

ANNUAL GENERAL MEETING
Sport1 Medien AG 2021



Sport1 Medien AG
Ismaning
Germany
– WKN 914720 –
– ISIN DE0009147207 –

Notice of the Annual General Meeting (virtual General Meeting)

This document is a convenience translation only. The German version is decisive.

Dear Shareholders,

We would like to invite you to the **Annual General Meeting of Sport1 Medien AG**, which will be held on **Tuesday, 14 December 2021 at 10:00 CET** as a virtual General Meeting without the physical presence of shareholders or their proxies (with the exception of the proxies appointed by the company).

The entire Annual General Meeting will be broadcast to the registered shareholders of Sport1 Medien AG and their proxies via the Internet with live video and audio at **<https://www.sport1-medien.de/investor-relations/hauptversammlung/hv2021>** in the password-protected Sport1 Medien AG Annual General Meeting portal ("AGM portal").

The place of the Annual General Meeting within the meaning of the German Stock Corporation Act ("Aktengesetz", "AktG") is Münchener Straße 101, 85737 Ismaning, Germany. Physical participation of the shareholders or their proxies (with the exception of the proxies appointed by the company) is excluded.

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

I. Agenda

- 1. Presentation of the adopted annual financial statements of Sport1 Medien AG from 31 December 2020, the management report for the 2020 financial year and the approved consolidated financial statements from 31 December 2020, the group management report for the 2020 financial year, and the report of the Supervisory Board for the 2020 financial year**

The documents submitted in relation to item 1 of the agenda can be viewed from the date of notice of the Annual General Meeting on the following website:

<https://www.sport1-medien.de/investor-relations/hauptversammlung/hv2021>.

They will also be available during the Annual General Meeting.

The Supervisory Board has already approved the annual financial statements and the consolidated financial statements of Sport1 Medien AG prepared by the Management Board; the annual financial statements have thus been adopted. In accordance with the statutory provisions, no resolution is therefore required for item 1 on the agenda.

- 2. Resolution on the formal approval of the actions of the members of the Management Board for the 2020 financial year**

The Management Board and the Supervisory Board propose

granting formal approval of the actions of the members of the Management Board who were in office during the 2020 financial year for this period.

- 3. Resolution on the formal approval of the actions of the members of the Supervisory Board for the 2020 financial year**

The Management Board and the Supervisory Board propose

granting formal approval of the actions of the members of the Supervisory Board who were in office during the 2020 financial year for this period.

4. Appointment of the auditor of the annual financial statements and the consolidated financial statements for the 2021 financial year

On the basis of its Audit Committee's recommendation, the Supervisory Board proposes to pass the following resolution:

Warth & Klein Grant Thornton AG, Munich, is appointed as auditor of the annual financial statements and consolidated financial statements for the 2021 financial year.

5. Resolution on the confirmation of the resolution of the Annual General Meeting of 9 December 2020 on the formal approval of the actions of the members of the Management Board for the 2019 financial year

The Annual General Meeting of 9 December 2020 adopted a resolution on agenda item 2, Formal approval of the actions of the members of the Management Board for the 2019 financial year.

The aforementioned resolution is the subject of a legal dispute before Landgericht München I ("Munich District Court I"). The Management Board and the Supervisory Board are of the opinion that the resolution has been taken in a lawful manner and is effective.

In order to protect the company from the expense of a lengthy legal dispute regarding the effectiveness of the aforementioned resolution and the associated legal uncertainty, the Management Board and the Supervisory Board propose to take the following resolution:

The resolution adopted pursuant to item 2 of the agenda of the Annual General Meeting of 9 December 2020, with the following content:

The members of the Management Board in the 2019 financial year shall be granted formal approval of their actions for this period.

will be confirmed in accordance with Section 244 sentence 1 AktG.

6. Resolution on the confirmation of the resolution of the Annual General Meeting of 9 December 2020 on the formal approval of the actions of the members of the Supervisory Board for the 2019 financial year

The Annual General Meeting of 9 December 2020 adopted a resolution on agenda item 3, Formal approval of the actions of the members of the Supervisory Board for the 2019 financial year.

