

**bmp media investors AG, Berlin
(WKN 330 420 – ISIN DE0003304200)**

We invite our shareholders to the Annual General Meeting held on

17 June 2015 at 10:00 a.m.

**in the Eventpassage, Kantstraße 8-10, 10623 Berlin
(entrance: in the passageway between Kant and Hardenbergstraße – "Yva Bogen")**

Agenda

- 1. Presentation of the adopted annual financial statements, the management report of the company for the 2014 financial year, including the Executive Board's explanatory report on the information pursuant to sections 289 (4) and (5) of the German Commercial Code (Handelsgesetzbuch – HGB), and the Supervisory Board's report**

The Annual General Meeting will not be adopting a resolution. On 22 April 2015, the Supervisory Board approved the annual financial statements prepared by the Executive Board in accordance with sections 172 and 173 of the German Stock Corporation Act (Aktiengesetz – AktG). The annual financial statements are thereby adopted. The annual financial statements and management report, Supervisory Board report and the Executive Board report with notes, among other documents, for the internal control and risk management system are to be made available to the General Meeting without the need for it to adopt a resolution according to the law. The documents can be inspected from the day of the call on the company's webpage at

<http://www.mediainvestors.de/de/investor-relations/hauptversammlung-2015.html>

and will also be available at our offices for our shareholders to inspect.

- 2. Ratification of the acts of the Executive Board for financial year 2014**

The Executive Board and the Supervisory Board propose that the acts of the members of the Executive Board be ratified for financial year 2014.

- 3. Ratification of the acts of the Supervisory Board for financial year 2014**

The Executive Board and the Supervisory Board propose that the acts of the members of the Supervisory Board be ratified for the financial year 2014.

- 4. Change of the name and company purpose as well as corresponding amendments to the articles of association**

In the summer of 2013, the German Investment Code (Kapitalanlagegesetzbuch – KAGB) became law; the competent regulatory authority interprets it in a form that would subject the company to additional regulations without an amendment to its company purpose. This would give rise to additional financial burdens and restrictions in the company's freedom of action that, in the opinion of the Executive Board and the Supervisory Board, are unacceptable to the shareholders and the company. The company has therefore already begun to adopt a new strategic direction that should now also be reflected in the name and company purpose.

The Executive Board and the Supervisory Board therefore propose that the following resolution be adopted:

- a) to change the company name to bmp Holding AG and reword article 1 (1) of the articles of association as follows:

'1. The name of the company is

bmp Holding AG.'

- b) to amend the purpose of the company and reword article 2 of the articles of association as follows:

'1. The purpose of the company is

a) the development and the production of economic goods and trade of the same, especially in the consumer goods sector, including through subsidiaries, affiliated companies and holdings, as well as

b) the provision of advisory services for companies, especially in the field of corporate consulting, to the extent that no legal permission is required.

2. The company will support subsidiaries, affiliated companies and holdings in the long term and follow a joint business strategy. The company will not acquire holdings in other companies with the goal of generating a profit through their disposition.

3. The company is entitled to carry out all business and take all measures related to the purpose of the company or that could benefit it directly or indirectly. To this end, it can create subsidiaries at home and abroad; it may found, purchase, incorporate or acquire holdings in other companies; it may conclude corporate contracts and join interest groups'.

5. Authorisation of the Executive Board to acquire and use treasury shares pursuant to section 71 (1) no. 8 AktG with the option of disapplication of subscription rights in the disposition of treasury shares as well as revocation of the existing authorisation to acquire and use treasury shares

The resolution adopted by the General Meeting on 7 July 2010, which granted authorisation to acquire and use treasury shares, expires on 6 July 2015. In order to be in a position to acquire treasury shares in the future as well, the Executive Board should receive new authorisation to acquire treasury shares pursuant to section 71 (1) no. 8 AktG, with revocation of the existing authorisation.

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

- a) The authorisation granted by the General Meeting on 7 July 2010 to acquire and use treasury shares through 6 July 2015 is revoked when the successor authorisation takes effect.
- b) The Executive Board is authorised to acquire treasury shares for the company with the consent of the Supervisory Board until 16 June 2020 for any allowable purpose, up to a proportional amount of the share capital of € 2,070,117.00 allotted to such shares – that is, 10% of the existing share capital of € 20,701,174.00. At no time may the shares acquired and other treasury shares held by the company or that are attributed to it according to sections 71d et seq. AktG represent more than 10% of the share capital.

Treasury shares may be acquired only if, at the time of the acquisition, the company could create a reserve in the amount of the expenditures for the acquisition without reducing either the share capital or a reserve required by law or the articles of association that may not be used for payments to shareholders.

The authorisation may not be used for the purpose of trading in treasury shares.

At the election of the Executive Board, the shares may be acquired via the stock exchange or by means of a public offer directed at all shareholders.

If the shares are acquired via the stock exchange, the transaction value per share (excluding ancillary acquisition costs) may not exceed the arithmetic mean value (non-volume-weighted average) of the closing prices for the company's shares on the Frankfurt stock exchange's Xetra trading system (or a comparable successor system) on the last five stock exchange trading days preceding the acquisition of the shares, by more than 5% or fall short of this amount by more than 20%.

