



Sport1 Medien AG
Ismaning, Germany

– WKN 914720 –
– ISIN DE0009147207 –

Notice of the Annual General Meeting

Dear Shareholder,

We would like to invite you to

the Annual General Meeting of Sport1 Medien AG,

which will be held on Wednesday, **09 December 2020**, at **10:00 CET**,*

in the form of a virtual Annual General Meeting without the physical presence of the shareholders or their proxies. The entire Annual General Meeting shall be broadcast to the registered shareholders of Sport1 Medien AG and their proxies via the Internet with live video pictures and sound at www.sport1-medien.de under Investor Relations/Hauptversammlung/HV 2020 in the password-protected Sport1 Medien AG AGM portal ("AGM portal"). The location of the Annual General Meeting for the purposes of the German Stock Corporation Act (Aktiengesetz, AktG) is Münchener Straße 101, 85373 Ismaning, Germany. Please note that shareholders or their proxies cannot physically participate in the virtual Annual General Meeting on site. Shareholders who nevertheless find themselves on site cannot be granted access.

For details on the rights of shareholders and their proxies, please see section "II. Further information and notes on the Annual General Meeting" which is printed below the agenda.

I. Agenda

- 1. Presentation of the adopted annual financial statements of Sport1 Medien AG and the approved consolidated financial statements as at 31 December 2019, the combined management report of Sport1 Medien AG and the Group for the 2019 financial year and the report of the Supervisory Board for the 2019 financial year.**

The Supervisory Board approved the annual financial statements and consolidated financial statements prepared by the Management Board with a resolution passed on 27 February 2020. The annual financial statements have therefore been adopted. In accordance with the statutory provisions, no resolution is therefore provided for this item on the agenda.

* Convenience Translation, only the German text is legally binding. All time specifications are referring to local German time (CET).

2. Resolution on the discharge of members of the Management Board for 2019 financial year

The Management Board and the Supervisory Board propose to ratify the actions of the members of the Management Board in the 2019 financial year for this period.

3. Resolution on the discharge of the members of the Supervisory Board for the 2019 financial year

The Management Board and the Supervisory Board propose to ratify the actions of the members of the Supervisory Board in the 2019 financial year for this period.

4. Election of the auditor of the financial statements and the consolidated financial statements for the 2020 financial year

Based on the recommendation of the Audit Committee, the Supervisory Board proposes to pass the following resolution:

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Munich, is appointed auditor of the financial statements and consolidated financial statements for the 2020 financial year.

5. Resolution on the approval of a profit transfer agreement with Sport1 Holding GmbH

Sport1 Medien AG intends to conclude a profit transfer agreement as the controlling company with Sport1 Holding GmbH as the controlled company in 2020. This agreement requires the approval of both the Annual General Meeting of Sport1 Medien AG and the shareholders' meeting of Sport1 Holding GmbH to be effective. The approval of the shareholders' meeting of Sport1 Holding GmbH has already been granted.

The profit transfer agreement has the following material content:

- Sport1 Holding GmbH undertakes to transfer its entire profit to Sport1 Medien AG in accordance with all provisions of Section 301 AktG as amended from time to time.
- Sport1 Holding GmbH may only transfer amounts from the net profit to the retained earnings (Section 272(3) of the German Commercial Code (HGB)) if Sport1 Medien AG agrees to this and if this is permitted under commercial law and is commercially justified based on reasonable commercial considerations.
- Sport1 Medien AG is obliged to compensate for any annual loss of Sport1 Holding GmbH that is incurred during the term of the contract, unless this is offset by the fact that the other retained earnings are deducted from the amounts that were transferred to retained earnings during the term of the contract.
- The profit transfer agreement shall only be effective upon entry into the commercial register of Sport1 Holding GmbH. If the profit transfer agreement is entered in the commercial register of Sport1 Holding GmbH as planned in the course of the 2020 financial year, it shall apply retroactively from 1 January 2020. Otherwise, it shall apply retroactively for the period from the start of the financial year of Sport1 Holding GmbH which is ongoing at the time of it entering into effect.

