rights from the 2013 Share Options Programme which the Supervisory Board was authorised to issue in the resolution passed at the General Meeting on August 8, 2013. The contingent capital increase will only be implemented provided the holders of share option rights which were authorised by the General Meeting on August 8, 2013 exercise these share option rights and the Company does not fulfil these share option rights by cash payments.
- (2) The new shares will participate in the profits from the beginning of the business year for which no resolution has been passed by the General Meeting concerning the distribution of the annual profits when the new shares are issued.
- (3) With the consent of the Supervisory Board, the Company's Executive Board will be authorised to determine the further details of how the contingent capital increase is to be implemented unless share option rights and shares are to be issued to members of the Company's Executive Board; in this latter case, the Supervisory Board will stipulate the further details of how the contingent capital increase is to be implemented.
- (4) The Supervisory Board is authorised to amend the version of the Articles of Association according to the capital increase from the 2013 Contingent Capital.

**ARTICLE 7  
BEARER SHARES, SHARE CERTIFICATES**

- (1) The shares will be issued as bearer shares.
- (2) The Management Board shall determine the form and content of share certificates and any dividend warrants and renewal coupons with the consent of the Supervisory Board. The share certificates shall be solely signed by the Management Board. The same applies to bonds and interest coupons.
- (3) Claims by the shareholders to the securitisation of their shares are excluded in so far as this is permissible by statute and the securitisation is not necessary in accordance with the rules of the stock exchange at which the share is listed for trading. The Company may issue shares certificates that represent individual shares (single shares) or several shares (global shares).

**III.  
Organisation**

- (1) The company is organised according to the dualist system.
- (2) The bodies of the company are the board of directors as the managing body, the supervisory board as the supervisory body and the general assembly.

**IV.  
THE MANAGEMENT BOARD**

**ARTICLE 8  
COMPOSITION AND RULES OF PROCEDURE**

- (1) The board of directors comprises at least two persons. Apart from this, the supervisory board determines the specific number of members of the board of directors. It may designate a chairman and a deputy chairman.
- (2) The members of the board are appointed by the supervisory board for a period of no more than five years. Reappointment is admissible.
- (3) The resolutions of the board are passed with a simple majority unless the law requires a larger majority of votes. Abstentions and votes not cast are not considered votes cast. In case of a tie, the vote of the chairman will be decisive.
- (4) The Supervisory Board shall pass rules of procedure for the Management Board and shall particularly stipulate the business dealings, which require the consent of the Supervisory Board.

**ARTICLE 9  
REPRESENTATION OF THE COMPANY**

- (1) The company is represented by two members of the board or by one member of the board and an authorised signatory; sect. 9 para. (1) lit. c) ii) of regulation (EC) no. 2157/2001 from 8 October 2001 in conjunction with § 112 AktG shall not be affected.
- (2) The Supervisory Board may determine that certain or all members of the Management Board have sole power of attorney. The Supervisory Board may generally or in individual cases exempt certain or all members of the Management Board as well as authorized signatories who are authorised in conjunction with one member of the Management Board, from the restrictions of Section 181 2nd Case of the German Civil Code [BGB].

**ARTICLE 10  
TRANSACTIONS REQUIRING APPROVAL**

- (1) The following transactions must not be performed without the prior consent of the supervisory board:
  - (a) Specification of the investment and financial plans for the respective subsequent business year (budget);
  - (b) Starting new and discontinuing old business areas where essential for the overall group;
  - (c) Acquisition and disposal of companies, shares in companies and operations and parts of operations if the purchase costs or revenue from sale exceeds EUR 10 M from case to case. This shall not apply to purchases or sales within the group;
  - (d) Conclusion, modification and dissolution of company contracts.
- (2) The supervisory board may decide that its approval is required for further types of transactions or certain measures of the management.

