

Axel Springer Aktiengesellschaft
Berlin

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Invitation to the Annual Shareholders' Meeting

We hereby invite the shareholders of our Company to the **ordinary Annual Shareholders' Meeting for the year 2010, to take place on Friday, April 23, 2010, at 10:00 am**, at the

Axel Springer Building,
10888 Berlin,
Entrance: Axel-Springer-Straße 65.

Agenda:

- 1. Presentation of the established annual financial statements of Axel Springer Aktiengesellschaft and the approved consolidated financial statements as of December 31, 2009, together with the management report of Axel Springer Aktiengesellschaft and of the Group for the fiscal year 2009 (including the explanatory report of the Management Board pursuant to section 176, paragraph 1, sentence 1 Stock Corporation Act (*Aktiengesetz*) on the disclosure of takeover provisions in accordance with section 289, paragraph 4 and section 315, paragraph 4 of the Commercial Code (*Handelsgesetzbuch*) and the explanatory report of the Management Board on the key features of the internal control and risk management system with regard to the accounting process pursuant to section 289, paragraph 5 and section 315, paragraph 2, no. 5 Commercial Code) and the Report of the Supervisory Board**

The above-mentioned documents are available at the business premises of Axel Springer Aktiengesellschaft at

Axel-Springer-Straße 65, (Investor Relations), 10888 Berlin,

during regular business hours for review by the shareholders and they may also be downloaded online at www.axelspringer.de/hv2010. They can also be sent to shareholders free of charge upon request.

In compliance with the statutory provisions it is not envisaged to pass a resolution for agenda item 1 as the Supervisory Board has already approved the annual financial statements and the consolidated financial statements.

2. Resolution on the appropriation of profits

The Supervisory Board and the Management Board propose to allocate a share of Euro 131,120,950.40 of the net income of Euro 145,112,000.00 for payment of dividends for the 2009 fiscal year, in the amount of Euro 4.40 per common share entitled to dividends and to allocate the remaining amount of Euro 13,991,049.60 to other retained earnings.

The proposal on the appropriation of profits takes into account the shares held by the Company itself (currently 3,179,784), which are not entitled to dividends. The number of shares entitled to dividends may decrease or increase by the time at which the Annual Shareholders' Meeting takes place if additional shares are acquired or sold. In such a case, the Annual Shareholders' Meeting will be submitted a proposal regarding the appropriation of profits that has been adjusted accordingly while the distribution of Euro 4.40 per common share entitled to dividends will remain unchanged.

3. Resolution on the discharge of the Management Board for the fiscal year 2009

The Supervisory Board and the Management Board propose to discharge the members of the Management Board who were in office in the 2009 fiscal year (including the member of the Management Board, Steffen Naumann, who retired from the Management Board at the end of April 2009) for this period.

4. Resolution on the discharge of the Supervisory Board for the fiscal year 2009

The Supervisory Board and the Management Board propose to discharge the members of the Supervisory Board who were in office in the 2009 fiscal year for this period.

It is intended that the Annual Shareholders' Meeting will vote on the resolution on the discharge of the members of the Supervisory Board in two groups: firstly, on the discharge of all members of the Supervisory Board who were in office in the 2009 fiscal year except for Dr. h.c. Friede Springer, and secondly, on the discharge of Dr. h.c. Friede Springer.

5. Appointment of the auditors for the audit of the annual financial statements and the consolidated financial statements as well as for the auditor review of the half-yearly financial report

The Supervisory Board proposes – based upon the recommendation of the audit committee – to appoint the Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, as auditors for the audit of the annual financial statements

and the consolidated financial statements and also as auditors for the auditory review of the half-yearly financial report, for the 2010 fiscal year.

6. Resolution on the general authorization to acquire and dispose of the Company's own shares pursuant to section 71, paragraph 1, no. 8 of the Stock Corporation Act as well as the exclusion of subscription rights

The authorization granted to the Management Board by the Annual Shareholders' Meeting of April 23, 2009, pursuant to section 71, paragraph 1, no. 8 of the Stock Corporation Act, to acquire the company's own shares is limited in time until October 22, 2010 and should therefore be renewed.

The Supervisory Board and the Management Board propose resolution of the following:

- a) The Management Board is authorized, with the consent of the Supervisory Board, to acquire the Company's own shares up to a maximum of ten percent of the current share capital on or before April 22, 2015, whereby own shares, which are acquired based upon the authorization under agenda item 7, are to be credited against these. Together with own shares acquired for whatever reason (particularly pursuant to agenda item 7) that are either held by the Company or can be attributed to the Company under sections 71a et seq. of the Stock Corporation Act, shares acquired based on this authorization may at no time exceed ten percent of the Company's share capital.

The acquisition may occur (i) via the stock exchange, (ii) as part of a public tender offer to all shareholders or a public request to submit an offer (hereinafter "purchase offer").

In the event of an acquisition via the stock exchange, consideration for the acquisition of shares (excluding ancillary acquisition costs) may not exceed or fall short of the arithmetic average share price of the final auction prices of the Axel Springer share in Xetra trading (or in a comparable successor system replacing the Xetra system) during the last three trading days (in Frankfurt am Main) preceding the creation of the obligation to acquire the shares by more than ten percent.