- The profit transfer agreement shall be concluded for an indefinite period. It may be duly terminated in writing with a notice period of three months at the end of each financial year of the subsidiary company, but for the first time at the end of the financial year of the subsidiary company that ends at least five years after the start of the financial year of the subsidiary company in which this contract has become effective. In any case, the agreement shall be concluded for a period of at least five years within the meaning of Section 14(1) sentence 1 No. 3 sentence 1 of the German Corporation Tax Act (KStG). In no case can ordinary termination take effect before the expiry of this minimum contractual term.
- Both contracting parties may terminate the contract exceptionally even before the expiry of the minimum term of five years if there is just cause for this. Just cause includes, in particular, if Sport1 Medien AG is no longer entitled to the majority of the voting rights in Sport1 Holding GmbH as a result of a sale or transfer, or (i) Sport1 Medien AG or Sport1 Holding GmbH is converted as a transferable legal entity by way of merger or demerger, (ii) or Sport1 Holding GmbH or Sport1 Medien AG is liquidated.
- In the event that individual provisions should prove to be wholly or partially ineffective or impracticable, the contract contains a standard severability clause.

Sport1 Holding GmbH is a wholly-owned subsidiary of Sport1 Medien AG. Therefore, no compensation or buy-out payments is to be granted to external shareholders in accordance with Sections 304, 305 AktG. For the same reason, no audit of the profit transfer agreement by an expert investigator (contract auditor) is required.

The Management Board and the Supervisory Board propose the following resolutions:

The conclusion of the profit transfer agreement submitted as a draft between Sport1 Medien AG and Sport1 Holding GmbH, entered in the commercial register of the Munich District Court under HRB 105233 is approved.

Note on agenda item 5:

The following documents are accessible from the time notice of the meeting is issued and also during the Annual General Meeting via the Internet address www.sport1-medien.de under Investor Relations/Hauptversammlung/HV 2020:

- Draft of the profit transfer agreement between Sport1 Medien AG and Sport1 Holding GmbH,
- The annual financial statements of Sport1 Medien AG and the consolidated financial statements as well as the combined management reports of Sport1 Medien AG and the Group for the 2017, 2018 and 2019 financial years,
- The annual financial statements of Sport1 Holding GmbH for the 2017, 2018 and 2019 financial years, as well as

- The joint report of the Management Board of Sport1 Medien AG and the management of Sport1 Holding GmbH, which was submitted in accordance with Section 293a AktG, on the profit transfer agreement.

II. Further information and notes on the Annual General Meeting

On the basis of the German Law on company, cooperative, association, foundation and condominium law measures to combat the effects of the COVID-19 pandemic ("COVID-19-G"), which came into force on 28 March 2020, the Management Board, with the consent of the Supervisory Board, has decided to hold the Annual General Meeting as a virtual Annual General Meeting without the physical presence of the shareholders or their proxies. Physical participation of the shareholders or their proxies (with the exception of the proxies appointed by the company) is therefore excluded. Holding the Annual General Meeting as a virtual annual general meeting will lead to some modifications in terms of the procedure of the meeting and the exercising of shareholder rights. For this reason, we ask for special attention to be paid to the following information, in particular to the possibility of following the Annual General Meeting in video pictures and sound, exercising the right to vote and providing the option to raise questions and objections.

Voluntary statements and information

Pursuant to Section 121(3) AktG, non-listed companies are only obliged to state the company and registered office of the company, the time and place of the Annual General Meeting and the agenda and the following addresses in the notice convening the meeting. The person issuing the notice convening the meeting must also be named. In addition, information in connection with the holding of the virtual Annual General Meeting is required for the practical holding of the meeting.

The following notes are therefore partly voluntary and provided in the context of the holding the Annual General Meeting as a virtual annual general meeting to make it easier for the shareholders to dial in to the Annual General Meeting and exercise their shareholder rights.

Total number of shares and voting rights

At the time the notice convening the Annual General Meeting is issued, the company's share capital is EUR 93,600,000.00 and is divided into 93,600,000 shares. Each share grants one vote. The total number of voting rights is accordingly 93,600,000 at the time the notice convening the Annual General Meeting is issued. At the time the meeting is convened, the company does not hold any treasury shares.

Holding the Annual General Meeting as a virtual annual general meeting without the physical presence of the shareholders and their proxies, transmission of the Annual General Meeting

In the light of the ongoing COVID-19 pandemic, the Annual General Meeting of Sport1 Medien AG on 9 December 2020 will be conducted on the basis of the COVID-19-G law as a virtual annual general meeting without the physical presence of the shareholders and their proxies with the option of following the virtual Annual General Meeting and exercising voting rights by means of electronic connection ("dialling in").