**V.  
THE SUPERVISORY BOARD**

**ARTICLE 11  
COMPOSITION, TERM OF OFFICE, RESIGNATION FROM OFFICE**

- (1) The supervisory board comprises three members elected by the general assembly.
- (2) The supervisory board members are elected for the time until termination of the general assembly deciding about discharge for the fourth business year after commencement of the term of office, but no longer than for six years. The financial year in which the term of office commences is not included in this calculation. A shorter term of office can be specified in the General Meeting. Members may be re-elected.

- (3) The General Meeting may appoint replacement members for its Supervisory Board members to be elected, who become members of the Supervisory Board following their designation by the General Meeting, to take the place of members of the Supervisory Board who have left office prematurely. If a replacement member replaces a member who has left, then his term of office shall expire at the end of the next General Meeting taking place after his appointment to office if a replacement election takes place during this General Meeting. If no replacement member is appointed during the General Meeting, the office of the replacement member shall extend until the end of the full term of office of the Supervisory Board member who left office prematurely.
- (4) Supervisory Board members or replacement members may resign from the Supervisory Board even without good cause, by giving written notification to the chairman of the Supervisory Board or, in case the chairman resigns, his deputy, with a notice period of one month. The right to resign from office for good cause shall remain unaffected.

## **ARTICLE 12 CHAIRMAN AND DEPUTY CHAIRMAN**

- (1) Subsequent to the General Meeting at which the office of the members elected during the General Meeting expires, a Supervisory Board meeting shall take place which does not have to be specially convened, in which the Supervisory Board elects a chairman and a deputy chairman from its midst for the duration of the relevant period of office.
- (2) In the event that the chairman or the deputy chairman leaves office prematurely, the Supervisory Board shall re-elect a new chairman or deputy chairman without delay for the remaining period of office of the chairman or deputy chairman who has left office.
- (3) In the event that the chairman or the deputy chairman are unable to carry out their responsibilities, the oldest member of the Supervisory Board shall take on these responsibilities for the duration that they are prevented from doing so.

## **ARTICLE 13 CONVOCATION AND THE PASSING OF RESOLUTIONS**

- (1) The chairman of the Supervisory Board or in the event that he is unavailable, his deputy, shall convene the meetings of the Supervisory Board and shall determine the venue of such meeting. The invitation to the meeting shall be made in writing (e.g. by letter, fax or e-mail) to the last address given to the Management Board. In urgent cases the Chairman may convene the meeting by telephone.
- (2) The invitation should be made with a notice period of 14 days and should stipulate the items of the agenda. In urgent cases the notice period can be reduced. The working documents should be sent to the members of the Supervisory Board in due time, if possible together with the invitation to the meeting. The date on the invitation is authoritative for the calculation of the aforesaid notice period.
- (3) The Supervisory Board has a quorum if at least two members participate in the passing of resolutions. A member also participates in the passing of resolutions if he withholds his vote.



- (4) Resolutions of the Supervisory Board are passed with a simple majority of the votes cast unless there is a contrary mandatory provision by statute. Abstentions and votes not cast are not considered votes cast. In case of a tie vote, the chairman of the Supervisory Board shall have the decisive vote (casting vote); this also applies during elections. In the event that no chairman is appointed or the chairman does not participate in the voting, an application is considered rejected in the event of a tie vote.
- (5) The resolutions of the Supervisory Board are made regularly during meetings. Resolutions outside of meetings can also be made orally, by telephone, in writing, by fax, by e-mail or by other usual means of communication, in particular via video conferencing, if all members of the Supervisory Board participate in the resolution or if the chairman of the Supervisory Board decides upon this type of voting and no member of the Supervisory Board objects to this type of voting within the reasonable notice period determined by the chairman.
- (6) Absent members of the Supervisory Board can participate in resolutions of the Supervisory Board by another member of the Supervisory Board handing in their written vote. They may additionally submit their vote during the meeting or in retrospect within a reasonable notice period determined by the chairman of the Supervisory Board by telephone, fax, e-mail or by other usual means of communication, in particular via video conferencing, as long as no member of the Supervisory Board present objects to this type of voting.
- (7) The chairman is authorized to submit declarations of intent that are necessary to execute the resolutions of the Supervisory Board on behalf of the Supervisory Board. The chairman is authorised to accept declarations on behalf of the Supervisory Board. If the chairman is prevented, his deputy shall receive this authorization.
- (8) Minutes must be prepared for each meeting of the Supervisory Board and these must be signed by the chairman. The minutes must include the location and date of the meeting, the participants, the items on the agenda, the main contents of the meeting and the resolutions passed by the Supervisory Board. Resolutions passed outside of meetings will be recorded in writing by the chairman and these minutes must be distributed to all members of the Supervisory Board without undue delay.

