



# ProSiebenSat.1 Group Code of Compliance

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## 1. Introduction

The ProSiebenSat.1 Group (referred to hereinafter as “ProSiebenSat.1”) is a leading pan-European broadcasting group. We provide modern people with creative, innovative first-class entertainment and comprehensive information – whenever they need it, wherever they are.

In order to strengthen and extend our position, it is of crucial importance to fully comply with the laws, regulations and ethical codes applicable to our business, to adhere to high journalistic standards and to contribute to society at large.

This Code of Compliance (referred to hereinafter as “the Code”) helps each one of us in this endeavour by providing a statement of the fundamental principles and key policies and procedures that govern the conduct of our business.

The Code defines our general standards for conduct in business, legal, and ethical matters and must be observed in our dealings with customers, vendors, other third parties, and co-workers. It serves as a binding guideline for the Executive Board, all directors and employees<sup>1</sup> of the ProSiebenSat.1 Group.

You must abide by the applicable laws and regulations in the country where you are located. Please note that the applicable laws or regulations may be stricter and more comprehensive than this Code and will prevail in case of conflicts.

Please carefully read this Code and any additional business conduct policies relevant to you and your area of work, and follow them, bearing in mind that each one of us has a personal responsibility to incorporate and encourage fellow workers to incorporate the principles of the Code into our work.

The Executive Board wishes to thank you in advance for taking responsibility for actively living up to these standards and values in your day to day business.

Unterföhring, March 1, 2010

The Executive Board

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<sup>1</sup> For convenience purposes this document does not distinguish between female and male employees in terms of the pronouns used to designate them. Of course, all statements are equally applicable to our female and male employees.

## **2. Compliance with laws and regulations**

### **2.1 Legal compliance in general**

ProSiebenSat.1 is unconditionally committed to strictly comply with the laws of all countries in which the Group operates. Legal compliance does not only mean abiding by legislative statutes, but also abiding by administrative and statutory regulations, relevant court decisions, and any other binding regulations.

While it is impossible for anyone to know all aspects of every applicable law, employees should be aware of and understand the major laws and regulations that apply to their work. Please take advantage of the Legal Affairs Department or the Risk and Compliance Officer in case assistance is required.

A number of specific laws and regulations are easy to violate unintentionally and therefore particular emphasis is given to them in the following paragraphs.

### **2.2 Compliance with media laws**

ProSiebenSat.1, being a media company, is subject in particular to the laws, regulations, and administrative rules applicable to the broadcasting of TV and radio programmes and other services according to the European E-Commerce Directive or the Audiovisual Media Services Directive. Thus, compliance with the laws, regulations, and administrative rules applicable to the media sector is of utmost importance. This applies the following areas in particular:

- Broadcasting licenses;
- Specific programming obligations (e.g., “window” programs, quotas for independent/ European/ national productions, cultural and language requirements);
- Call-TV formats;
- Protection of minors;
- General restrictions on distribution of content (e.g., based on criminal/ anti-discrimination laws);
- Sponsoring;
- Advertising;
- Separation of advertising and editorial content;
- Product placement; and
- Tele-shopping.

All employees are obligated to take all measures necessary to ensure compliance with the laws and regulations applicable to their particular area of responsibility.

Activities which require the application for a broadcast licence or which may endanger current licences must be brought to the attention of the Media Policy and Governmental Affairs Department at Headquarters.

## 2.3 Compliance with antitrust and fair competition laws

ProSiebenSat.1 is committed to the protection of the free market economy. Antitrust laws exist to promote healthy competition and prohibit anti-competitive practices. Therefore, it is essential that all applicable antitrust laws are complied with.