The shareholders and their proxies can therefore not physically participate in the Annual General Meeting. They can dial in to the entire Annual General Meeting with video picture and audio transmission via the AGM portal via the Internet address www.sport1-medien.de under Investor Relations/Hauptversammlung/HV 2020. The option that shareholders may participate in the Annual General Meeting in accordance with Section 118(1) sentence 2 AktG without being in the location in which it is held and without a proxy, and exercise all or some of their rights in whole or in part by way of electronic communication does not exist; in particular, the video and audio transmission do not allow participation in the Annual General Meeting within the meaning of Section 118(1) sentence 2 AktG.

Prerequisites for dialling in to the virtual Annual General Meeting and exercising voting rights

Registration and verification of share ownership

According to Sections 15 and 15b of the company's Articles of Association in their current version, in order to dial in to the virtual Annual General Meeting and to exercise voting rights, any shareholders who register with the company under the following address are entitled to submit a certificate issued in text form (Section 126b of the German Civil Code (BGB)) in German or English to the custodian bank regarding their share ownership to the following address:

Sport1 Medien AG
c/o Link Market Services GmbH
Landshuter Allee 10
80637 Munich
Germany
Email: inhaberaktien@linkmarketservices.de

The evidence of the shareholding must relate to the start of the 21st day before the Annual General Meeting, namely 18 November 2020, 00:00 CET, hereinafter referred to as the record date, and must be received by the company at the above address, together with the registration, no later than the end of the seventh day before the Annual General Meeting, namely at the latest on 02 December 2020, 24:00 CET.

In relation to the company, only those who have provided proof of ownership of the shareholding shall be eligible to dial in to the virtual Annual General Meeting and exercise shareholder rights as a duly registered shareholder. The entitlement to dial in and the extent of the voting rights are only determined by the proven shareholding of the shareholder on the record date. Although there is no block of the sale or acquisition of shares associated with the record date, a sale or acquisition of shares after the record date shall not have any effect on the entitlement to dial in to the Annual General Meeting and the extent of the voting rights. The record date is not relevant with respect to the dividend calculation and entitlement.

Upon receipt of the registration and the proof of ownership of the shareholding, the eligible shareholders or their proxies shall receive voting cards with the personal login details for the AGM portal and to dial in to the virtual Annual General Meeting. The number of votes will also be stated on the voting cards. In order to ensure that the voting cards are received in good

time, we ask the shareholders to ensure that they are registered and send evidence of their shareholdings to the company at an early stage.

Dialling in to the virtual Annual General Meeting

After proper registration for the virtual Annual General Meeting, the shareholders and their proxies can follow the entire Annual General Meeting on 9 December 2020 from 10:00 CET with video and audio live on the Internet at www.sport1-medien.de under Investor Relations/Hauptversammlung/HV 2020 in the password-protected AGM portal of Sport1 Medien AG using the login details received with their voting card. Shareholders or their proxies shall receive online access by entering their voting card number and their associated password, which they can find in the voting card sent to them. The live transmission of the meeting does not allow participation in the Annual General Meeting within the meaning of Section 118(1) sentence 2 AktG.

Exercising voting rights, issuing proxies and proxy voting rights

The shareholders have the following options for exercising their voting rights:

- Authorisation of proxies of the company
- Voting by way of electronic communication (absentee ballot)
- Authorisation of a third party who can also exercise the right to vote exclusively by authorising the proxy of the company or by way of electronic communication (absentee ballot).

These options are explained in more detail below.

Procedure for voting by the proxies appointed by the company

We offer our shareholders the right to authorise the proxies appointed by the company and bound to the instructions of the shareholders to exercise their voting rights at the Annual General Meeting. To do this, first a timely registration and proof of ownership of the shareholdings are described under "Registration and verification of share ownership" and then the issue of a power of attorney is required. In the case of issuing, instructions must be given for exercising voting rights. Without these instructions, the power of attorney for the proxies appointed by the company is invalid. The proxies are obliged to vote in accordance with the instructions and cannot exercise voting rights at their own discretion.