The aforementioned resolution is the subject of a legal dispute before Landgericht München I ("Munich District Court I"). The Management Board and the Supervisory Board are of the opinion that the resolution has been taken in a lawful manner and is effective.

In order to protect the company from the expense of a lengthy legal dispute regarding the effectiveness of the aforementioned resolution and the associated legal uncertainty, the Management Board and the Supervisory Board propose to take the following resolution:

The resolution adopted pursuant to item 3 of the agenda of the Annual General Meeting of 9 December 2020, with the following content:

The members of the Supervisory Board in the 2019 financial year shall be granted formal approval of their actions for this period.

will be confirmed in accordance with Section 244 sentence 1 AktG.

7. Resolution on the confirmation of the resolution of the Annual General Meeting of 9 December 2020 on the appointment of the auditor of the annual financial statements and the consolidated financial statements for the 2020 financial year

The Annual General Meeting of 9 December 2020 adopted a resolution on agenda item 4, Appointment of the auditor of the annual financial statements and the consolidated financial statements for the 2020 financial year.

The aforementioned resolution is the subject of a legal dispute before Landgericht München I ("Munich District Court I"). The Management Board and the Supervisory Board are of the opinion that the resolution has been taken in a lawful manner and is effective.

In order to protect the company from the expense of a lengthy legal dispute regarding the effectiveness of the aforementioned resolution and the associated legal uncertainty, the Supervisory Board proposes to take the following resolution:

The resolution adopted pursuant to item 4 of the agenda of the Annual General Meeting of 9 December 2020, with the following content:

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

will be confirmed in accordance with Section 244 sentence 1 AktG.

8. Resolution on the confirmation of the resolution of the Annual General Meeting of 9 December 2020 on the approval of a profit transfer agreement with Sport1 Holding GmbH

The Annual General Meeting of 9 December 2020 adopted a resolution on agenda item 5, approval of a profit transfer agreement with Sport1 Holding GmbH.

Sport1 Medien AG subsequently concluded a profit transfer agreement in 2020 as the controlling company, with Sport1 Holding GmbH as the controlled company. In order to be effective, this agreement required the approval of both the Annual General Meeting of Sport1 Medien AG and the shareholders' meeting of Sport1 Holding GmbH. The approval of the shareholders' meeting of Sport1 Holding GmbH has been also 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 ("Handelsgesetzbuch", "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 agreement, 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 agreement.
- 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 that is ongoing at the time of effective date.
- 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 ("Körperschaftsteuergesetz", "KStG"). In no case can ordinary termination take effect before the expiry of this minimum contractual term.

- Both contracting parties may terminate the agreement 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 agreement 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 aforementioned resolution of the Annual General Meeting of 9 December 2020 on the approval of a profit transfer agreement is the subject of a legal dispute before the Landgericht München I ("Munich District Court I"). The Management Board and the Supervisory Board are of the opinion that the resolution has been taken in a lawful manner and is effective.

In order to protect the company from the expense of a lengthy legal dispute regarding the effectiveness of the aforementioned resolution and the associated legal uncertainty, the Management Board and the Supervisory Board propose to take the following resolution:

The resolution adopted pursuant to item 5 of the agenda of the Annual General Meeting of 9 December 2020, with the following content:

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

will be confirmed in accordance with Section 244 sentence 1 AktG.

Note on agenda item 8:

The following documents are available from the date of notice of the Annual General Meeting and during the Annual General Meeting at <https://www.sport1-medien.de/investor-relations/hauptversammlung/hv2021>, and are also available for viewing by shareholders at the Sport1 Medien AG business premises at Münchener Straße 101g, 85737 Ismaning, Germany:

- Draft of the profit transfer agreement and the profit transfer agreement concluded between Sport1 Medien AG and Sport1 Holding GmbH on 9 December 2020.
- The annual financial statements of Sport1 Medien AG, and the consolidated financial statements and 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.
- 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.