If the shares are acquired through a public offer directed to all shareholders or through an official request to submit an offer (together: 'public offer'), the purchase price offered or the limits of the purchase price range per share (excluding ancillary acquisition costs) may not exceed the arithmetic mean value of the closing prices for the company's shares on the Frankfurt stock exchange's Xetra trading system (or a comparable successor system) on the last five stock exchange trading days preceding the day of the official announcement of the public offer by more than 10% or fall short of this amount by more than 10%.

If after the announcement of a public offer directed to all shareholders there are substantial deviations in the price of the company's shares, the offer may be adjusted. In this case, the price will be based on the arithmetic mean value of the closing prices for the company's shares on the Frankfurt stock exchange's Xetra trading system (or a comparable successor system) on the last five stock exchange trading days preceding the day of the official announcement of the adjustment. The volume of the public offering may be limited. If a public offer directed to all shareholders is oversubscribed, it can only be accepted pro rata. Preferential treatment of smaller quantities up to 100 shares per shareholder may be provided for. The public offer directed to all shareholders may stipulate further conditions.

- c) The Executive Board is authorised to use, for all legal purposes, shares of the company that were acquired based on this authorisation and to do the following, especially via the stock exchange or with the consent of the Supervisory Board:
- reselling through an offer directed to all shareholders,
 - reselling them in a different manner than via the stock exchange or through an offer directed to all shareholders. In such case the shareholders' subscription rights to these treasury shares are excluded. The cash purchase price at which these treasury shares are sold may not fall significantly below the stock exchange price of the company's shares. A falling below is not significant in this sense if the selling price is not more than 5% below the arithmetic mean value of the closing prices for the company's shares on the Frankfurt stock exchange's Xetra trading system (or a comparable successor system) on the last five stock exchange trading days preceding the day of the binding agreement on the disposition.

The proportional amount of the share capital that is allocated to the shares sold in this manner may not exceed 10% of the share capital existing at the time of the adoption of the resolution or – if this value is less – of the share capital at the time of the disposition or issuance of the shares. This limit shall take into account the pro rata amount of the share capital that is allocated to shares that were issued or disposed of during the term of this authorisation to acquire treasury shares up to the time of the disposition of treasury shares pursuant to this subparagraph c) second bullet point based on another corresponding authorisation with exclusion of subscription rights in direct or corresponding application of section 186 (3) fourth sentence AktG, if taking this into account is required by law.

- using them as (partial) consideration within the framework of business mergers or for the acquisition of companies, holdings in companies or parts of companies; the shareholders' subscription rights to these treasury shares are also excluded in this

case.

- retiring them without the retirement or the implementation thereof requiring a further resolution by the General Meeting. The retirement can take place both by reducing the share capital and by increasing the ratio of the remaining shares in the share capital (section 237 (2) and (3) no. 3 in conjunction with section 8 (3) AktG).
- offering and transferring them to the holders of subscription rights in satisfaction of the company's obligations under the 2015 stock option plan; agenda item 7 of today's General Meeting is intended to authorise the Executive Board and the Supervisory Board to issue this stock option plan.
- offering or transferring them to the holders of conversion or warrant rights in satisfaction of the company's obligations arising from convertible bonds or bonds with warrants issued by the company.

All authorisations may be used individually or collectively, as a whole or in partial amounts, once or multiple times; the authorisations under subparagraphs b) and c) second and third bullet points may be used both by the company and by Group companies that are subordinate to the company or for their respective account through third parties.

Pursuant to sections 71 (1) no. 8 and 186 (4) second sentence AktG, the Executive Board has prepared a written report on the proposed exclusion of subscription rights in conjunction with the use of treasury shares in agenda item 5 associated with disposition of treasury shares other than via the stock exchange. The content of the report is announced as follows:

The company has already been authorised to acquire treasury shares pursuant to section 71 (1) no. 8 AktG through the General Meeting resolution of 7 July 2010. This authorisation expires on 6 July 2015, in other words before the next General Meeting. The proposed resolution on agenda item 5 therefore provides for revocation of the former authorisation and reauthorisation of the company to acquire treasury shares. The authorisation is limited to a period of five years.

Pursuant to section 71 (1) no. 8 AktG, this will enable the company to acquire treasury shares to the extent of up to 10% of the current share capital through 16 June 2020.

To ensure the equal treatment of all shareholders as provided in the German Stock Corporation Act (AktG), treasury shares may only be acquired via the stock exchange or based on a public offer or public request to submit an offer (together: the 'public offer') to all shareholders.

In the case of acquisition through a public offer (tender procedure), each holder of company shares who is willing to sell can decide how many shares he or she would like to tender and at what price in the event a price range is specified. If more shares are tendered than are sought by the company, the offers to sell must be accepted in the ratio of the respective shares tendered by the shareholders, in which case preferential acceptance of small offers or parts of offers up to a maximum of 100 shares may be provided for.

The General Meeting resolution proposed in agenda item 5 also authorises the Executive Board, where required with the consent of the Supervisory Board, to use in a different manner the company's shares that are acquired on the basis of the new authorisation to be issued.

Thus the acquired treasury shares may be resold via the stock exchange or through an offer to all shareholders, which takes the principle of equal treatment into account.