The appointment of a proxy, its cancellation and proof of authorisation with respect to the company must be issued in text form or via the AGM portal. The power of attorney together with the instructions to the proxies appointed by the company (as well as any changes or revocation of powers of attorneys and instructions granted) must be sent to the company as follows:

Either by 07 December 2020, 24:00 CET, by letter or by email to the following address:

Sport1 Medien AG
c/o Link Market Services GmbH
Landshuter Allee 10
80637 Munich
Germany
Email: inhaberaktien@linkmarketservices.de

Or at the latest at the start of the voting in the virtual Annual General Meeting on Wednesday, 09 December 2020, via the password-protected AGM portal on the company's website at

www.sport1-medien.de under Investor Relations/Hauptversammlung/HV 2020.

The personal login details for the AGM portal and a form for issuing a power of attorney and instructions to the proxies appointed by the company shall be sent to the duly registered shareholders and/or their proxies together with the voting card without being asked. The power of attorney and instruction form can also be requested from the registration address by post or by email. In addition, power of attorney forms can also be downloaded via the company's website at www.sport1-medien.de under Investor Relations/Hauptversammlung/HV 2020. The same applies to the form for revoking the power of attorney.

The power of attorney and instructions to the proxies of the company may be issued, amended or revoked during the Annual General Meeting until the end of the voting via the AGM portal. Exercising voting rights via the AGM portal is possible from 18 November 2020 onwards.

Please also note that representation by proxies appointed by the company is limited to the exercise of voting rights as instructed in votes on the items on the agenda. They shall not accept any orders for the exercise of further shareholder rights, in particular with regard to speeches or questions, filing motions or objecting to the resolutions of the Annual General Meeting.

Procedure for voting by way of electronic communication (absentee ballot)

Duly registered shareholders or their proxies may exercise their voting rights by way of electronic communication without taking part in the Annual General Meeting (absentee ballot). In order to do this, first a timely registration and proof of ownership of the shareholdings are described under "Registration and verification of share ownership" is required.

Absentee votes (and, where applicable, their modification or revocation) may be transmitted to the company exclusively via the password-protected AGM portal at the Internet address www.sport1-medien.de under Investor Relations/Hauptversammlung/HV 2020 and must be forwarded to the company by the start of the vote on the relevant agenda item at the virtual Annual General Meeting on Wednesday, 09 December 2020, at the latest. The personal login details for the AGM portal shall be sent without being asked to duly registered shareholders and/or their proxy together with their voting card.

Voting rights can be exercised via the AGM portal from 18 November 2020 onwards.

It should be noted that other delivery channels for absentee ballots are not available, in particular no sending of absentee ballots by post.

Exercise of voting rights by proxy/third parties

As a rule, the appointment of a proxy, its cancellation and proof of authorisation to the company must be in text form (Section 126b BGB). To do this, first the timely registration and proof of ownership of the shareholdings described under "Registration and verification of share ownership" is required. Neither the law nor the Articles of association provide any special form for the granting of power of attorney to an intermediary (e.g. a credit institution), a shareholder association or other equivalent persons or institutions in accordance with Section 135(8) AktG. The intermediary or the person or institution to be granted the proxy may require a special form of power of attorney as these proxies must record the power of attorney in a verifiable manner in accordance with Section 135(1) sentence 2 AktG. Any special circumstances are to be queried with the proxy in question.

The evidence of an authorisation (issued to the proxy) or the revocation of the power of attorney must be submitted to the company at the following address, to be received at the latest by the end of 7 December 2020, 24:00 CET:

Sport1 Medien AG
c/o Link Market Services GmbH
Landshuter Allee 10
80637 Munich
Germany
Email: inhaberaktien@linkmarketservices.de

A form which can, but need not, be used when issuing the power of attorney can be found on the back of the voting card. The form can also be requested from the registration address by post or by email. In addition, power of attorney forms can also be downloaded via the company's website at www.sport1-medien.de under Investor Relations/Hauptversammlung/HV 2020.

The same applies to the form for revoking the power of attorney.

Proxies (with the exception of the proxies appointed by the company) may not physically participate in the Annual General Meeting. They may only exercise the right to vote for shareholders represented by them via the electronic absentee ballot or by issuing (partial) powers of attorney to the proxies appointed by the company.