Compliance with antitrust and fair competition rules is vital for the following reasons:

- Failure to comply may have severe financial consequences (e.g., fines or other kinds of monetary penalties);
- An agreement that violates competition laws may be wholly or partly invalid, which means ProSiebenSat.1 cannot enforce it;
- Third parties disadvantaged by anti-competitive behaviour may be able to claim damages;
- Investigations into ProSiebenSat.1 and especially findings of unlawful conduct will lead to negative press coverage, which can damage its reputation; and
- Investigations and legal proceedings resulting from unlawful conduct can take years to resolve, causing a high cost of time and money.

### 2.3.1 Prohibited anti-competitive practices

Entering into agreements of any kind or concerted practices (including informal cooperation, for example) with competitors or with customers, which aim at restricting competition or having an anti-competitive effect, are deemed violations of antitrust law. Among other things, it is illegal to:

- Fix prices (e.g., agreements with competitors on minimum prices, fees, or discounts);
- Make agreements on the division of markets (e.g., agreements with competitors on the exclusive use of satellites, cables, etc.);
- Divide up customers (e.g., agreements with competitors on which party can deal exclusively with certain customers);
- Share information with competitors (e.g., prices, rebates, strategic plans that are not publicly known);
- Under certain circumstances, also establish joint marketing companies with competitors and jointly purchase film distribution rights with competitors; and
- Make agreements on vertical restrictions (e.g., not allowing business partners to pass on discounts).

If, during the course of a business meeting, for example, actions are discussed that violate or potentially violate antitrust and competition laws, the meeting should be left immediately. It must be made sure that the reason for leaving the meeting and the objection to violations or potential violations are noted in the meeting minutes or at least noted by others. The Regulatory Affairs and Distribution Department at Headquarters must be notified of such incidents immediately.

In order to avoid any misunderstandings, please ensure that all written correspondence is drafted in a sensitive way. Any unclear statements which might be misunderstood or misinterpreted must be avoided.

### 2.3.2 Abuse of dominant market position

Antitrust law also applies to the business conduct of companies that hold a dominant market position (individually or jointly with other companies). For a company holding a dominant position, the following conduct in particular can be illegal:

- Discriminatory pricing (i.e., demanding different prices for equal or comparable products that are not justified by different costs);
- Charging excessively high prices (i.e., higher prices that could not be charged if faced with effective competition);
- Preventing the market entry of competitors or potential competitors;
- Customer exclusivity arrangements (e.g., by using loyalty discount programs);
- Refusal to deal with a customer (unless for valid reasons, such as a high risk of non-payment, for example); or
- Tying arrangements (i.e., conditioning the supply of particular products on the purchaser's agreement to buy other, unrelated products or services from the same supplier).

### 2.3.3 Dealing with antitrust authorities

Antitrust authorities have substantial powers to make ProSiebenSat.1 assist them in conducting investigations. They are entitled to request information, require the production of specified documents or specified information including e-mails (e-mail correspondence is often the most incriminating evidence discovered by competition authorities during the course of their investigations). They may also enter ProSiebenSat.1 premises, with or without prior notice (the latter is often referred to as a "dawn raid").

In all such instances, both the Legal Affairs and the Regulatory Affairs and Distribution Departments at Headquarters need to be informed immediately.

#### 2.3.4 Training in antitrust and competition laws

Management and employees who are active in business areas that are sensitive to antitrust issues will be trained accordingly and are expected to regularly participate in antitrust compliance training events. Additional detailed information on this subject is available on the intranet.

#### 2.4 Compliance with anti-corruption and anti-bribery laws

ProSiebenSat.1 aims for transparency in all its dealings with customers, suppliers, and government authorities in order to comply with international anti-corruption standards as well as national and local anti-corruption and anti-bribery laws.

The establishment of strong, long-lasting business relationships, based on trustful cooperation, is an essential element of the business, which can be achieved only if everyone at ProSiebenSat.1 takes the responsibility for acting in line with the following principles:

##### 2.4.1 Ban on gifts, payments, and other benefits

Generally, it is not allowed to offer gifts of any kind to existing or prospective business partners of ProSiebenSat.1 if such gifts would influence or possibly influence their business decision. The same applies to the acceptance of or request for gifts of any kind.