Moreover, the shares may be retired without a new General Meeting resolution. The retirement may be associated with a capital reduction, i.e. a reduction of the share capital. Alternatively, the Executive Board is authorised to implement the retirement pursuant to section 237 (3) no. 3 AktG without a capital reduction; in such case, the share capital remains unchanged, and it increases accordingly pursuant to section 8 (3) AktG through the retirement of the pro rata calculated share of the (unchanged) share capital allocated to the individual remaining shares in

each case.

In addition, there are four cases in which the Executive Board may resell the treasury shares under exclusion of subscription rights.

In the first case, the Executive Board is granted the option to dispose of the shares in a manner other than via the stock exchange or through a public offer directed to all shareholders with exclusion of subscription rights in each case pursuant to section 186 (3) fourth sentence AktG. Here the cash purchase price at which these treasury shares are sold may not fall significantly below the stock exchange price of the company's shares. This option – the so-called simplified disapplication of subscription rights, which is provided by law – enables the company to exploit short-term favourable stock exchange situations in order to achieve the highest issue price possible through market-aligned pricing and thereby the greatest possible strengthening of equity capital. Moreover, the company can acquire strategically important investors in this manner and commit them to the company. The shareholders' asset interests are appropriately safeguarded with respect to the limitation of this authorisation for the disposition of treasury shares to the percentage of shares corresponding to 10% of the share capital as well as the obligation to set a selling price that is not materially below the stock exchange price of the company's shares. This stated limit of 10% shall take into account the pro rata amount of the share capital that is allocated to shares that were issued or disposed of during the term of the proposed authorisation to acquire treasury shares up to the time of the disposition of treasury shares acquired based on another corresponding authorisation with exclusion of subscription rights in direct or corresponding application of section 186 (3) fourth sentence AktG, if taking this into account is required by law.

In the second case, it is intended to enable the Executive Board to use treasury shares as consideration within the framework of business mergers or for the acquisition of companies, holdings in companies or parts of companies as currency for acquisitions. In this way, the company receives the latitude needed to be able to respond quickly and flexibly to opportunities for business mergers that present themselves, for the acquisition of companies, holdings in companies or parts of companies in the interest of the company and the shareholders and, when necessary, to commit the transferor to the company and utilise the transferor's know-how long-term for the company. This applies especially when the payment of a cash purchase price is not being considered because the particular party negotiating with the company is only willing to transfer the specific company or holding or part of the company for a grant of shares or, in the case of a cash payment, demands a markedly higher price or the company's liquidity is intended to be protected for other purposes.

In general, the acquisition of companies, holdings in or parts of companies is in the company's interest if the acquisition strengthens the company's market presence and market position.

In determining the valuation ratios, the Executive Board shall ensure that the interests of the shareholders and the company are taken into account. The value of the treasury shares that are given away as consideration for acquisition measures will normally be guided by the stock exchange price for the company's shares. It is not intended that the value of the shares be mechanically tied to the stock exchange price, particularly so that stock market fluctuations do not compromise results achieved in negotiations.

In the third case, the authorisation provides the option to be able to utilise the acquired treasury shares to service the 2015 stock option plan. This form of remuneration for services rendered has become established in stock corporations in recent years, and it represents a flexible instrument for motivating the performance of eligible persons. The objective of granting compensation components based on share prices is to sustainably strengthen identification with the company and thereby promote motivation so that eligible persons will participate like a shareholder in the long-term success of the company.

If the company avails itself of the option to use treasury shares to service subscription rights arising from stock options, the contingent capital that is created in each case to service them must not be utilised.

The shareholders thus incur no burdens beyond the dilution effects associated with disapplication of subscription rights upon the issuance of stock options. Instead, this merely increases the flexibility of the Executive Board or – if the Executive Board is benefited – the flexibility of the Supervisory Board because the Board does not have to mandatorily service the stock options from contingent capital but may also use treasury shares if it deems it more favourable to the interests of the company and its shareholders in the specific situation.

Finally, the authorisation provides the option to utilise the acquired treasury shares to satisfy the company's obligations arising from convertible bonds or bonds with warrants issued by the company. The bond conditions can stipulate that the convertible bonds can be converted, not into new shares from contingent capital, but into already existing shares of the company, or that the warrant right arising from the warrant bonds can be fulfilled through delivery of such shares. If the company avails itself of this option and decides to use treasury shares to service conversion or warrant rights, the contingent capital that is created to service them must not be utilised. Thus no additional dilution effects arise in this case either; instead, this merely increases the Executive Board's flexibility to also utilise treasury shares in appropriate cases to service the company's obligations.

The Executive Board makes all decisions in this connection with the consent of the Supervisory Board, which will then also review the decisions for whether the interests of the shareholders are being adequately considered.

The Executive Board will in each case report to the next General Meeting about any utilisation of the authorisation to acquire treasury shares and their use.

The Executive Board's report, which is to be made pursuant to section 71 (1) no. 8 fifth sentence in conjunction with section 186 (4) second sentence AktG, will be made available on the company's website on the day the General Meeting is called at

<http://www.mediainvestors.de/de/investor-relations/hauptversammlung-2015.html>

and will itself be displayed for inspection by the shareholders in the rooms of the General Meeting on the day of the General Meeting.