The exercise of rights by a proxy by way of electronic communication via the AGM portal requires that the proxy receive the personal login details sent with the voting card from the party who has granted them power of attorney. The use of the personal login details by the proxy shall also be considered evidence of authorisation.

Other rights of the shareholders

Motions to add items to the agenda in accordance with Section 122(2) AktG

In accordance with Section 122(2) AktG, shareholders whose shares amount to one-twentieth of the share capital or a proportionate amount of EUR 500,000.00 may request that items be placed on the agenda and announced as such. Such a motion must be sent to the Management Board of Sport1 Medien AG in writing and must be submitted to the company at least 24 days before the Annual General Meeting (the day of the Annual General Meeting and the date of receipt are not included), namely no later than 14 November 2020, 24:00 CET. Such motions must be sent to the following address:

*Sport1 Medien AG
Vorstandsbüro (Management Board Office)
Münchener Strasse 101g
85737 Ismaning, Germany*

The party submitting the motion must demonstrate that they have held the shares for at least 90 days before the date of receipt of the motion and that they will hold the shares until the decision of the Management Board on the motion. A corresponding confirmation must be submitted by the custodian bank as evidence of this.

Countermotions and proposals for elections from shareholders in accordance with Section 126(1) and Section 127 AktG

In accordance with Sections 126(1) and 127 AktG, shareholders may submit countermotions against proposals from the Management Board and/or Supervisory Board on items on the agenda, as well as election proposals for the election of members of the Supervisory Boards or auditors if such elections are on the agenda. Countermotions (together with reasons) and election proposals must be sent exclusively to

Sport1 Medien AG
Vorstandsbüro (Management Board Office)
Münchener Strasse 101g
85737 Ismaning, Germany
Email: hauptversammlung@sport1-medien.de

We shall publish the countermotions and election proposals from shareholders on the items of this agenda which are received by the aforementioned address no later than 24 November 2020, 24:00 CET, including the name of the shareholder and the reasons, on the Internet at

www.sport1-medien.de under Investor Relations/Hauptversammlung/HV 2020.

There you will also find any comments from the management team. The countermotions and election proposals submitted in advance of the Annual General Meeting and to be announced

in accordance with Sections 126 and 127 AktG shall be deemed filed in the Annual General Meeting if the shareholder filing the motion is duly registered for the Annual General Meeting. No countermotions or election proposals can be made or submitted during the virtual Annual General Meeting.

Possibility for shareholders to ask questions by way of electronic communication (Section 1(2) sentence 1 No. 3, sentence 2 COVID-19-G)

According to Section 131(1) of the German Stock Corporation Act, each shareholder may request information from the Management Board about the company's affairs, the legal and business relationships of the company with affiliated companies, the Group's financial position and the companies included in the consolidated financial statements, insofar as it is necessary to provide information on the proper assessment of an item on the agenda. The aforementioned right to information does not exist in the virtual Annual General Meeting held on 9 December 2020 in accordance with Section 1(2) COVID-19-G. On the basis of Section 1(2) No. 3 COVID-19-G, the shareholders are not entitled to information, but only to provide an opportunity to ask questions by way of electronic communication.

With the approval of the Supervisory Board, the Management Board of Sport1 Medien AG has decided that shareholders or their proxies can submit questions exclusively by way of electronic communication via the AGM portal set up on the Internet at www.sport1-medien.de under Investor Relations/Hauptversammlung/HV 2020.

The questions must be submitted to the company no later than two days before the meeting, namely no later than 6 December 2020, 24:00 CET via the aforementioned AGM portal of the company. Questions submitted by other means shall not be considered. No questions can be asked after the above-mentioned date and in particular during the virtual Annual General Meeting. The Management Board shall decide, at its free and due discretion, which questions it answers and how it does so. In particular, it may summarise questions and select a useful question in the interests of the other shareholders. In this regard, it may also give preference to shareholder associations and institutional investors with significant voting shares.

In the context of answering questions, it is envisaged that the party asking the questions shall be stated by name, unless they have expressly objected to being named.