9. Transfer of the shares of the minority shareholders of Sport1 Medien AG to Highlight Communications AG as the principal shareholder against the granting of an appropriate cash settlement in accordance with Section 327a et seq. AktG ("squeeze-out")

Pursuant to Section 327a(1) AktG, the general meeting of a stock corporation may adopt a resolution, upon a corresponding demand being made by a shareholder owning shares in the company in the amount of 95% of the share capital ("principal shareholder"), to transfer the shares of the other shareholders ("minority shareholders") to the principal shareholder against appropriate cash settlement being granted (squeeze-out).

Highlight Communications AG, with registered office in Pratteln, Switzerland, registered in the commercial register of the Canton of Basel-Landschaft under CHE-100.774.645, holds directly 89,218,689 bearer shares of the total share capital of Sport1 Medien AG, which amounts to EUR 93,600,000.00 and is divided into 93,600,000 bearer shares. Highlight Communications AG thus owns more than 95% of the share capital of Sport1 Medien AG and is therefore the principal shareholder of Sport1 Medien AG within the meaning of Section 327a(1) AktG. Highlight Communications AG has provided proof of its share ownership.

In a letter dated 29 June 2021 addressed to the Management Board of Sport1 Medien AG, Highlight Communications AG requested that the former take all necessary measures to ensure that the Annual General Meeting of the company passes a resolution to transfer the shares of the minority shareholders of Sport1 Medien AG to Highlight Communications AG as the principal shareholder against the granting of an appropriate cash settlement pursuant to Section 327a et seq. AktG. Highlight Communications AG confirmed the corresponding transfer request in detail in its letter dated 25 October 2021 to the Management Board of Sport1 Medien AG.

On 25 October 2021, Highlight Communications AG submitted to the Management Board of Sport1 Medien AG a declaration by ODDO BHF Aktiengesellschaft in its capacity as a credit institution authorised to conduct business in Germany by means of which the latter warrants in the form of a bank guarantee to fulfil the obligation of Highlight Communications AG to pay to the minority shareholders immediately after registration of the transfer resolution the agreed cash settlement plus interest pursuant to Section 327b(2) AktG for the transferred shares.

The appropriate cash settlement to be paid to the minority shareholders in return for the transfer of their shares to Highlight Communications AG has been determined by Highlight Communications AG on the basis of a valuation report by Ebner Stolz GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Stuttgart, dated 25 October 2021 and was set on the same date at EUR 2.30.

In a written report to the Annual General Meeting, Highlight Communications AG set out the existence of the conditions for the transfer of the shares and explained and substantiated the appropriateness of the cash settlement.

The appropriateness of the cash settlement was confirmed by Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Hamburg, Germany. Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Hamburg, Germany, was appointed by Landgericht München I ("Munich District Court I") – 5th chamber for commercial matters – at the request of Highlight Communications AG and was appointed as expert auditor by a decision dated 6 July 2021; in this capacity, it examined the appropriateness of the cash settlement, reported its findings and confirmed the appropriateness of the cash settlement.

At the request of Highlight Communications AG, with registered office in Pratteln, Switzerland, the Management Board and the Supervisory Board propose that the following resolution be taken:

The no-par-value bearer shares of the other shareholders of Sport1 Medien AG (minority shareholders) will be transferred in accordance with the procedure for the exclusion of minority shareholders pursuant to Section 327a et seq. AktG to Highlight Communications AG, with registered office in Pratteln, Switzerland, as the principal shareholder of Sport1 Medien AG. The transfer shall be made against the granting of a cash settlement by Highlight Communications AG. The cash settlement shall be EUR 2.30 per no-par-value bearer share of Sport1 Medien AG.