6. Adoption of resolution on amending the resolution of the Annual General Meeting of 27 June 2014 on partially cancelling the 2014 Contingent Capital I and on the corresponding amendment to the articles of association

The General Meeting of the company on 27 June 2014 has authorised the Executive Board, with the consent of the Supervisory Board, to issue on one or several occasions up to 26 June 2019 warrant and/or convertible bonds with a total nominal amount of up to € 30 million with or without a limited maturity date and to grant bearers of warrant bonds options and bearers of convertible bonds conversion rights to up to 10,350,587 non-par value bearer shares with voting rights (no-par value stock) of the company in line with the warrant and convertible bond conditions (bond conditions). To this end, the Annual General Meeting of 27 June 2014 has created contingent capital for the granting of shares to the holders of warrant or convertible bonds that are issued by the company pursuant to the authorisation of the General Meeting of 27 June 2014. The contingent capital amounts to up to 50% of the share capital, i.e. up to € 10,350,587.00 (2014 Contingent Capital I). The resolution of the General Meeting and the corresponding amendment of the articles of association were entered into the commercial register on 2 July 2014. The authorisation by the General Meeting of 27 June 2014 has not yet been utilised.

2014 Contingent Capital I is expected to be reduced in view of the proposed new 2015 Contingent Capital for the grant of shares to holders of stock options; today's General Meeting is expected to authorise the Executive Board and the Supervisory Board to issue this pursuant to agenda item 7.

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

- a) The resolution of the General Meeting of 27 June 2014 (item 5.1 of the agenda) is amended to the effect that the Executive Board be authorised, with the consent of the Supervisory Board, to issue on one or several occasions up to 26 June 2019 warrant and/or convertible bonds with a total nominal amount of up to € 30 million with or without a limited maturity date and to grant bearers of warrant bonds options and bearers of convertible bonds conversion rights to up to 8,280,470 non-par value bearer shares with voting rights (no-par value stock) of the company in line with the warrant and convertible bond conditions (bond conditions). In other respects, the resolution adopted under agenda item 5.1 of the General Meeting of 27 June 2014 remains unchanged.
- b) The 2014 Contingent Capital I in the amount of € 2,070,117.00 is cancelled and thereby reduced from € 10,305,578.00 by € 2,070,117.00 to € 8,280,470.00.
- c) Article 5 (4) first sentence of the articles of association shall be reworded as follows:
'4. The share capital of the company is contingently increased by up to € 8,280,470.00 through the issue of up to 8,280,470 non-par value bearer shares with voting rights (no-par value stock) (2014 Contingent Capital I)'.

In other respects, article 5 (4) of the articles of association remains unchanged.

7. Adoption of resolution on the creation of new 2015 Contingent Capital I and on the authorisation to issue a stock option plan with issuance of stock options with subscription rights to shares of the company to members of the Executive Board, members of management, selected employees of the company and of subordinate affiliated companies as well as on corresponding amendments to the articles of association

The Executive Board and the Supervisory Board consider it necessary to commit management and employees of the company and of affiliated companies to the company through share-based compensation components. For this purpose, a stock option plan should be issued and corresponding contingent capital created.

The Executive Board and Supervisory Board therefore propose that the following resolutions be adopted:

- a) Authorisation to issue a stock option plan with issuance of stock options with subscription rights to shares of the company

The Executive Board is authorised to issue, with the consent of the Supervisory Board, on one or more occasions up to 16 June 2020, subscription rights for up to 2,070,117 non-par value bearer shares.

To the extent that subscription rights are issued to entitled persons who are members of the company's Executive Board upon issuance, the Supervisory Board is authorised to issue subscription rights.

To the extent its members are not affected, the Executive Board is authorised, with the consent of the Supervisory Board, to define the terms of the subscription rights in greater detail (including issuance, features, adjustments for dilution protection, exercise procedure, lapse and acceleration clauses) and of the implementation of the capital increase from contingent capital. To the extent that members of the Executive Board are affected, the Supervisory Board is authorised for this.

(1) Subscription rights

Pursuant to the resolutions on this agenda item 7 and pursuant to the additional details defined by the Executive Board with the consent of the Supervisory Board or – to the extent that members of the Executive Board are affected – by the Supervisory Board, eligible persons receive the right to acquire, at the exercise price, one new, non-par value

bearer share (no-par value stock) of the company for each subscription right, with a proportional amount of the share capital of the company of 1.00 euro.

(2) Eligible persons

The members of the Executive Board of the company, the members of management of affiliated companies as well as employees of the company and employees of the affiliated companies are eligible to subscribe. The exact set of eligible persons and the extent of the subscription rights to be offered to them shall be determined by the Executive Board with the consent of the Supervisory Board or – to the extent that members of the Executive Board are affected – by the Supervisory Board.

(3) Distribution of the subscription rights

The members of the Executive Board of the company receive a maximum of 25% of the options. Members of management of enterprises that are affiliated with the company receive a maximum of 40% of the options. Employees of the company receive a maximum of 5% of the options and employees of enterprises that are affiliated with the company receive a maximum of 30% of the options.