Gifts of cash or cash equivalents are prohibited and must be returned immediately to the donor irrespective of their value.

##### 2.4.2 Accepting or offering gifts only allowed if subject to approval

Accepting or offering gifts, payments, or other benefits is allowed only to the extent that ProSiebenSat.1 does not decide that such benefits belong to or should be made available to ProSiebenSat.1 and when such behaviour is deemed to constitute proper business conduct, i.e., if it does not violate any applicable laws and is based on one of the following circumstances:

- Common and ethically acceptable business practice in a particular geographical area (e.g., small gifts of minor value, so that the recipient is neither required to conceal acceptance nor forced into a position of obligatory dependence, or invitations that are expected because of regular social interaction between business partners); or
- Benefits in the form of discounts and promotional bonuses offered by certain companies, hotels, restaurants, etc., as part of a membership bonus program.

In case of doubt whether such conduct is permitted, or if the value of offered benefits is more than minor, employees should discuss the matter with their superior or with the Risk & Compliance Officer.

#### 2.4.3 Dealing with authorities

It should be noted that the foregoing rules do not only apply to business relationships with private companies or persons, but also to ProSiebenSat.1's dealings with public authorities, government officials and similar institutions or persons. Moreover, conduct that may be acceptable and legal for business partners may be prohibited when dealing with public authorities or government officials. Therefore, it is generally not permitted, in any region or country, to offer any gifts or other benefits to public officials, regardless of their expectations according to their cultural understanding.

#### 2.4.4 Donations to political parties and politicians

Donations to political parties, associations, or politicians, which are made on behalf of ProSiebenSat.1, are only permitted after approval by the Managing Directors or the Executive Board and only if they are in strict compliance with applicable laws and notification requirements.

### 2.5 **Compliance with money laundering laws**

ProSiebenSat.1 is obligated to comply with the applicable anti-money laundering laws. To accomplish this, it is necessary to:

- Know who ProSiebenSat.1's customers are
- Follow ProSiebenSat.1's internal directives on acceptable forms of payment and
- Learn how to identify possible laundering activities.

The following circumstances, among others, can be indicative of possible money laundering activity:

- Large or unusual cash transactions;
- Inconsistent money transfer instructions
- Transaction structures designed to avoid reporting requirements or circumvent proper bookkeeping.

### 2.6 **Compliance with insider trading laws and regulations**

ProSiebenSat.1 is committed to comply with all laws and regulations regarding insider trading. Insider trading is the illegal use or disclosure of insider information, i.e., non-public and price-sensitive information which relates to a listed company or its securities. Therefore, ProSiebenSat.1 employees are not permitted to:

- Purchase or sell insider securities for one's own account or for the account of another person where this involves the use of insider information;
- Pass on insider information to others; or
- Encourage or induce others to trade in insider securities on the basis of insider information.

Information is to be considered price-sensitive if a knowledgeable investor would take such information into account when making an investment decision. In order to avoid any unauthorized dissemination of insider information, such information should only be disclosed internally to authorized persons on a “need-to-know” basis. In particular, the following information may constitute insider information:

- Planned stock offerings;
- Sale or acquisition of significant assets;
- Restructuring measures, other structural changes, or capital increases;
- Changes in the profitability of the company;
- Termination of important agreements, e.g., licensing or supply agreements; or
- Important litigation.

Insider securities are any kind of financial instruments, including stocks, bonds, warrants, and derivatives, for example. The applicable rules are complex. Even a mere suspicion of non-compliance could pose a high threat of damage to ProSiebenSat.1’s reputation.

Please consult the Risk and Compliance Officer with regard to applicable “quiet periods” or if there is any doubt on whether planned transactions could be regarded as insider trading.

Unlawful dissemination of insider information or unlawful insider trading may result in administrative and criminal fines as well as civil liability.