In the event of a purchase offer, the Company may determine either a price or a price range at which it is willing to acquire the shares. The purchase price (excluding ancillary acquisition costs) may not exceed or fall short of the volume-weighted average share price on the Frankfurt Stock Exchange during the last three trading days preceding the public announcement of the offer by more than twenty percent, unless there has been an adjustment during the offer period. In the event, however, that after the public announcement of the purchase offer significant deviations in the applicable price occur, the purchase offer may be adjusted. In this case, the final auction price of the Axel Springer share in Xetra trading (or in a comparable successor system replacing the Xetra system) on the third trading day (in Frankfurt am Main) prior to the public announcement of any adjustment shall be ap-

plicable. If, in the event of a purchase offer, the volume of shares offered exceeds the designated repurchase volume, then offers may be accepted in proportion to the respective shares offered or by quota (if applicable by creating transferable put options). Preferential acceptance of small offers or small portions of offers up to 100 shares may be provided for.

- b) With respect to own shares that have been or will be acquired – by means other than via the stock exchange or a tender offer to all shareholders – based on this authorization or prior authorizations of the Annual Shareholders' Meeting pursuant to section 71, paragraph 1, no. 8 of the Stock Corporation Act, the Management Board is authorized, with the consent of the Supervisory Board, and excluding shareholder subscription rights, to:
- dispose of the own shares against non-cash consideration as part of corporate mergers or for the purpose of acquiring companies or divisions or holdings therein, or other economic assets,
 - sell the own shares to third parties for cash, provided that the sale is conducted at a price that is not significantly lower than the trading price, and the number of the sold shares does not exceed 10% of the share capital at the time when the shares are used or
 - offer the own shares for purchase, or transfer them, to individuals who are employed by the Company or one of its affiliates.

Moreover, the Management Board is authorized to redeem designated shares without such redemption requiring an additional resolution by the Annual Shareholders' Meeting. With the consent of the Supervisory Board, shares can also be redeemed in such a manner that the share capital does not change, but rather that through the redemption the proportion of share capital per remaining common share is increased pursuant to section 8, paragraph 3 of the Stock Corporation Act (simplified redemption procedure according to section 237, paragraph 3, no. 3 of the Stock Corporation Act).

- c) These authorizations may be utilized on one or more occasions, in whole or in partial amounts, in fulfillment of one or more aims of the Company, and also by affiliated companies or by third parties on the account of the Company or its affiliates.
- d) The authorization to acquire and dispose of the Company's own shares resolved by the Company's Annual Shareholders' Meeting (agenda item 6 letters a) through c)) on April 23, 2009, expires as soon as this new authorization becomes effective, insofar as it was not exercised by this time.

7. Resolution on the special authorization to acquire and dispose of the Company's own shares pursuant to section 71, paragraph 1, no. 8 of the Stock Corporation Act in connection with the stock option plan and to exclude the tender and subscription rights

Beyond the general authorization to acquire and dispose of the Company's own shares pursuant to section 71, paragraph 1, no. 8 of the Stock Corporation Act as set forth in agenda item 6, the Company shall also be authorized to acquire own shares in connection with the stock option plan for the Management Board as resolved at the Company's Annual Shareholders' Meeting on April 14, 2004 (hereinafter "stock option plan").

The Supervisory Board and Management Board propose resolution of the following:

- a) The Management Board is authorized to acquire, on or before April 22, 2015, up to 458,400 own shares, based on the option agreement entered into with H&F Rose Partners, L.P. and H&F International Rose Partners, L.P. (hereinafter "H&F") on April 8, 2004, last amended by the contracts of June 30, 2009 and December 17/18, 2009. The acquisition based on this authorization is, however, only permitted insofar as the shares acquired based on this authorization and the shares acquired based on the authorization under agenda item 6 do not exceed a total of ten percent of the current share capital. At the point when the option is exercised by the Company, the agreed purchase price for these shares under subclause 1.3 of the option agreement amounts to Euro 54.00, corresponding to the price per share payable by members of the Management Board under the terms of the stock option plan, unless the sum of Euro 53.00 together with the adjustment amount per share as defined in 1.3 of the option agreement is higher. This adjustment amount per share corresponds to the pro-rata financing costs as to be evidenced by H&F arising from the acquisition of shares by H&F minus net dividends that H&F has received with regard to the number of shares under discussion at the point in time when the Company exercises its option. The right of shareholders to tender to the Company its own shares for acquisition is excluded accordingly.
- b) Together with own shares acquired for whatever reason (particularly pursuant to agenda item 6) that are either held by the Company or can be attributed to the Company under sections 71a et seq. of the Stock Corporation Act, shares acquired based on this authorization may at no time exceed ten percent of the Company's share capital.
- c) With respect to the disposal of the own shares acquired pursuant to this authorization, the manner in which the authorizations are utilized, and the replacement of the authorization resolved in the last Annual Shareholders' Meeting under agenda item 7, the provisions of agenda item 6, letters b) through d) apply correspondingly.

Report of the Management Board to the Annual Shareholders' Meeting pursuant to section 71, paragraph 1, no. 8, sentence 5 in conjunction with section 186, paragraph 4, sentence 2 of the Stock Corporation Act as to agenda items 6 and 7

The authorizations proposed under agenda items 6 and 7 are intended to grant the Company the opportunity of acquiring own shares based on section 71, paragraph 1, no. 8 of the Stock Corporation Act. It would therefore be enabled to acquire own shares in a volume of up to ten percent of the share capital on or before April 22, 2015 (section 71, paragraph 2 of the Stock Corporation Act). The submitted proposal for the resolution therefore uses the possibility of an authorization for the period of five years created by the law for the implementation of the shareholders' rights directive (ARUG).