Members of the company's Executive Board who are simultaneously members of management of enterprises that are affiliated with the company receive subscription rights exclusively from the subset that is provided for members of the company's Executive Board. Employees of the company who are simultaneously members of management of enterprises that are affiliated with the company receive subscription rights exclusively from the subset that is designated for members of management of enterprises that are affiliated with the company. If the allotment for the members of the Executive Board is not exhausted, up to 30% of the allotment for this group may be granted to other groups. If the allotment for the members of management of enterprises that are affiliated with the company is not exhausted, up to 50% of this allotment may be granted to the groups of employees. If the allotment for the employees of the company is not exhausted, up to 50% of this allotment may be granted to the group of employees of affiliated enterprises or to the group of the members of management of enterprises that are affiliated with the company. If the allotment for the employees of affiliated enterprises is not exhausted, up to 50% of this allotment may be granted to the group of employees of the company or to the group of the members of management of enterprises that are affiliated with the company.

(4) Issue period (acquisition period), term, expiration, waiting period, exercise period

The subscription rights may be issued to the eligible persons one or more times in each case during a period of six weeks after an Annual General Meeting or after publication of the annual report, the half-yearly report or a quarterly report. The allocation date (date of acceptance of the respective subscriber's subscription declaration) is expected to be uniform for the subscription rights issued within an issue period.

The duration of each subscription right is six years from the respective allocation date. When the six-year duration lapses the subscription rights are extinguished without compensation.

The subscription rights granted cannot be exercised until the minimum waiting period of four years after the respective allocation date has passed.

The subscription right can only be exercised within the six weeks following the regular Annual General Meeting, following publication of the annual report, the half-yearly report or a quarterly report.

(5) *Exercise price (issue price), fulfilment*

The price to be paid for each new no-par value share of the company upon exercise of the subscription rights shall be equal to the weighted average closing price of the company's shares traded on the Frankfurt Stock Exchange Xetra trading system (or a comparable successor system) on the last five stock exchange trading days preceding the date of the Executive Board's decision (with the consent of the Supervisory Board or – to the extent that members of the Executive Board are affected – by the Supervisory Board) on the number of rights that are to be issued for one share with a pro-rata amount of the share capital of 1.00 euro. However, the exercise price shall equal at least the pro-rata amount of the share to be subscribed in the company's share capital.

The company is entitled to fulfil the subscription rights through issuance of shares from the contingent capital created for this purpose in this agenda item or through the issuance of treasury shares.

The shares granted participate in the profits of the company from the beginning of the financial year for which a resolution on the appropriation of net profit has not yet been adopted at the time of exercise of the subscription rights.

(6) *Performance target*

The prerequisite to the exercise of any subscription right is that, since the issuance of the respective subscription right, the company's share price has increased by at least 40% over the weighted average closing price of the company's shares traded on the Frankfurt Stock Exchange Xetra trading system (or a comparable successor system) on the last five stock exchange trading days preceding the date of issuance of the subscription right. The share's price shall be deemed to have increased by 40% if the closing price of the company's share traded on the Frankfurt Stock Exchange Xetra trading system (or a comparable successor system) on the last five stock exchange trading days preceding the date of exercise is quoted an average of 40% higher than the corresponding average closing price preceding the date of issuance of the subscription right.

b) *Creation of new contingent capital*

Pursuant to section 192 (2) no. 3 AktG, the share capital of the company is contingently increased by up to € 2,070,117.00 through the issuance of up to 2,070,117 no-par value bearer shares (no-par value stock) with a pro-rata amount of the share capital of 1.00 euro for each individual share (2015 Contingent Capital I). The contingent capital increase is for the purpose of granting subscription rights to members of the company's Executive Board, members of management of enterprises that are affiliated with the company, employees of the company and employees of enterprises that are affiliated with the company pursuant to the authorisation to issue stock options in the context of a stock option plan that was adopted by resolution under agenda item 7 a) of today's General Meeting. The shares are issued according to the conditions, including the exercise price, that are defined based on the authorisation granted in agenda item 7 a). The contingent capital increase is to be implemented only to the extent that the holders of subscription rights avail themselves of their right to acquire new shares and the company does not grant treasury shares in fulfilment of the subscription rights. The new shares participate in the profits of the company from the beginning of the financial year for which a resolution on the appropriation of net profit has not yet been adopted at the time of exercise of the subscription rights.

c) *Amendment to the articles of association*

A new paragraph 5 shall be added to section 5 of the articles of association:

'The share capital of the company is contingently increased by up to € 2,070,117.00 through the issuance of up to 2,070,117 no-par value bearer shares (no-par value stock) with a pro-rata amount of the share capital of 1.00 euro for each individual share (2015 Contingent Capital I). The contingent capital increase is to be implemented only to the extent that the holders of subscription rights that are issued based on the authorisation of the General Meeting of 17 June 2015 exercise their rights and the company does not grant treasury shares in fulfilment of the subscription rights. The new shares participate in the profits of the company from the beginning of the financial year for which a resolution on the

appropriation of net profit has not yet been adopted at the time of exercise of the subscription rights'.

The Supervisory Board is authorised to conform the company's articles of association according to the respective extent of implementation of the contingent capital increase.

The Executive Board and the chairman of the Supervisory Board are instructed to register the 2015 Contingent Capital I in the commercial register in accordance with the resolutions on a) through c) of this agenda item 7 in such a manner that the 2015 Contingent Capital is not registered until after the resolutions on b) of agenda item 6 are registered in the commercial register.