Declarations of objections in accordance with Section 245 No. 1 AktG and Section 1(2) sentence 1 No. 4 COVID-19-G

During the virtual Annual General Meeting, duly registered shareholders who have exercised their right to vote by electronic absentee ballot or by proxy may – in person or by proxy – raise objections to resolutions of the virtual Annual General Meeting exclusively electronically via the AGM portal at

www.sport1-medien.de under Investor Relations/Hauptversammlung/HV 2020.

by way of derogation from Section 245(1) AktG, without having to appear in person at the Annual General Meeting. Any other form of sending in objections is excluded.

Information on data protection

On the basis of the applicable data protection laws, the company shall process personal data (name, place of residence or registered office and address of the shareholder and, where applicable, its representative, number of shares, share class, ownership of the shares and number of the voting card) in order to enable the shareholders to dial in to the virtual Annual General Meeting and exercise their rights as part of the virtual Annual General Meeting. The company is responsible for the processing. The legal basis for the processing is Article 6(1) sentences 1b) and 1c) of the General Data Protection Regulation (GDPR). The personal data shall be stored within the scope of the statutory duties and subsequently deleted if no other rights preclude this. The company's service provider, which is appointed for the purpose of organising the Annual General Meeting, shall only receive personal data from the company that is required for the execution of the commissioned service and shall process this data exclusively according to the company's instructions. In addition, personal data shall be provided in the context of the statutory provisions to the shareholders and shareholder representatives in connection with the Annual General Meeting, in particular via the list of participants and in the context of the publication of shareholder requests to supplement the agenda, as well as counter motions and election proposals from shareholders. The same applies in connection with the answering of questions that the shareholders and/or shareholder representatives have provided in advance (Section 1(2) sentence 1 No. 3 and sentence 2 COVID-19-G).

Under the legal requirements, which are regulated in more detail in Articles 12 et seq. GDPR, shareholders and shareholder representatives have a right to information, rectification, restriction, opposition and deletion in relation to the processing of their personal data and a right to data transmission with respect to the company. They also have a right of appeal to a data protection supervisory authority in accordance with Article 77 GDPR.

Our operational data protection officer can be reached via the following contact data:

Sport1 Medien AG
Data Protection Officer
Münchener Str. 101 g
85737 Ismaning, Germany
Tel.: +49 (0) 89 99500 0
Fax: +49 (0) 89 99500 111
Email: datenschutz@sport1-medien.de

Shareholders who grant a representative power of attorney are requested to inform that party about the data protection information.

Technical notes on the virtual Annual General Meeting

The voting card sent without being asked to duly registered shareholders or their proxies is required in order to access the company's AGM portal. This voting card contains the individual login details that they can use to sign in to the AGM portal.

To avoid the risk of restrictions in the exercise of shareholder rights due to technical problems during the virtual Annual General Meeting, it is recommended – where possible – to exercise

shareholder rights (in particular voting rights) before the start of the Annual General Meeting. The AGM portal shall be accessible for exercising voting rights from 18 November 2020 onwards.

An Internet connection and an Internet-capable device are required to follow the virtual Annual General Meeting and to use the AGM portal and exercise shareholder rights. In order to be able to optimally play the video and audio transmission of the virtual Annual General Meeting, a stable Internet connection with a sufficient speed is recommended.

To receive the video and audio transmission of the virtual Annual General Meeting using a computer, you will need a browser and speakers or headphones.

Notes on the availability of the video and audio transmission

Duly registered shareholders or their proxies can follow the entire Annual General Meeting via the AGM portal by way of video and audio transmission on the Internet. The video and audio transmission of the virtual Annual General Meeting and the availability of the AGM portal may be subject to fluctuations according to the current status of the technology due to restrictions on the availability of the telecommunications network and the restriction of third-party Internet services over which the company has no influence. The company can therefore not assume any warranty or liability for the functionality and constant availability of the Internet services used, the network elements of third parties used, the video and audio transmission, nor the access to the AGM portal and its general availability. The company also assumes no responsibility for errors and deficiencies of the hardware and software used for the AGM portal, including those of the service providers used, with the exception of cases of intent. For this reason, the company recommends the use of the above-mentioned options for exercising rights at an early stage, in particular voting rights. Insofar as required on the basis of data protection or security considerations, the manager of the Annual General Meeting must reserve the right to interrupt or completely discontinue the possibility of the virtual Annual General Meeting.

Ismaning, October 2020

Sport1 Medien AG

The Management Board