Note on agenda item 9:

The following documents are available (in German only) from the date of notice of the Annual General Meeting and during the Annual General Meeting at <https://www.sport1-medien.de/investor-relations/hauptversammlung/hv2021>, and are also available for viewing by shareholders at the Sport1 Medien AG business premises at Münchener Straße 101g, 85737 Ismaning, Germany:

- Draft of the transfer resolution;
- The annual financial statements of Sport1 Medien AG and the consolidated financial statements and management reports of Sport1 Medien AG and the Group for the 2018, 2019 and 2020 financial years;
- Written report from Highlight Communications AG pursuant to Section 327c(2) sentence 1 AktG in its capacity as principal shareholder on the conditions for the transfer and the appropriateness of the cash settlement, including its annexes:
 - Transfer request from Highlight Communications AG dated 29 June 2021
 - Detailed transfer request from Highlight Communications AG dated 25 October 2021
 - Bank guarantee from ODDO BHF Aktiengesellschaft with accompanying letter from Highlight Communications AG
 - Decision of Landgericht München I (District Court of Munich I) dated 6 July 2021 on the appointment of the audit firm Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Hamburg, Germany, as expert auditor pursuant to Section 327c(2) sentence 3 AktG
 - Expert opinion from Ebner Stolz GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Stuttgart, dated 25 October 2021 on the determination of the value of Sport1 Medien AG as at 14 December 2021
- Audit report of Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, business address: Domstraße 15, 20095 Hamburg, Germany, as court-appointed expert auditor pursuant to Section 327c(2) sentences 2 to 4 AktG concerning the review of the appropriateness of the cash settlement.

II. Further information on the Annual General Meeting

In light of the ongoing COVID-19 pandemic and the resulting risks associated with holding face-to-face meetings and vis-à-vis the health of shareholders, their proxies, employees, service providers and members of corporate bodies, and in order to facilitate planning, the Management Board has, with the approval of the Supervisory Board, decided to hold the Annual General Meeting as a virtual general meeting without the physical presence of shareholders or their proxies. This decision has been taken on the basis of the German law of 27 March 2020 on measures within company law, cooperative law, association law, foundation law and home ownership law to combat the effects of the COVID-19 pandemic (Gesetz über Maßnahmen im Gesellschafts-, Genossenschafts-, Vereins-, Stiftungs- und Wohnungseigentumsrecht zur Bekämpfung der Auswirkungen der COVID-19-Pandemie, hereinafter "COVID-19-G", specifically Article 2 of the German law of 27 March 2020 on the mitigation of the consequences of the COVID-19 pandemic in civil, insolvency and criminal proceedings (Gesetz zur Abmilderung der Folgen der COVID-19-Pandemie im Zivil-, Insolvenz- und Strafverfahrensrecht, Federal Gazette 2020 Part I No. 14, 27 March 2020, page 569 et seq.), last modified by Article 15 of the German law of 10 September 2021 on establishing the "Aufbauhilfe 2021" solidarity fund for reconstruction and temporarily suspending the bankruptcy petition obligation owing to the heavy rainfall and flooding in July 2021 and amending additional law (Gesetz zur Errichtung eines Sondervermögens "Aufbauhilfe 2021" und zur vorübergehenden Aussetzung der Insolvenzantragspflicht wegen Starkregenfällen und Hochwassern im Juli 2021 sowie zur Änderung weiterer Gesetze) (Federal Gazette I p. 4147). 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 general meeting will lead to some changes 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 viewing video and audio from the Annual General Meeting, exercising the right to vote and using the right to raise questions and objections.

Voluntary 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.