Report of the Executive Board to the General Meeting on agenda item 7 concerning the creation of 2015 Contingent Capital I to service subscription rights granted in the context of the company's stock option plan

Purpose

A permanent increase in the value of the company that is reflected in a long-term increase in the share price can only be realised through a durable performance incentive for the employees of the company and affiliated enterprises. The issuance of stock options safeguards and supports this incentive as well as the employees' commitment to the company because shareholders and employees are able to profit from increases in enterprise value. With the opportunity to grant stock options, the company wishes to increase its attractiveness as an employer for qualified personnel and to ensure the long-term commitment of employees to the company. The creation of contingent capital serves the purpose of issuing new shares by transferring them to eligible persons upon exercise of the subscription rights granted them.

Arrangement in detail

Eligible persons receive the right to acquire one new, no-par share of the company (no-par value stock) with a pro-rata amount of the share capital of the company of 1.00 euro at the exercise price.

Executive Board members and company employees are entitled to participate in the stock option plan, as well as members of management and employees of enterprises that are affiliated with the company pursuant to sections 15 et seq. AktG. Executives and other key personnel are thereby addressed by the plan. The concrete selection of participants and the decision on the number of subscription rights granted to them is made by the Supervisory Board if members of the Executive Board are affected, or by the Executive Board with the consent of the Supervisory Board if the other participants are affected. Unneeded options that were designated for a group may also be granted in the stipulated amount in each case to other precisely designated groups. Individual participation in the stock option plan is tiered through the number of subscription rights. In allocating the subscription rights, the Executive Board and Supervisory Board shall be guided exclusively by the individual performance and potential of the beneficiaries. To the extent allocation to the members of the company's Executive Board is involved, the Supervisory Board shall additionally observe the provisions of section 87 AktG.

The number of negotiable subscription rights shall be limited to 2,070,117. They should be able to be issued up to 16 June 2020.

The price per share to be paid by the participants in the stock option plan upon exercise of the subscription rights (exercise price) shall equal the weighted average closing price of the company's shares traded on the Frankfurt Stock Exchange Xetra trading system (or a comparable successor system) on the last five stock exchange trading days preceding the date of the Executive Board's decision (with the consent of the Supervisory Board or – if members of the Executive Board are affected – by the Supervisory Board) on the number of subscription rights that are to be issued. One subscription right entitles the holder to subscribe to one share with a pro rata amount of the share capital of 1.00 euro. To prevent issue below par, at least the pro rata amount of the subscribed share in the share capital must be paid.

With a total duration of six years for the respective subscription rights granted, the stock option plan provides time limits (waiting periods) for the exercise of the subscription rights, starting from the allocation of the subscription rights. The respective subscription rights lapse without compensation at the end of the full duration. The subscription rights granted cannot be exercised until the minimum waiting period of four years after the allocation date has passed.

The performance target is that the price of the company share on the last five stock exchange trading days preceding the exercise of the subscription rights has increased by at least 40% over the average price of the share on the days before the subscription right is allocated. This shall be based on the average closing price traded on the Frankfurt Stock Exchange Xetra trading system (or a comparable successor system) on the last five stock exchange trading days preceding the allocation. This clear performance target is consistent with the strategy of increasing the enterprise value.

The subscription rights may only be exercised within the six weeks following the regular Annual General Meeting, following publication of the annual report, the half-yearly report or a quarterly report. This prevents insider legal problems from the start. Apart from that, the prohibition of insider trading remains applicable to all participants in the stock option plan.

Contingent capital

In order to be able to issue up to 2,070,117 new shares for servicing the subscription rights under the stock option plan, the General Meeting is expected to adopt a resolution for subordinating the stock option plan to new contingent capital (2015 Contingent Capital I) in the nominal amount of € 2,070,117.00. The contingent capital increase will be realised only to the extent that the holders of the subscription rights avail themselves of their subscription rights and the company uses no treasury shares to service the subscription rights. The shares granted participate in profit in each case from the beginning of the financial year in which they are issued. The possibility of financing through the contingent capital instead of through issuing treasury shares offers the advantage that exercise of the subscription rights will involve no financial burden for the company.

Interests of the shareholders and the company

The increase in performance that is intended with the stock option plan is expected to find expression in an increase in the company's profit and in an increase in the company's market capitalisation. The dilution effect arising through the issuance of new shares can be compensated or overcompensated in this manner.

The stock option plan is a suitable instrument for implementation of the strategy of increasing the enterprise value and success-oriented personnel policy. It is consistent with the interests of our shareholders to continually increase the enterprise value and thus serves the overall interests of our company and the Group.

8. Appointment of the auditor and the auditor of the consolidated financial statements

The Supervisory Board proposes that

RSM Verhülsdonk GmbH
Wirtschaftsprüfungsgesellschaft - Steuerberatungsgesellschaft, Düsseldorf
Berlin Office

be appointed as the auditor and the Group auditor of the consolidated financial statements for the 2015 financial year.