## 2.7 **Compliance with data protection laws and regulations**

Data protection means the protection of the right of privacy and self-determination with regard to one’s private information, i.e. the right of every person to determine the disclosure and use of his personal data such as name, postal address, e-mail address, telephone number, financial circumstances, etc. Data protection is necessary in order to avoid the violation of these fundamental personal rights.

At ProSiebenSat.1, personal data is collected and used with regard to the following groups of people, in particular:

- Employees;
- Users of our Internet programs and call-TV formats;
- Customers and recipients of our services; and
- Audience and guests of our (talk) shows.

ProSiebenSat.1 highly respects the privacy of all persons whose data the Group uses and, therefore, does not process (i.e., collect, store, modify, transmit, etc.) or use any information identifying any person unless full compliance with applicable laws has been ensured. The use of data must be transparent for the individual concerned. The right to be informed about the use of their personal data and the right to

request corrections to their data must be obeyed. The same applies for the individual's right to object to the use of personal data and the right to demand the deletion or blocking of personal data.

In those countries in which the data of legal entities is protected to the same extent as the data relating to natural persons, such data must also be processed and used only in full compliance with applicable laws.

Processing and use of personal data in compliance with applicable laws means, in particular, that any personal data which has been disclosed or made available to ProSiebenSat.1 employees in connection with their work for ProSiebenSat.1 may only be processed or used on the basis of a legal justification (with regard to customer data, such justification is given, for example, when the storage or use of such data is necessary for ProSiebenSat.1 to fulfil its contractual duties vis-à-vis the corresponding customers) or with the consent of the concerned persons. It should be noted that this applies also to the transmission of personal data between companies of the ProSiebenSat.1 Group.

## **2.8 Compliance with copyright laws and regulations**

When employees use third party intellectual property rights, it should always be ensured that such use is conducted on the basis of a valid agreement. ProSiebenSat.1 does not tolerate the unauthorized use of third party intellectual property rights. In particular, copyright laws prohibit the reproduction, performance, distribution, licensing or display of copyrighted works without the prior consent of the copyright owner. The copyright owner's permission is also necessary for the production of derivative works. Trademark laws protect names, logos and other company symbols.

## **2.9 Investigations, inspections, and inquiries**

ProSiebenSat.1 is especially committed to cooperate with governmental authorities on the basis of the applicable laws in an honest and trustworthy manner. Thus, all lawful actions of governmental authorities will be fully supported, while simultaneously exercising ProSiebenSat.1's rights under the law.

During the ordinary course of business or in a formal governmental investigation, government authorities or public officials can make specific inquiries of ProSiebenSat.1.

Whenever employees are confronted with governmental inquiries or investigations, they must always behave cooperatively and in accordance with the relevant internal guidelines.

In all such cases, the Legal Affairs or Regulatory Affairs and Distribution Departments at Headquarters must be notified immediately.

## 2.10 **Journalistic independence and standards**

As a media enterprise, ProSiebenSat.1 is well aware of its responsibility as an agent of influence on public opinion. Therefore, independence is of crucial importance. The heads of editorial offices are responsible for complying with the general relevant laws and with the press guidelines of every country.

Journalists working for ProSiebenSat.1 should carefully observe the Principles on the Conduct of Journalists promulgated by the International Federation of Journalists (IFJ).

The international declaration of the IFJ is meant as a standard of professional conduct for journalists engaged in gathering, transmitting, disseminating and commenting on news and information in describing events. Working as a journalist:

- Your first duty is the respect for truth and for the right of the public to truth.
- In pursuance of this duty, you shall at all times defend the principles of freedom in the honest collection and publication of news, and of the right to fair comment and criticism.
- You shall report only in accordance with facts of which you know the origin. You shall not suppress essential information or falsify documents.
- You shall only use fair methods to obtain news, photographs and documents.
- You shall do the utmost to rectify any published information which is found to be harmfully inaccurate.
- You shall observe professional secrecy regarding the source of information obtained in confidence.
- You shall be alert to the danger of discrimination being furthered by media, and shall do the utmost to avoid facilitating such discriminations based on, among other things, race, sex, sexual orientation, language, religion, political or other opinions, and national and social origins.
- You shall regard as grave professional offences the following: plagiarism; malicious misinterpretation; calumny; libel; slander; unfounded accusations; acceptance of a bribe in any form in consideration of either publication or suppression.