The Company, however, indicates that at the time this Annual Shareholders' Meeting is convened, it holds 3,179,784 of its own shares; this corresponds to around 9.64 per cent of the share capital.

a) Acquisition of own shares

The acquisition of own shares pursuant to agenda item 6 may occur (i) via the stock exchange, (ii) as part of a public tender offer to all shareholders or a public request to submit an offer (hereinafter "purchase offer") respectively at the prices stipulated in the authorization, which are based on the stock exchange price of the Company's share at the time of the acquisition.

Acquisition of the own shares through a public tender offer

In acquiring own shares through a public tender offer, the principle of equal treatment as established in the Stock Corporation Act must be observed. In the event that a purchase offer is oversubscribed, the offers may be accepted in proportion to the respective shares offered or by quota (if applicable by creating transferable put options). It should, however, be permissible to provide for preferential acceptance of small offers or small portions of offers up to 100 shares. This provides an opportunity to avoid fractional amounts in establishing acquisition quotas, as well as small residual amounts, and thus facilitates processing from a technical point of view.

Acquisition of the own shares as part of agenda item 7

Moreover, the resolution under agenda item 7 provides for the acquisition of own shares by the Company in connection with the stock option plan for the Management Board.

The stock option plan for the Management Board was resolved as part of the resolution to acquire and dispose of the Company's own shares in the Annual Shareholders' Meeting of April 14, 2004 (published together with the invitation to the Annual Shareholders' Meeting in the electronic German Federal Gazette (*Bundesanzeiger*) dated March 5,

2004, which can be downloaded from www.axelspringer.de/dl/20178/einladung_hv_04.pdf). On the basis of the stock option plan, members of the Management Board acquired a total of 62,300 Company shares through September 30, 2004 (0.18 percent of the share capital at the time) at a price of Euro 54.00 per share (plus two percent p.a. starting July 1, 2004). The members of the Management Board received, for each acquired share, eight options for the purchase of further Company shares; an option entitles the holder to acquire a Company share contingent upon fulfillment of certain conditions as stipulated in the stock option plan. The total number of issued options amounted to 498,400. So far, a total of 34,888 options for the acquisition of just as many shares have been exercised by the members of the Management Board; with regard to 214,312 options, the entitled members of the Management Board waived exercising the option and in return received the promise of a compensation payment. Therefore, currently a total of 249,200 options can still be exercised.

As part of the stock option plan, the Company entered into an option agreement with H&F Rose Partners, L.P. and H&F International Rose Partners, L.P. (hereinafter "H&F") on April 8, 2004. This contract was amended by the contracts of June 30, 2009 and December 17/18, 2009 in order to grant the company more flexibility with regard to the exercising of the options. Based on this agreement, the Company can principally acquire – without being obligated to do this – own shares from H&F to the extent that they have previously been sold to members of the Management Board under the stock option plan or are to be sold in future in the event that options are exercised. This option was granted to the Company by H&F without any obligation to provide consideration. Exercise of the option on the part of the Company is subject to the appropriate authorization by the Annual Shareholders' Meeting. Otherwise, the Company will simply receive cash compensation. This cash compensation will, however, only be paid by H&F after the shares have been sold; the amount of the cash compensation essentially corresponds to the difference of the selling price generated by H&F minus the exercise price. Merely with regard to 214,312 shares the (second) amending contract of December 17/18, 2009 envisages that instead of the delivery of shares, the company receives a cash compensation (regulated separately in this agreement) if and insofar as H&F has sold a corresponding number of shares. This regulation was agreed upon against the background that the members of the Management Board (with the exception of Mr Steffen Naumann) insofar waived the exercising of the options and in return were granted cash compensation by the company in the amount of Euro 12.00 per option.

The price at which the Company's shares may be acquired by H&F under the option agreement is, in principle, – (as explained in more detail above in the resolution proposal) taking into consideration financing and interest rate effects – also Euro 54.00 per share, and thus corresponds to the option price at which members of the Management Board have acquired shares under the stock option plan or may acquire

them by exercising their options. In this way, the Company – after the first Call Option with regard to 62,300 shares was replaced by a cash payment with the (first) amending contract of June 30, 2009 – can currently still acquire a maximum of 458,400 shares from H&F. With regard to 214,312 shares it was clarified in the (second) amending contract of December 17/18, 2009 that an exercising of the Call Option by Axel Springer accordingly remains possible in June 2010 and is possible irrespective of the fact that the entitled members of the Management Board have waived the options as part of the stock option plan. However, the number of shares which the Company can subsequently acquire from H&F is reduced to the extent in which H&F sells shares and pays a cash compensation to the Company, the amount of which is determined in more detail in the (second) amending contract of December 17/18, 2009. Up to the end of February 2010, according to the Company's knowledge, H&F sold 40,000 shares and paid the agreed cash compensation for this to Axel Springer Aktiengesellschaft so that the number of options which can be exercised in June 2010 fell from originally 214,312 to 174,312. Apart from that, i.e. for 284,088 options, the right to exercise the option according to the original agreement with H&F of April 8, 2004 continues to exist unchanged.