The following information is therefore partly voluntary and provided in the context of the holding the Annual General Meeting as a virtual general meeting to enable 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 light of the ongoing COVID-19 pandemic, the Annual General Meeting of Sport1 Medien AG on 14 December 2021 will be conducted, on the basis of the COVID-19-G law, as a virtual 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 (with the exception of the proxies appointed by the company). They can access video and audio transmission of the full Annual General Meeting via the Sport1 Medien AG AGM portal at <https://www.sport1-medien.de/investor-relations/hauptversammlung/hv2021>. There is no option for shareholders to 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; in particular, 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 as amended from time to time, any shareholders who register with the company under the following address and submit a certificate in text form (Section 126b of the German Civil Code ("Bürgerliches Gesetzbuch", "BGB")) in German or English from the custodian bank regarding their share ownership to the following address are entitled to dial in to the virtual Annual General Meeting and to exercise voting rights:

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 23 November 2021 at 00:00 CET, hereinafter referred to as the record date. Evidence of the shareholding must be received by the company and the registration process completed at least six days before the date of the Annual General Meeting, namely before 24:00 on 7 December, 2021 (CET), at the aforementioned address.

In relation to the company, only those who have provided proof of ownership of the shareholding will 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 measured in accordance with the proven shareholding of the shareholder on the record date. Although there is no restriction on the sale or acquisition of shares associated with the record date, a sale or acquisition of shares after the record date will not have any effect on the entitlement to dial in to the Annual General Meeting and the extent of the voting rights.

Upon receipt of the registration and the proof of ownership of the shareholding, the eligible shareholders or their proxies will, if the relevant address has been provided, 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 14 December 2021 from 10:00 CET with video and audio live on the Internet at

<https://www.sport1-medien.de/investor-relations/hauptversammlung/hv2021>

in the password-protected AGM portal of Sport1 Medien AG using the login details received with their voting card. Shareholders or their proxies will 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 to exercise their voting rights:

- Authorising proxies of the company who are bound by the instructions of shareholders
- Voting by way of electronic communication (absentee ballot)
- Authorising a third party, who can also exercise the right to vote either by authorising the proxies of the company who are bound by the instructions of shareholders, or by way of electronic communication (absentee ballot).

These options are explained in more detail below.

Procedure for voting via the instruction-bound proxies appointed by the company

We offer our shareholders the right to authorise the proxies appointed by the company and bound by the instructions of the shareholders to exercise their voting rights at the Annual General Meeting. This requires a timely registration and proof of ownership of shareholdings as described under "Registration and verification of share ownership", followed by the issue of a power of attorney. When issuing powers of attorney, instructions must be given for exercising voting rights. In the absence of an explicit and unambiguous instruction, the proxies will abstain from voting on the matter in question. The proxies are obliged to vote in accordance with the instructions and cannot exercise voting rights at their own discretion.

The granting of a power of attorney, the revocation thereof and the provision of proof of authorisation with respect to the company must be made in writing 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 24:00 on 12 December 2021 (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 on the agenda item in question in the virtual Annual General Meeting on Tuesday, 14 December 2021 via the password-protected AGM portal on the company's website at

<https://www.sport1-medien.de/investor-relations/hauptversammlung/hv2021>.

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 will be sent automatically to the duly registered shareholders and/or, if the relevant address has been provided, their proxies together with the voting card. 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

<https://www.sport1-medien.de/investor-relations/hauptversammlung/hv2021>.

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 up until the start of the voting during the virtual general meeting via the AGM portal. The power of attorney and instructions to the proxies of the company can be granted, amended and revoked via the AGM portal up until 23 November 2021.

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 will 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). This requires a timely registration and proof of ownership of shareholdings as described under "Registration and verification of share ownership".

The exercise of voting rights by electronic absentee ballot (and, if applicable, the amendment or revocation of votes already cast) can only be carried out via the password-protected AGM portal at

<https://www.sport1-medien.de/investor-relations/hauptversammlung/hv2021>.

Voting rights (including the amendment or revocation of votes already cast) can be exercised until the start of voting on the agenda item in question in the virtual Annual General Meeting on Tuesday, 14 December 2021.

The personal login details for the AGM portal will be sent automatically to duly registered shareholders or, if the address has been provided, their proxies together with their voting card.

Voting rights can be exercised by way of electronic communication (absentee ballot) via the AGM portal from 23 November 2021.

It should be noted that no other delivery channels for absentee ballots are available; in particular, it is not possible to send absentee ballots by post.