Journalists working for the ProSiebenSat.1 Group are also obligated to be familiar with the Group's "Guideline on the Segregation of Advertising and Programming Content" and to respect its principles on the separation of advertising and programming content.

Journalists working for ProSiebenSat.1 are also obligated in particular to comply with all rules on insider trading (see Section 2.6).

### **3. Working environment**

ProSiebenSat.1 provides a safe and healthy working environment in compliance with mandatory labour laws and regulations and creates a workplace in compliance with local anti-discrimination laws.

#### **3.1 Drugs and alcohol**

ProSiebenSat.1 does not tolerate the possession, consumption, procurement or attempted procurement of drugs on its premises. The term "drugs" refers to substances, the possession, consumption, procurement or attempted procurement of which are prohibited or restricted by the locally applicable laws. Especially, ProSiebenSat.1 does not tolerate employees being under the influence of drugs during working hours.

The consumption of alcohol during working hours is not permitted. To the extent legally allowed, moderate consumption of alcohol is tolerated by way of exception as part of regional practice or other circumstances (for example in certain designated areas of the company canteen, at company 'social events', birthday celebrations etc.). Under no circumstances may this consumption affect the performance of employee's duties.

Smoking is allowed in designated smoking areas only.

To ensure a safe and healthy working environment, ProSiebenSat.1 will approach employees with addiction related health-impaired problems and discuss the matter under involvement of Human Resource Management, employee representatives and the respective superior, to try and find a joint and sustainable solution before starting any legal proceedings.

#### **3.2 Discrimination and harassment**

ProSiebenSat.1 employees interact with each other based on mutual respect and fairness; ProSiebenSat.1 honours everyone's right to privacy and personal dignity. ProSiebenSat.1 does not tolerate any kind of illegal discrimination against any person on the basis of gender, race or ethnic origin, age, religion or world view, sexual orientation, disability or on any other basis prohibited by law.

ProSiebenSat.1 does not tolerate language or conduct that encourages an offensive or hostile environment and is aimed at harassing fellow employees in a sexual manner (e.g., sexual jokes and innuendo, obscene comments or gestures, and comments about an individual's body) or other manner (e.g., threats, intimidation, and negative stereotyping).

### **3.3 Internet, intranet, and e-mail communication**

Internet, intranet, and e-mail communication are essential tools for ProSiebenSat.1's business.

The inappropriate use of the Internet, intranet, e-mail communication, or computer systems is not permitted. Inappropriate use includes, but is not limited to, unauthorized access to another user's e-mail account, unauthorized transmission of sensitive or confidential information, transmission of offensive material or messages, the transmission of materials in violation of third party copyrights, and other illegal or unethical activities. Employees are bound to ensure compliance with all relevant internal policies on the use of information and communication technology.

### **3.4 Management of intellectual property rights**

Among the most valuable assets of ProSiebenSat.1 is the ingenuity of its employees and its creative partners. ProSiebenSat.1 holds important intellectual property rights and licences, including copyrights, related rights, and trademarks.

When dealing with such intellectual property rights, the appropriate steps should be taken at all times to protect ProSiebenSat.1's interests. Unauthorized use can lead to their loss or serious loss of value.

### **3.5 Company equipment**

ProSiebenSat.1 provides its employees with the tools and equipment necessary to perform their tasks effectively, but counts on its employees to be responsible and not wasteful with the resources provided. Company resources, equipment and other assets are not to be used for purely personal purposes. To the extent generally accepted or explicitly and exceptionally allowed, appropriate use of company resources for private use is tolerated (for example telephone, computer etc.). § 3.3 will remain unaffected.