As a result of the option agreement concluded with H&F, the Company incurs almost no financial burden under the stock option plan. In order to be able to take advantage of this opportunity to acquire own shares, a corresponding authorization for the purchase of own shares is required from the Annual Shareholders' Meeting, with exclusion of the shareholders' right to tender.

b) Disposal of own shares

With regard to the disposal of shares under exclusion of shareholder subscription rights, the authorization under agenda item 6, which explicitly includes also those shares acquired based on the preceding authorizations by the Annual Shareholders' Meeting pursuant to section 71, paragraph 1, no. 8 of the Stock Corporation Act, as well as the authorization under agenda item 7, contain the following stipulations:

In the first instance, authorization is requested to enable the Company to use repurchased shares with the consent of the Supervisory Board under exclusion of shareholder subscription rights as part of corporate mergers, or as consideration in the acquisition of companies, divisions and holdings therein, or other economic assets. This approach, which is in principle already provided for in the legislative materials with regard to section 71, paragraph 1, no. 8 of the Stock Corporation Act and is customary in the international arena, can result in a lower cost in acquiring investments.

Moreover, the Company shall be enabled to sell repurchased shares with the consent of the Supervisory Board, under exclusion of shareholders' subscription rights, to third parties against cash payment, provided this occurs at a price not significantly lower than the stock ex-

change price. The administration will keep any potential discount from the stock exchange price as low as possible in accordance with statutory requirements. A dilution of shareholders' equity value is avoided if the sale is effected at a price not significantly lower than the stock exchange price. The number of shares sold in this manner may not exceed ten percent of the share capital at the time when the shares are disposed of. This provides the Company with the opportunity of offering shares to national and international investors and of enlarging the shareholder circle, thereby stabilizing the share value. It can adapt its equity flexibly to business requirements and react to favorable stock exchange situations.

Furthermore, own shares acquired can be offered for purchase by employees of the Company or its affiliates, under exclusion of shareholders' subscription rights.

In addition, shares acquired can be redeemed with the consent of the Supervisory Board (without a further resolution of the Annual Shareholders' Meeting). Besides the redemption with capital reduction, the authorization also provides for the redemption, with the consent of the Supervisory Board, of fully paid-up shares by adjusting the proportional amount of the Company's share capital of the remaining common shares without a capital reduction. This automatically raises the theoretical proportion of the Company's share capital of the remaining shares.

8. Resolution on the omission of information according to section 285, sentence 1, no. 9, letter a), sentence 5 to 8 of the Commercial Code and section 315a, paragraph 1, section 314, paragraph 1, no. 6, letter a), sentence 5 to 8 of the Commercial Code in the annual financial statements and the consolidated financial statements (exemption from the obligation for the individualized disclosure of the remuneration for the Management Board)

Pursuant to section 285, sentence 1, no. 9, letter a), sentence 5 to 8 of the Commercial Code additional information is necessary with regard to the remuneration granted to each individual member of the Management Board in the notes to the annual financial statements of a listed stock corporation in addition to the specification of the total salaries granted to the members of the Management Board for their commitment in the fiscal year. The same shall apply pursuant to section 315a, paragraph 1, section 314, paragraph 1, no. 6, letter a), sentence 5 to 8 of the Commercial Code for the notes to the consolidated financial statements. This obligation which was introduced for listed stock corporations by law for the first time in 2005 by the Management Board Remuneration Disclosure Law (VorstOG) was modified in 2009 by the law governing the appropriateness of the Management Board remuneration (VorstAG) (BGBl. I, S. 2509).

The ordinary Annual Shareholders' Meeting of the Company on April 27, 2006 resolved however, based on section 286, paragraph 5, sentence 1 of the Commercial Code or section 314, paragraph 2, sentence 2 of the Commercial

Code respectively, that the individualized disclosure of the Management Board remuneration in the notes to the annual or consolidated financial statements respectively shall be omitted by the Company for the fiscal years 2006 to 2010 (inclusive). The reason for the proposed resolution which was submitted by the administration at the time was that the remuneration is also not published by the competitors of the Company in an individualized form.

Owing to the modification of the provisions concerning the individualized disclosure of the Management Board remuneration by the VorstAG, a decision regarding the extension of the omission of the information required by law shall be made this year already as a precautionary measure.

The Supervisory Board and the Management Board propose resolution of the following:

The details requested pursuant to section 285, sentence 1, no. 9, letter a), sentence 5 to 8 of the Commercial Code and section 315a, paragraph 1, section 314, paragraph 1, no. 6, letter a), sentence 5 to 8 of the Commercial Code (as amended from time to time) shall be omitted in the annual and consolidated financial statements of Axel Springer Aktiengesellschaft, which are to be prepared for the fiscal years 2010 to 2014 (inclusive).

9. Amendment to section 4 and section 19 of the statutes, in particular with regard to the law governing the implementation of the shareholders' rights directive (ARUG)

The law governing the implementation of the shareholders' rights directive (ARUG) (BGBl. I, S. 2479) came into force on September 1, 2009. The law serves to implement the directive 2007/36/EC (OJ EU no. L 184, p. 17) concerning the exercise of certain rights of shareholders in listed corporations. The directive and the implementation law aim in particular at improving the information for the shareholders regarding listed corporations and at facilitating the cross-border exercise of shareholders' rights. In this context, the statutes of the Company are to be adjusted to these new regulations.