Exercise of voting rights by third party proxies

Duly registered shareholders may also have their voting rights and other rights exercised by a third party proxy, e.g. an intermediary, an association of shareholders or another person of their choice.

This also requires a timely registration and proof of ownership of shareholdings as described under "Registration and verification of share ownership".

The granting of the power of attorney, the revocation thereof and the provision of proof of authorisation with respect to the company must, with the exception of when intermediaries or an equivalent person or institution pursuant to Section 135(8) AktG are being authorised, take place in text form (Section 126b BGB).

In respect of the granting of the power of attorney to an intermediary (e.g. a credit institution) or to equivalent persons or institutions pursuant to Section 135(8) AktG, special circumstances generally apply. 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.

For organisational reasons, confirmation of the granting of a power of attorney with respect to the company, the provision of proof of a power of attorney (granted to the proxy) and the amendment or revocation of the power of attorney must be submitted to the company before 24:00 on 13 December 2021 (CET) at the following postal or email address:

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

The AGM portal available on the Internet at

<https://www.sport1-medien.de/investor-relations/hauptversammlung/hv2021>

can also be used for this purpose.

The back of the voting card contains a form that can be used when issuing the power of attorney (however, this form is not compulsory). 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

<https://www.sport1-medien.de/investor-relations/hauptversammlung/hv2021>

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

Proxies (with the exception of the proxies appointed by the company and bound by instructions) may not physically participate in the Annual General Meeting. They may only exercise the right to vote for shareholders represented by them by way of electronic communication by absentee ballot or by issuing (sub-) powers of attorney (in addition to instructions; see above) to the proxies appointed by the company and bound by instructions.

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 the power of attorney, unless the voting card with the personal login details is sent directly to the proxy.

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 pro rata amount of EUR 500,000.00 may request that items be placed on the agenda and announced. 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 before 24:00 on 19 November 2021 (CET). Such motions must be sent to the following address:

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

Each new item must be substantiated or accompanied by a proposal for a resolution. 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.

Motions and election proposals from shareholders in accordance with Section 126(1) 127 AktG in connection with Section 1(2) sentence 3 COVID-19-G.

In accordance with Sections 126(1) and 127 AktG, shareholders may submit motions 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 the following address:

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

We will publish the countermotions and election proposals from shareholders on the items of this agenda that are received at the aforementioned address before 24:00 on 29 November 2021 (CET), including the name of the shareholder and the reasons, on the Internet at

<https://www.sport1-medien.de/investor-relations/hauptversammlung/hv2021>.

Statements from the management will also be published there.

No countermotions or election proposals can be made during the virtual Annual General Meeting. Motions or election proposals from shareholders, which are to be made accessible in accordance with Section 126 or Section 127 AktG, are considered in accordance with Section 1(2) sentence 3 COVID-19-G as filed in the general meeting if the shareholder making the motion or submitting the election proposal has been duly identified and registered for the Annual General Meeting.

**Shareholders' right to ask questions by way of electronic communication
(Section 1(2) sentence 1 No. 3 COVID-19-G)**

On the basis of Section 1(2) sentence 1 No. 3 COVID-19-G, the shareholders are not entitled to information, but only 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 duly registered shareholders or their proxies shall only be able to submit questions by means of electronic communication using the AGM portal that has been set up on the Internet at

<https://www.sport1-medien.de/investor-relations/hauptversammlung/hv2021>.

The questions must be submitted to the company no later than one day before the meeting, namely before 24:00 on 12 December 2021 (CET), via the aforementioned AGM portal of the company. Questions submitted by other means will not be considered. No questions or follow-up questions can be asked after the aforementioned date and in particular during the virtual Annual General Meeting. The Management Board will decide, using its best judgement and at its own discretion, how to respond to questions from shareholders.

In the context of answering questions, it is envisaged that the party asking the questions will be stated by name, unless the party has expressly objected to being named by marking the relevant checkbox when submitting the question.