### **3.6 IT security**

ProSiebenSat.1's communication facilities (which include both the network and the hardware required to use it, such as computers and mobile devices) represent a critical component of the Group's property, both physical and intellectual. All security policies must be followed.

### **3.7 Confidential information**

ProSiebenSat.1 values an open working atmosphere that is conducive to the sharing of information among employees. However, information designated or identifiable as confidential information ("confidential information") must be kept confidential. This also applies to information disclosed to ProSiebenSat.1 by business partners under a confidentiality obligation.

In general, any confidential information must be transmitted by appropriate forms of communication, which guarantee the confidentiality of such information. Confidential information may not be shared with any person inside or outside ProSiebenSat.1 (including co-workers and family members), unless it is necessary to perform their tasks for ProSiebenSat.1. This confidentiality obligation applies both during and after employment with ProSiebenSat.1.

Where and when to share confidential information with colleagues is a matter of common sense. Particular care should be taken to avoid discussing confidential information with co-workers in rest rooms, lobbies, corridors, and other public places where the conversation may be overheard. Discussing confidential information on a mobile phone in public places (especially while travelling in trains or waiting in airports) should also be avoided whenever possible.

Letters, reports, and other documents should not be left exposed on desks and other places where they may be subject to inspection by visitors. Conference rooms should be cleared of documents immediately after use.

ProSiebenSat.1's visitors should not be left unattended for longer periods of time except in the reception area. Visitors desiring the use of a telephone should be directed to a vacant conference room and not to an unoccupied office, unless appropriate precautions are taken to protect any possible confidential information contained therein.

#### **4. Conflicts of interest**

Conflicts of interest can raise doubts about the quality of the business decisions made and the integrity of the persons making those decisions. Situations in which employees' other interests can affect their willingness to make unbiased decisions for ProSiebenSat.1 must be avoided or resolved. All ProSiebenSat.1 Group's employees must actively disclose any apparent or real conflicts of interest to their superior. Superiors must disclose all real conflicts to the Risk and Compliance Officer.

##### **4.1 Outside management functions**

Employees may not hold a senior management position with another company (e.g., as a managing director, executive board member, supervisory board member, or advisory council member) that competes with or does business with ProSiebenSat.1 without the prior approval of the Risk and Compliance Officer.

##### **4.2 Outside employment**

Outside employment is governed by the provisions of the employment contract. If the employment contract does not contain provisions relative to outside employment, the following applies: before accepting the outside employment, the employee must notify and ask permission from the Human Resources Management department for the designated outside employment. This does not apply to irregular insignificant outside employment.

The employee is entitled to receive permission, if the designated employment is not expected to interfere with ProSiebenSat.1's legitimate business interests, such employment does not influence the work performed for ProSiebenSat.1 and does not contravene applicable law (for example working time regulations).

#### 4.3 **Political activity**

As a media company, political independence is of utmost importance to ProSiebenSat.1. Consequently, any support of political parties and politicians in the name of ProSiebenSat.1 or the organisation of political events on company premises or offices requires the approval of the Group Chief Executive Officer.

ProSiebenSat.1 is generally in favour of employees taking up public offices at the local or super-regional level. To the extent that such activities affect the interests of ProSiebenSat.1, prior approval must be obtained from the superior or the Risk and Compliance Officer. In their political activities, employees should avoid any impression of acting as a representative or functionary of ProSiebenSat.1.

### 5. **Public relations and outside communications**

As a media company, ProSiebenSat.1 is in the focus of public attention. Therefore, it is crucial for the company's public image to present a consistent face to the public and make truthful statements about its products and services.

As a general rule, communication with the financial markets on the subject of the ProSiebenSat.1 Group can be conducted only by the Group Chief Executive Officer, the Group Chief Financial Officer and/or the Head of the Corporate Office and Communication Department.