**ARTICLE 14  
RULES OF PROCEDURE  
AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

- (1) The Supervisory Board shall adopt its rules of procedure in the framework of the statutory regulations and the provisions of these Articles of Association.
- (2) The Supervisory Board is authorized to resolve amendments to the Articles of Association that relate solely to the formulation thereof.

**ARTICLE 15  
REMUNERATION**

The remuneration for the members of the Supervisory Board is approved by the General Meeting.

## **VI. GENERAL MEETING**

### **ARTICLE 16 PLACE AND CONVOCATION**

- (1) The General Meeting is convened by the Management Board as far as other persons have not been authorised to do so by law. It takes place, following the election of the convening body, at the registered office of the Company, at the registered office of a German stock exchange or in a German town with more than 100,000 residents.
- (2) The General Meeting must be convened at least 30 days prior to the time limit by which the shareholders must register for the General Meeting. (cf. ARTICLE 17 The time limit does not include the day of the convocation of the meeting and the date by which the shareholders must register prior to the General Meeting.

### **ARTICLE 17 PARTICIPATING IN / TRANSMISSION OF THE GENERAL MEETING**

- (1) Only those shareholders who register in due time prior to the General Meeting and who verify their entitlement to take part and vote in the General Meeting shall be admitted to take part in the General Meeting and to vote.
- (2) The registration must arrive in writing (Section 126b German Civil Code) at the Company, or at an office that has been authorised to take receipt at the address given when the meeting was convened, at least six days prior to the General Meeting. A shorter time limit can be provided for in the convocation to the General Meeting.
- (3) The custodian bank must provide verification of the entitlement by means of proof of share ownership in text form (Section 126b German Civil Code) and in German or English. The verification must relate to the start of the 21st day prior to the General Meeting (record date) and must arrive at the designated office at least six days before the General Meeting takes place. A reduced time limit can be provided for in the convocation to the General Meeting.
- (4) The date of the General Meeting and the date of receipt of the registration and/or the proof are not taken into consideration when calculating the time limits. The particulars of the registration and of the verification will be announced in the convocation to the General Meeting.
- (5) The chairman of the General Meeting may permit the video and audio transmission Page 10 of the General Meeting by electronic means or in another manner to be determined by him, as far as this was announced in the convocation to the General Meeting.

## **ARTICLE 18 VOTING RIGHTS**

- (1) Each share grants one vote in the General Meeting.
- (2) Voting rights may be exercised by authorized proxies. The authorized proxy may also be a proxy appointed by the Company. As far as statutory regulations or the Company did not provide for relief in the convocation, the authorization must be made in writing (Section 126b German Civil Code).
- (3) The Management Board may also stipulate in the convocation to the General Meeting that shareholders may submit their votes in writing or by means of electronic communication without attending the General Meeting (vote by mail).

## **ARTICLE 19 CHAIR OF GENERAL MEETING**

- (1) The chairman of the Supervisory Board shall chair the General Meeting; in the event that he is unavailable he will appoint a member of the Supervisory Board to take his place. In the event that the chairman did not appoint a member of the Supervisory Board or if this member is also unavailable, the members of the Supervisory Board shall determine the chairman of the General Meeting from their midst.
- (2) The chairman shall conduct the proceedings and determine the order of the items to be dealt with as well as the type and form of the voting.
- (3) With regard to the right of the shareholders to speak and submit questions, the chairman may limit the time shareholders have to do so and to stipulate further rules in this regard.