The statutes of Axel Springer Aktiengesellschaft so far stipulate that powers of attorney can be granted in written form for the exercise of the voting right by proxies, in the event of the authorization of proxies appointed by the Company, this can also be done by fax or in a manner which is respectively to be determined by the Company (previous section 19, paragraph 3, sentence 2 of the Company's statutes). In future, it shall be permitted with regard to listed corporations by mandatory law to grant proxies in text form.

The Annual Shareholders' Meeting on April 23, 2009 had in fact already passed the amendment to the Company's statutes in this respect under agenda item 9 with regard to the ARUG draft that was available at the time. Owing to slight changes which arose subsequently during the ongoing legislative proceedings, the amendment to the statutes according to the resolution passed by the Annual Shareholders' Meeting could not be registered with the commercial register. For this reason, this amendment to the statutes is on the agenda once again this year.

In addition, the ARUG opens up the opportunity to include provisions in the statutes concerning an electronic participation in the Annual Shareholders' Meeting (online participation) and for a vote by letter. Such regulations should also be included in the statutes in order to allow flexible handling for the Management Board in future. Finally, the ARUG has led to a new regulation of the deadline structure under stock corporation law which is to be taken into account through a – purely editorial – adjustment of section 19, paragraph 2 of the statutes.

Finally in this context, the provision of section 4, paragraph 1 of the statutes concerning announcements by the Company shall be reworded and reference be made to the electronic German Federal Gazette as the decisive publication body.

The Supervisory Board and the Management Board propose resolution of the following:

- a) Amendment to section 4, paragraph 1 of the statutes with regard to announcements by the Company

Section 4, paragraph 1 of the statutes shall be reworded as follows:

"Announcements by the Company shall be made in the electronic German Federal Gazette."

- b) Amendment to section 19, paragraph 2 of the statutes with regard to the registration to participate in the Annual Shareholders' Meeting

Section 19, paragraph 2 of the statutes shall be reworded as follows:

"The registration to participate in the Annual Shareholders' Meeting must have been received by the Company in a text form by post, by fax or by electronic means as described in more detail in the invitation at least four days before the Annual Shareholders' Meeting at the address as notified in the invitation. The day of receipt of the registration is not to be counted."

- c) Amendment to section 19, paragraph 3 of the statutes with regard to the exercise of the voting right by proxy

Section 19, paragraph 3 of the statutes shall be reworded as follows:

"The voting right can be exercised by a proxy. If the shareholder authorizes more than one person then the Company can reject one or several of these persons. The granting of the proxy, its revocation and the proof of the authorization towards the Company requires the text form. The details for the granting of the power of attorney, its revocation and the proof of the authorization towards the Company will be announced with the invitation to the Annual Shareholders' Meeting, in which a method of electronic communication for the transmission of the proof of authorization will be offered and described in more detail. Section 135 of the Stock Corporation Act remains unaffected."

- d) Supplement to section 19 of the statutes with regard to the possibility of voting by letter

Section 19 of the statutes is supplemented by the following paragraph 4:

"The Management Board is authorized to envisage that shareholders may cast their votes, even without taking part in the Annual Shareholders' Meeting, in writing or by way of electronic communication (voting by letter). The Management Board is authorized to regulate the specific details of the scope and procedure of the voting by letter. These regulations are to be announced with the invitation to the Annual Shareholders' Meeting."

- e) Supplement to section 19 of the statutes with regard to the possibility of the online participation

Section 19 of the statutes is supplemented by the following paragraph 5:

"The Management Board is authorized to envisage that shareholders can also take part in the Annual Shareholders' Meeting without being present at its location and without a proxy and can exercise all or any of their rights in full or in part by means of electronic communication (online participation). The Management Board is also authorized to determine provisions concerning the scope and the procedure of the participation and exercising of rights according to sentence 1. These will be announced with the invitation to the Annual Shareholders' Meeting. However, shareholders who take part in the Annual Shareholders' Meeting according to sentence 1, are not entitled to file an objection against the resolutions of the Annual Shareholders' Meeting and/or to contest these."

10. Resolution regarding the consent to a control and profit and loss transfer agreement between Axel Springer Aktiengesellschaft and Axel Springer Verlag Vertriebsgesellschaft mit beschränkter Haftung

Axel Springer Aktiengesellschaft and Axel Springer Verlag Vertriebsgesellschaft mit beschränkter Haftung, Hamburg, a wholly-owned subsidiary of Axel Springer Aktiengesellschaft, envisage to conclude a control and profit and loss transfer agreement.

The Supervisory Board and the Management Board propose that such control and profit and loss transfer agreement be approved.

The draft of the control and profit and loss transfer agreement between Axel Springer Aktiengesellschaft and Axel Springer Verlag Vertriebsgesellschaft mit beschränkter Haftung (in the following the controlled company) has the following main contents:

- The management of the controlled company is subordinated to Axel Springer Aktiengesellschaft.
- As from the 2010 fiscal year (in the case that the agreement will be registered in the commercial register of the controlled company only after December 31, 2010, as from the 2011 fiscal year), the controlled company is obligated to transfer its entire profits to Axel Springer Aktiengesellschaft; however, the transfer of profits may not exceed the amount specified in section 301 of the Stock Corporation Act.
- With the approval of Axel Springer Aktiengesellschaft, the controlled company may transfer sums from the net income for the year to other retained earnings insofar as this is permitted under commercial law and financially justified with a reasonable commercial assessment. Other retained earnings accumulated during the term of the agreement must – as far as legally permitted – be dissolved upon the request of Axel Springer Aktiengesellschaft and used to compensate for an annual deficit or transferred as profits.
- Axel Springer Aktiengesellschaft is obligated to compensate for any annual deficit otherwise incurred by the controlled company in accordance with section 302 of the Stock Corporation Act during the term of the agreement, insofar as such deficit is not compensated by a withdrawal from the other retained earnings of any sums which have been allocated thereto during the term of the agreement, for the first time, however, a deficit of the controlled company for the financial year beginning on January 1, 2010 (respectively for the financial year beginning on January 1, 2011 if the agreement is registered in the commercial register of the controlled company after December 31, 2010 only).
- The agreement may be terminated by either party thereto by observing a six month period of notice effective as of the end of a fiscal year of the controlled company, for the first time, however, as of expiry of December 31, 2014. At the moment, the financial year of the controlled company corresponds to the calendar year. In the event that the agreement is not to be registered in the Commercial Register for the controlled company until after December 31, 2010, the minimum term thereof is extended until the expiry of December 31, 2015 in the event that such arrangement takes effect as from January 1, 2011, and accordingly for later deadlines.
- The agreement may be terminated without observing a period of notice for an important reason. It is deemed an important reason if
 - a) tax acknowledgement is legally refused by a tax assessment notice or court ruling or is jeopardized on the basis of administrative regulations;
 - b) the shares in the controlled company in any case insofar as sold or contributed to the extent that this is no longer financially integrated into the controlling company within the meaning of

section 14, paragraph 1, sentence 1, no. 1 of the Corporation Tax Law;

- c) all shares in the controlled company are no longer held solely by Axel Springer Aktiengesellschaft because one or more outside shareholders hold interests in the controlled company (section 307 of the Stock Corporation Act applies accordingly);
- d) Axel Springer Aktiengesellschaft or the controlled company is under restructuring in accordance with the Act on Company Transformations;
- e) liquidation of Axel Springer Aktiengesellschaft or the controlled company is resolved.

The Management Board of Axel Springer Aktiengesellschaft submitted a joint report for the control and profit and loss transfer agreement pursuant to section 293a of the Stock Corporation Act together with the company management of Axel Springer Verlag Vertriebsgesellschaft mit beschränkter Haftung, in which the agreement and its contents have been explained and substantiated in detail from a legal and financial point of view.

As Axel Springer Verlag Vertriebsgesellschaft mit beschränkter Haftung is a wholly-owned subsidiary of Axel Springer Aktiengesellschaft, a review of the control and profit and loss transfer agreement pursuant to section 293b, paragraph 1 of the Stock Corporation Act was not required.

Once the Annual Shareholders' Meeting has been convened, the following documents will be available at the business premises of Axel Springer Aktiengesellschaft at Axel-Springer-Straße 65, (Investor Relations), 10888 Berlin, and of Axel Springer Verlag Vertriebsgesellschaft mit beschränkter Haftung, Süderstraße 77, 20097 Hamburg, during regular business hours for review by the shareholders:

- the draft of the control and profit and loss transfer agreement between Axel Springer Aktiengesellschaft on the one hand and Axel Springer Verlag Vertriebsgesellschaft mit beschränkter Haftung on the other hand;
- the joint report of the Management Board of Axel Springer Aktiengesellschaft on the one hand and the company management of Axel Springer Verlag Vertriebsgesellschaft mit beschränkter Haftung on the other hand pursuant to section 293a of the Stock Corporation Act;
- the annual financial statements and management reports of Axel Springer Aktiengesellschaft for the 2007, 2008, and 2009 fiscal years;
- the annual financial statements and management reports of Axel Springer Verlag Vertriebsgesellschaft mit beschränkter Haftung for the 2007, 2008, and 2009 fiscal years.

The afore-mentioned documents will also be available for the shareholders' review at the Annual Shareholders' Meeting on April 23, 2010 and they may also be downloaded online at www.axelspringer.de/hv2010. They can also be mailed to shareholders free of charge upon request.

11. Repetition of the discharge resolutions of the Annual Shareholders' Meeting of April 27, 2006 (agenda items 3 and 4) for the members of the Supervisory Board and the Management Board in office in the fiscal year 2005

By the decision of the Federal Court of Justice of September 21, 2009, the discharge resolutions of the Annual Shareholders' Meeting for the Management Board and Supervisory Board for the fiscal year 2005 have been declared null and void.

The background to this was that the disclosure of a possible existing conflict of interests in the person of the Supervisory Board member, Brian Powers, in connection with the takeover of ProSiebenSat.1 Media AG, which was intended at the time, was omitted by mistake in the report of the Supervisory Board of March 7, 2006. In the Annual Shareholders' Meeting, the administration of the company had explained to the shareholders that Brian M. Powers did not have any influence on the internal decision-making process of the Supervisory Board within the framework of the negotiations concerning the takeover of ProSiebenSat.1 Media AG as the possible existing conflict of interests in his person had been taken into account to the extent that he had abstained his vote during the passing of the resolutions in question in the Supervisory Board (cf. insofar also the presentation in the compliance statement by the Supervisory Board and the Management Board of the Company from December 2006, which can be downloaded online under www.axelspringer.de/downloads/23912/cg_erkl_06.pdf).