### 6. **Assurance of financial integrity and responsibility**

ProSiebenSat.1 is committed to the highest standards of accuracy and accountability in all its financial records, documents, accounts, and other relevant documentation for bookkeeping purposes (referred to hereinafter as "documentation"). ProSiebenSat.1 keeps documentation that accurately reflects all transactions necessary to prepare financial statements in accordance with the applicable laws and the relevant generally applicable accounting principles.

Keeping documentation that accurately reflects the assets, liabilities and transactions of the Group is a key element in assuring that the information in ProSiebenSat.1's public statements, including the statements made to governmental authorities in particular, is complete, accurate, and understandable.

#### 6.1 **Documentation of transactions**

To the extent that they are responsible for accounting tasks, employees are expected to be familiar with all current financial and accounting policies and to be alert to any violations thereof. Employees are responsible for the following obligations, among others:

- Accurately and timely posting of all cash funds, bank accounts and other assets in the official books of account (i.e., they may not bring about or create false invoices regarding fictitious employees, consultants, agents or other company-related personnel, customers, entities, sales, purchases, services, loans or other financial agreements or other misleading documentation);
- Taking care to ensure that all documents are available for inspection at all times;
- Cooperating with internal and external auditors;
- Presenting proof of identify, explanation of purpose, and a corresponding order for each cheque payment;
- Presenting a signed receipt or other appropriate documentation for each cash payment; and
- Making no payments to bank accounts with unknown owners or to numbered bank accounts.

The knowing misrepresentation or omission of information or the deliberate instruction of others to knowingly misrepresent or omit material facts concerning ProSiebenSat.1 are violations of law.

## 6.2 Data retention

ProSiebenSat.1 is bound to observe numerous statutory regulations regarding document retention for certain periods of time. Employees should be aware that all records, regardless of their storage medium or physical location, may be important in the context of tax audits or legal disputes with customers or suppliers and may have to be presented as evidence in judicial proceedings.

Such records may not be destroyed or falsified because such actions could impede or obstruct the course of lawsuits, investigations, audits or inspections. Employees are expected to be familiar with the relevant data retention requirements.

## 7. Implementation of the Code of Compliance

### 7.1 Questions and guidance

This Code of Compliance cannot provide detailed procedures for any given situation. Further guidance can be found in the additional internal business conduct policies. In some cases, the application and implementation of the standards outlined in this Code and in the other internal business conduct policies in the day-to-day business may require clarification.

In case of doubt about the best course of action in a particular situation, employees should seek guidance from their superior, other departments indicated in this Code or the Risk and Compliance Officer.

## 7.2 Reporting of concerns

While working for ProSiebenSat.1, there may be occasions when employees have concerns about compliance with the Code. Under such circumstances, employees are encouraged to share and discuss these issues with their superiors before considering other alternatives for resolving their concerns. This method is preferred because reporting matters to management is the fastest way to clear up misunderstandings and also the best way to ensure a good and open working environment.

If it is not possible to share or discuss a concern with their direct supervisor, employees can raise the issue with the departments mentioned in the Code or with the Risk and Compliance Officer. The possibility of involving the Risk and Compliance Officer is merely meant as an additional option and certainly not as a substitute for the existing internal reporting and communication channels.

## 8. Enforcement and consequences

This Code of Compliance is essential for ProSiebenSat.1's business. Violations of the Code can not and will not be tolerated. Failure to read or acknowledge this Code of Compliance does not exempt employees from their responsibility to comply with it.

Violations of this Code of Compliance can, depending on their severity, result in employment law sanctions up to and including extraordinary dismissal for cause. If, in addition to violating the Code Compliance, they will have violated applicable laws and regulations, employees can also be held responsible under the law. In such cases, they may be subject to claims for damages and criminal prosecution.

In light of the foregoing, the Executive Board requires employees to conduct themselves responsibly and comply with the Code of Compliance for their own benefit and for the benefit of ProSiebenSat.1 as a whole.