Further information on the call

1. Total number of shares and voting rights at the time of the call (information according to section 30b of the Securities Trading Act (Gesetz über den Wertpapierhandel – WpHG)

At the time of the publication of the call of the Annual General Meeting in the Federal Gazette (Bundesanzeiger), the share capital of the company amounts to € 20,701,174.00 divided into 20,701,174 no-par value bearer shares. Each no-par value share entitles the holder to one vote. No voting rights may be exercised from treasury shares held by the company. The company holds no treasury shares at the time of publication of the call of the Annual General Meeting in the Federal Gazette. The total number of shares and voting rights at the time of publication of the call of the Annual General Meeting in the Federal Gazette in this case is therefore 20,701,174.

2. Requirement for attendance at the General Meeting and for exercising voting rights (section 121 (3) no. 1 AktG)

Pursuant to section 19 of our articles of association, those shareholders are entitled to attend the General Meeting and exercise voting rights who have registered at

bmp media investors AG
c/o Computershare Operations Center
80249 München
Fax: +49-(0)89-30903-74675
E-Mail: anmeldestelle@computershare.de

with proof of their share ownership no later than 10 June 2015 at midnight (end of day) (CEST) (registration period). Share ownership must be proven through a confirmation of the custodian institution that refers to beginning of the twenty-first day before the General Meeting, in other words 27 May 2015 at midnight (start of day) (CEST) (record date). The registration and the proof of share ownership are required to be in text form and must be written in German or English.

To be able to attend the General Meeting and exercise voting rights, we recommend that, as in past years, shareholders who have deposited their shares with a German institution for safekeeping request an admission ticket to the General Meeting from the respective custodian institution. The custodian institution will normally handle the necessary registration, assume responsibility for ordering the admission tickets and confirm the relevant shareholdings to the above office. Shareholders will then be sent their ticket for the General Meeting. To ensure that tickets are received on time we ask that you request them as soon as possible. The registration with the order for the admission tickets must be received by bmp media investors AG, c/o Computershare Operations Center at the above-noted address within the aforementioned registration period, at the latest.

Shareholders who have deposited their shares with a foreign institution send the registration together with the confirmation from their custodian institution directly to bmp media investors AG, c/o Computershare Operations Center at the above address. It is also applicable here that the registration with the order for the admission tickets must be received there by the end of the registration period. You can obtain further information from corresponding instructions on our home page at

<http://www.mediainvestors.de/de/investor-relations/hauptversammlung-2015.html>

[english version: <http://www.mediainvestors.de/en/investor-relations/annual-general-meeting-2015.html>]

Record date and disposal of the shares

In relation to the company, only persons who have provided evidence of shareholding shall be permitted to attend the General Meeting or exercise their voting rights as shareholders. Eligibility to attend the General Meeting and the extent of voting rights are exclusively subject to the shareholder's proven shareholdings as of the record date.

The shares are not blocked, either by the record date or by a registration for the General Meeting. Shareholders therefore continue to have access to their shares at all times, even on and after the record date or after having completed registration. Such acts have no effects on eligibility to attend and the extent of voting rights. This also applies to acquisitions and additional acquisitions after the record date. Persons who first acquire shares after the record date are therefore not eligible to attend.

3. Process for voting by proxy

Shareholders who do not wish to attend the General Meeting in person may have their shareholder rights, including their voting rights, exercised at the General Meeting by proxy – for example, by a financial institution, a shareholders' association or by another person of their choice. Timely registration for the General Meeting and proof of shareholding according to the above provisions are required in these cases as well.

The granting and revocation of a proxy and proof of the authorisation to the Company must be made in text form (section 126b of the German Civil Code (Bürgerliches Gesetzbuch – BGB)) if no financial institution, shareholders' association or an equivalent person pursuant to section 135 (8) AktG is granted proxy to exercise the voting rights. The proxy holder can furnish proof by presenting the proxy at the entrance control point on the day of the General Meeting. The company also offers the following address for delivery of proof of the authorisation by post, fax or electronically (via e-mail) before the start of the General Meeting:

bmp media investors AG
c/o Computershare Operations Center
80249 München
Fax: +49-(0)89-30903-74675
E-Mail: bmp-hv2015@computershare.de

The above delivery channels are also available if the proxy is intended to be granted by way of a declaration to the company; no separate proof of the grant of proxy is needed in this case. An already granted proxy can be revoked by a declaration made directly to the company through the aforementioned delivery channels.

A form that can be used to grant proxy is found on the back side of the admission ticket that is sent to the shareholders after the timely registration described above and is also available for download on our home page at

<http://www.mediainvestors.de/de/investor-relations/hauptversammlung-2015.html>

[english version: <http://www.mediainvestors.de/en/investor-relations/annual-general-meeting-2015.html>]

The proxy can also be granted in any other legally allowable manner. If a shareholder authorises more than one person, the company may refuse to admit one or more of them.

In the case of the authorisation of a financial institution, a shareholders' association or a person or institution with equivalent status pursuant to section 135 (8) and (10) in conjunction with section 125 (5) AktG, specifics may apply that must be enquired of the respective party being granted proxy.