In its decision of September 21, 2009, the Federal Court of Justice assumed that owing to the omitted disclosure of the possible existing conflict of interests in the report of the Supervisory Board, the compliance statement submitted by the Supervisory Board and the Management Board in December 2005 had become incorrect with regard to the recommendation pursuant to subclause 5.5.3 sentence 1 German Corporate Governance Code (in the version of June 2, 2005) and saw a breach of section 161 of the Stock Corporation Act, which requires the Management Board and the Supervisory Board to issue a compliance statement annually and to make it permanently available to the shareholders. The discharge resolutions passed in the ordinary Annual Shareholders' Meeting on April 27, 2006, were declared null and void for this reason.

For this reason, the discharge resolutions which were passed on April 27, 2006 are to be repeated.

a) Resolution on the discharge of the Management Board for the fiscal year 2005

The Supervisory Board and the Management Board propose to discharge the members of the Management Board, who were in office in the fiscal year 2005, for this period, i.e. Dr. Mathias Döpfner, Mr Rudolf Knepper, Mr Steffen Naumann and Dr. Andreas Wiele.

b) Resolution on the discharge of the Supervisory Board for the fiscal year 2005

The Supervisory Board and the Management Board propose to discharge the members of the Supervisory Board, who were in office in the fiscal year 2005, for this period, i.e. Dr. Gerhard Cromme, Mr Leonhard H. Fischer, Mr Oliver Heine (elected at the ordinary Annual Shareholders' Meeting 2005), Mr Klaus Krone, Prof. Dr. Wolf Lepenies, Dr. Michael Otto, Mr Brian M. Powers, Mr Axel Sven Springer (retired with the termination of the ordinary Annual Shareholders' Meeting 2005), Dr. h.c. Friede Springer and Dr. Giuseppe Vita.

It is intended to permit the Annual Shareholders' Meeting to vote on the discharge of the members of the Supervisory Board, who were in office in the fiscal year 2005, in two groups: firstly, on the discharge of the members of the Supervisory Board except Dr. h.c. Friede Springer, and secondly on the discharge of Dr. h.c. Friede Springer.

With a view to the repetition of the discharge resolutions, the established annual financial statements of Axel Springer Aktiengesellschaft and the approved consolidated financial statements as of December 31, 2005 shall be submitted to the Annual Shareholders' Meeting with the management report of Axel Springer Aktiengesellschaft and of the Group for the fiscal year 2005 and the report of the Supervisory Board.

The above-mentioned documents are available at the business premises of Axel Springer Aktiengesellschaft at

Axel-Springer-Straße 65, (Investor Relations), 10888 Berlin,

during regular business hours for review by the shareholders and they may also be downloaded online at www.axelspringer.de/hv2010. They can also be sent to shareholders free of charge upon request.

Total number of shares and voting rights

At the point in time at which the Annual Shareholders' Meeting is convened, the Company has share capital of Euro 98,940,000 divided into 32,980,000 no par value shares issued in shareholders' names. Each common share grants one vote in the Annual Shareholders' Meeting. At the point in time at which the Annual Shareholders' Meeting is convened, the total number of shares and voting rights in the Company is thus 32,980,000.

It is pointed out that at the time when the Annual Shareholders Meeting is convened the Company holds 3,179,784 own shares. Pursuant to section 71b Stock of the Cor-

poration Act, the Company is not entitled to any rights from these shares, in particular no voting rights.

Requirements for participation

All shareholders entered in the Company's shareholder register are entitled to participate in the Annual Shareholders' Meeting and exercise their voting rights, provided that their registration for participation has been submitted to the Company by no later than the fifth day prior to the Annual Shareholders' Meeting, i.e. no later than Sunday, April 18, 2010, 12:00 (midnight) in writing, by fax or by e-mail as follows:

Axel Springer Aktiengesellschaft
c/o C-HV AG
Gewerbepark 10
92289 Ursensollen
Fax: 09628/9299871
E-mail: as@anmeldestelle.net

A registration form will be sent directly to our shareholders.

Note

During preparations for the Annual Shareholders' Meeting, for technical reasons, no re-registration of shares may take place in the share register, i.e., those who are purchasing shares and whose re-registration requests are received by the Company after April 18, 2010, 12.00 (midnight) may not exercise either the participation or voting rights associated with these shares. In such cases, participation and voting rights remain with the shareholder recorded in the share register until re-registration takes place. Furthermore, requests for re-registration in the share register that are received by the Company in due time prior to April 18, 2010 may, due to the mandatory review of conditions for granting consent to the purchase of shares according to section 5, paragraph 3 of the statutes, which must take place prior to the re-registration of the share register, not allow the purchaser to be recorded in the share register in time for participation in the Annual Shareholders' Meeting. All those purchasers of Company shares who have not yet been recorded in the share register are therefore asked to submit re-registration requests as promptly as possible.

Procedure for the casting of votes by proxies

Shareholders, who do not take part in the Annual Shareholders' Meeting personally, can have their voting right exercised by a proxy of their choice. The proxy is to be granted in text form. The same applies to the proof of the authorization towards the company and a possible revocation of the proxy. The regulation in section 19, paragraph 3 of the statutes according to which powers of attorney principally require a written form shall not apply as section 134, paragraph 3 of the Stock Corporation Act in the version amended by the law governing the implementation of the shareholders' rights directive (ARUG) allows a text form to be sufficient.