## **ARTICLE 20 PASSING RESOLUTIONS**

The resolutions of the general assembly shall be passed with a simple majority of the votes cast, unless mandatory provisions of the regulation (EC) 2157/2001 from 8 October 2001, share law or other statutory provisions or these articles of association determine something different. A simple majority of the votes cast is sufficient for the adoption of a resolution regarding an amendment of the articles of Association if at least half of the share capital is represented and no higher majority is prescribed by statute. As far as the German Stock Corporation Act additionally prescribes for passing the resolution a majority of the share capital to be represented during the passing of the resolution and this also apply for SE, the simple majority of the represented capital will be sufficient as far as this is legally admissible.

**VII.  
ANNUAL FINANCIAL STATEMENT**

**ARTICLE 21  
FINANCIAL YEAR, ACCOUNTING**

- (1) The financial year is the calendar year.
- (2) The Management Board shall prepare within the first three months of a financial year the annual financial statement for the past financial year (balance sheet in addition to income statement with notes) and the management report as well as the group financial statement and the group management report, and must submit these to the Supervisory Board and the auditor appointed by the Supervisory Board without undue delay. At the same time, the Management Board must submit to the Supervisory Board the proposal for the appropriation of profits which the Management Board wishes to present to the General Meeting.
- (3) The Supervisory Board shall examine the annual financial statement, the management report and the proposal for the appropriation of the balance sheet profit as well as the group financial statement and the group management report, and shall report the results to the General Meeting in writing. The Supervisory Board must submit its report to the Management Board within one month after it has received the presented documents. At the end of the report, the Supervisory Board must declare whether it approves the annual financial statement and the group financial statement prepared by the Management Board. Once the Supervisory Board has approved the annual financial statement following the examination, the annual financial statement is confirmed.

**ARTICLE 22  
APPROPRIATION OF ANNUAL PROFIT**

- (1) Once the Management Board and the Supervisory Board have confirmed the annual financial statement, they may transfer up to half of the annual profit into other retained earnings. They are additionally authorized to transfer further amounts up to 100% of the annual profit into other retained earnings as long as and as far as the other retained earnings do not exceed half of the share capital and will not exceed these after the payment.
- (2) To calculate the portion of the annual profit that may be transferred into other retained earnings in accordance with Paragraph (1), the allocations to the statutory provisions and losses carried forward must be deducted in advance.

**ARTICLE 23  
APPROPRIATION OF PROFITS AND THRESHOLD FOR THE SHAREHOLDERS' PROFITS**

- (1) The General Meeting shall resolve the appropriation of the balance sheet profit established in the annual financial statement.
- (2) The General Meeting may decide that the distribution may be a dividend in kind Page 12 instead of or in addition to a cash dividend if the dividends in kind are traded in the market in the sense of Section 3 Para. 2 of the German Stock Corporation Act.

- (3) The shareholders' profit sharing is determined by their proportion of the share capital.
- (4) In the event of an increase in capital, the profit sharing can be determined in deviation of Section 60 Para 2, Clause 3 German Stock Corporation Act.
- (5) After the expiry of a financial year, the Management Board may, with the consent of the Supervisory Board, within the framework of Section 59 of the German Stock Corporation Act, distribute an interim dividend to the shareholders.

**VIII.  
FOUNDING/CONVERSION COSTS; SEVERABILITY**

- (1) The costs for the form-changing conversion of Ströer Media AG to Ströer Media SE shall be assumed by the company up to an estimated total amount of EUR 3 M.
- (2) If one or several provisions of these articles of association are wholly or partially void or invalid, the validity of the remaining part of the articles of association shall not be affected by this.

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