The company offers its shareholders the possibility of authorising proxy holders named by the company to exercise their voting rights. Shareholders who wish to grant a proxy to the proxy

holders named by the company must timely register for the General Meeting and furnish proof of the shareholding according to the above requirements. In the event they are authorised, the proxy holders named by the company exercise voting rights in accordance with instructions. The proxy holders named by the company are not empowered to exercise voting rights without instructions from the shareholder. This applies particularly to possible motions that are not made until the General Meeting. The proxy holders named by the company do not accept any instructions to place motions on the agenda. A form for granting proxy and issuing instructions to the proxy holders named by the company is included with each admission ticket. This is also available for download on our home page at

<http://www.mediainvestors.de/de/investor-relations/hauptversammlung-2015.html>

[english version: <http://www.mediainvestors.de/en/investor-relations/annual-general-meeting-2015.html>]

Proxies and instructions to the proxy holders named by the company must also be delivered to the company in text form.

For organisational expediency, shareholders who wish to authorise the proxy holders named by the company already before the General Meeting are requested to deliver proxies together with instructions no later than 16 June 2015 at midnight (end of day) (CEST) (receipt), by post, fax or e-mail to the following address:

bmp media investors AG
c/o Computershare Operations Center
80249 München
Fax: +49-(0)89-30903-74675
E-Mail: bmp-hv2015@computershare.de

In addition, at the General Meeting as well, we still offer shareholders who have timely registered for the General Meeting, furnished proof of shareholding in accordance with the above requirements, and appeared at the General Meeting the opportunity to grant the proxy holders named by the company proxy to exercise voting rights.

Further particulars on attendance at the General Meeting and on proxy voting will be sent to shareholders together with the admission ticket. Corresponding information is also accessible on our home page at

<http://www.mediainvestors.de/de/investor-relations/hauptversammlung-2015.html>

[english version: <http://www.mediainvestors.de/en/investor-relations/annual-general-meeting-2015.html>]

4. Shareholders' rights (section 121 (3) no. 3 AktG)

- a) Proposals for additions to the agenda at the request of a minority pursuant to section 122 (2) AktG

Shareholders whose shares together make up one twentieth of the share capital or the pro rata amount of the share capital of € 500,000.00 (500,000 shares) may request that items be added to the agenda and announced. The request must be sent in writing to the company's Executive Board and reach the company no later than 17 May 2015 at midnight (end of day) (CEST). Each new item must include an explanatory statement or draft resolution. Requests from shareholders for additions to the agenda pursuant to section 122 (2) AktG shall be sent exclusively to the following address:

bmp media investors AG
The Executive Board (Der Vorstand)
Schlüterstrasse 38
10629 Berlin
Germany
Fax: +49-(0)30-20305-555

Further information on making requests for additions to the agenda is available on the company's website at

<http://www.mediainvestors.de/de/investor-relations/hauptversammlung-2015.html>

[english version: <http://www.mediainvestors.de/en/investor-relations/annual-general-meeting-2015.html>]

b) Motions and nominations of shareholders pursuant to sections 126 (1) and 127 AktG

The Executive Board will make any motions against a recommendation by the Executive Board and/or Supervisory Board concerning a specific agenda item pursuant to section 126 (1) AktG and nominations for the election of Supervisory Board members or appointment of the auditor pursuant to section 127 AktG by shareholders pursuant to sections 126 (1) and 127 AktG available only if they reach the company no later than 2 June 2015 at midnight (end of day) (CEST). Shareholders must send these motions and/or nominations exclusively to the following address:

bmp media investors AG
– Annual General Meeting (Hauptversammlung) –
Schlüterstrasse 38
10629 Berlin
Germany
Fax: +49-(0)30-20305-555

Motions and/or nominations that are addressed in any other way will not be considered.

Motions and nominations by shareholders that are timely received at the above addresses are published immediately upon receipt, with the name of the shareholder, an explanatory statement and any comment by the administration, at the following Internet address:

<http://www.mediainvestors.de/de/investor-relations/hauptversammlung-2015.html>

[english version: <http://www.mediainvestors.de/en/investor-relations/annual-general-meeting-2015.html>]

Further information on making countermotions and nominations is available on the company's website at

<http://www.mediainvestors.de/de/investor-relations/hauptversammlung-2015.html>

[english version: <http://www.mediainvestors.de/en/investor-relations/annual-general-meeting-2015.html>]

c) Right to information pursuant to section 131 (1) AktG

At the General Meeting, any shareholder and shareholder representative may request information from the Executive Board on the affairs of the company to the extent that such information is necessary for a proper evaluation of the agenda.

Further information on the shareholders' right to information is available on the company's website at

<http://www.mediainvestors.de/de/investor-relations/hauptversammlung-2015.html>

[english version: <http://www.mediainvestors.de/en/investor-relations/annual-general-meeting-2015.html>]

5. Further explanations and information on the company's website

Shareholders can find information for the General Meeting in the area of investor relations pursuant to section 124a AktG at

<http://www.mediainvestors.de/de/investor-relations/hauptversammlung-2015.html>

[english version: <http://www.mediainvestors.de/en/investor-relations/annual-general-meeting-2015.html>]

Further information on the rights of shareholders under sections 122 (2), 126 (1), 127 and 131 (1) AktG is likewise found at

<http://www.mediainvestors.de/de/investor-relations/hauptversammlung-2015.html>

[english version: <http://www.mediainvestors.de/en/investor-relations/annual-general-meeting-2015.html>]

Berlin, May 2015

bmp media investors AG

– The Executive Board –