Together with the registration form and the entrance ticket and upon request, the shareholders will be sent a form that can be used for granting a proxy.

Proof of the proxy in advance of the Annual Shareholders' Meeting can be sent to the company by post, by fax or by e-mail as follows:

Axel Springer Aktiengesellschaft
c/o C-HV AG
Gewerbepark 10
92289 Ursensollen
Fax: 09628/9299871
E-mail: as@anmeldestelle.net

As a service we offer our shareholders to authorize a proxy appointed by the Company. In this case, instructions for exercising the voting right must be issued with the proxy. The proxies are obliged to vote according to the instructions. An instruction form will be sent directly to our shareholders. Proxies in advance of the Annual Shareholders' Meeting must be received by the Company (as indicated above) with the instructions by no later than on April 18, 2010, 12.00 (midnight).

The statutes of the Company do not contain any stipulations for the authorization of banks, shareholder organisations and other persons deemed equivalent to banks according to section 135, paragraph 8 and paragraph 10 of the Stock Corporation Act. These can stipulate special regulations for the procedure for their own authorization. The shareholders are therefore requested to contact the proxy in time in order to allow for a form of proxy which may be requested by the proxy.

Rights of the shareholders (applications, proposed candidates, request for information)

Extension of the agenda

Shareholders, whose shares in total achieve a twentieth share of the share capital or the pro rata amount of Euro 500,000 (corresponds to 166,667 shares) can request, pursuant to section 122, paragraph 2 of the Stock Corporation Act, that items are added to the agenda and announced. A substantiation or proposal for resolution must be enclosed with each new item. The request is to be sent in writing to the Management Board of the Company. It must have been received by the Company at least 30 days before the meeting, therefore by March 23, 2010, 12.00 (midnight).

We request that any possible additional agenda requests be sent to the following address:

Axel Springer Aktiengesellschaft
Attn. The Management Board
Axel-Springer-Straße 65
10888 Berlin

Additional agenda items which are to be announced will – insofar as they were not announced with the invitation already – be announced in the electronic German Federal Gazette immediately after receipt of the request. They shall also be published on the internet under www.axelspringer.de/hv2010.

Counter-motions and proposed candidates

Pursuant to section 126, paragraph 1 of the Stock Corporation Act, each shareholder is entitled to send counter-motions to the proposals for resolutions for the items of the agenda. If the counter-motions are to be made accessible by the Company, they must have been received by the Company with the substantiation at least 14 days before the meeting, i.e. by April 8, 2010, 12.00 (midnight) as follows:

Axel Springer Aktiengesellschaft
Investor Relations
Axel-Springer-Straße 65
10888 Berlin
Fax: 030/2591 77422
E-mail: ir@axelspringer.de

Counter-motions addressed otherwise will not be made accessible.

Subject to section 126, paragraph 2 and 3 of the Stock Corporation Act, counter-motions of shareholders which are to be made accessible, will be published on the internet under www.axelspringer.de/hv2010 including the name of the shareholder and the substantiation as well as possible statements of the administration in this respect.

The above statements apply pursuant to section 127 of the Stock Corporation Act to the proposal of a shareholder regarding the election of Supervisory Board members (this year, however, not an item on the agenda of the ordinary Annual Shareholders' Meeting) or of auditors for the financial statements accordingly. Such proposals must, however, not be substantiated. In addition to the reasons stated in section 126, paragraph 2 of the Stock Corporation Act, the Management Board does not need to make a proposed candidate accessible if, among other things, the proposal does not contain the name, exercised profession and place of residence of the candidate. Proposals for the election of Supervisory Board members must not be made accessible either if no details concerning the membership of the proposed Supervisory Board candidate in other Supervisory Boards, which are to be formed by law, are enclosed within the meaning of section 125, paragraph 1, sentence 5 of the Stock Corporation Act.

Right to information

Pursuant to section 131, paragraph 1 of the Stock Corporation Act, each shareholder is to be provided information by the Management Board concerning matters of the Company upon request during the Annual Shareholders' Meeting insofar as the information is necessary for the proper assessment of an item on the agenda and there is no right to withhold information. The obligation of the Management Board to provide information also extends to the legal and business relationships of the Axel Springer Aktiengesellschaft to its affiliates. Furthermore, the obligation to provide information also relates to the situation of the Axel Springer Group and the companies included in the consolidated financial statements of the Axel Springer Aktiengesellschaft.

Further explanations

Further explanations concerning the rights of the shareholders pursuant to section 122, paragraph 2, section 126, paragraph 1, section 127 and section 131, paragraph 1 of the Stock Corporation Act can be downloaded under www.axelspringer.de/hv2010.

Publication of the invitation to the Annual Shareholders' Meeting and other documents in connection with the Annual Shareholders' Meeting

The information which is to be made accessible on the Company's homepage pursuant to section 124a of the Stock Corporation Act, in particular the invitation to the Annual Shareholders' Meeting, the documents which are to be made accessible to the meeting, motions of shareholders and further information are available on the internet under www.axelspringer.de/hv2010.

The results of the voting will be announced under the same internet address after the Annual Shareholders' Meeting.

This invitation to the Annual Shareholders' Meeting will be published in the electronic German Federal Gazette on March 12, 2010. The shareholders of the Company will be sent the invitation to the Annual Shareholders' Meeting directly.

Berlin, March 2010
Axel Springer Aktiengesellschaft
The Management Board