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

Duly registered shareholders who have exercised their voting rights by way of electronic communication (absentee ballot) or via their proxy may – either in person or via their proxy – declare their objection to resolutions of the virtual Annual General Meeting on the notary's minutes from the time the Annual General Meeting is opened until the time it is closed by the chair; this must be done exclusively by electronic means via the AGM portal at

<https://www.sport1-medien.de/investor-relations/hauptversammlung/hv2021>.

Duly declared objections will be recorded in the notarial minutes of the Annual General Meeting, stating the name of the shareholder or the proxy. Any other form of sending in objections is excluded.

Time information

Unless expressly stated otherwise, all times stated in this invitation to the Annual General Meeting refer to Central European Winter Time (CET) as applicable in Germany. Coordinated Universal Time (UTC) is Central European Winter Time minus one hour. CET is thus UTC+1.

Information on data protection

When shareholders or their proxies register for the virtual Annual General Meeting, grant a power of attorney, exercise their shareholders' rights, use the AGM portal or dial in to the virtual Annual General Meeting, we process personal data pertaining to said shareholders and/or their proxies (e.g. name, place of residence/registered seat and address of the shareholder and, if applicable, the shareholder's proxies, email address, number of shares, share class, type of share ownership and voting card number). This is done in order to enable shareholders and/or their proxies to access the virtual Annual General Meeting and to exercise their rights in the context of the virtual Annual General Meeting.

Responsible for the processing of the personal data of shareholders and their proxies is Sport1 Medien AG, Münchener Str. 101g, 85737 Ismaning, Germany, tel.: +49 (0) 89 99500 0, email: datenschutz@sport1-medien.de.

The legal basis for processing is Section 6(1) sentence 1(b)(c)(f) of the General Data Protection Regulation ("GDPR"). The personal data will be erased as soon as it is no longer required for the aforementioned purposes and once we are no longer bound by legal obligations to produce supporting documents and to retain documents (e.g. in accordance with the AktG, the HGB or the Fiscal Code of Germany ("Abgabenordnung", "AO").

The service providers appointed by the company for the purpose of organising the Annual General Meeting will only receive personal data from the company to the extent that it is required for the execution of the commissioned service and will process this data exclusively according to the company's instructions and on behalf of the company.

In addition, personal data will be provided, in the context of the statutory provisions, to the shareholders and proxies 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 countermotions and election proposals from shareholders. The same applies in connection with the answering of any questions that the shareholders and/or proxies have provided in advance (Section 1(2) sentence 1 No. 3 and sentence 2 COVID-19-G).

Under the legal requirements that are regulated in more detail in Articles 12 et seq. GDPR, shareholders and proxies have a right vis-à-vis the company at all times of access, rectification, restriction, objection and erasure in relation to the processing of their personal data, and a right to data transmission. They also have the right to lodge a complaint with 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. 101g
85737 Ismaning, Germany
Tel.: +49 (0) 89 99500 0
Fax: +49 (0) 89 99500 111
Email: datenschutz@sport1-medien.de

Shareholders who grant an proxy power of attorney are requested to inform the proxy about the data protection information.

Further information about the processing of personal data in connection with the virtual Annual General Meeting and about your rights under the GDPR can be found on our website at

<https://www.sport1-medien.de/investor-relations/hauptversammlung/hv2021>

or requested from the controller using the contact information provided above.

Technical information on the virtual Annual General Meeting

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 via the AGM portal. In order to ensure optimal 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, as well as speakers or headphones.

The voting card sent automatically 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 you can use to sign in to the AGM portal.

To avoid the risk of restrictions in the exercising 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 will be accessible for exercising voting rights from 23 November 2021 onwards.

Information on the availability of video and audio transmission

Duly registered shareholders and/or their proxies can access video and audio transmission of the entire Annual General Meeting on the Internet via the AGM portal. The video and audio transmission of the virtual Annual General Meeting and the availability of the AGM portal may be subject to fluctuations 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, Germany, November 2021

Sport1 Medien AG

The Management Board

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