



Explanatory notes to the agenda of the Annual General Meeting of Shareholders (AGM) of RNTS Media N.V. (the Company) on 30 June 2014

Agenda item 2

Report by the Management Board on the financial year 2013

This item will be discussed.

The Management Board will report on the business and results of operations for the financial year 2013.

Agenda item 3

Implementation of the remuneration policy in the financial year 2013

This item will be discussed.

In accordance with Section 2:135 paragraph 5a of the Dutch Civil Code, the execution of the remuneration policy during the financial year 2013 is discussed on the basis of the information provided by the Company in the remuneration policy report. The annual report 2013, which includes the information required pursuant to Sections 2:383c through 2:383e of the Dutch Civil Code is available at the websites of the Luxembourg Stock Exchange www.bourse.lu and of the Company www.rntsmidia.com.

Agenda item 4

Proposal to adopt the annual accounts 2013

This item will be voted on.

It is proposed to the General Meeting to adopt the annual accounts 2013 drawn up by the Management Board and approved by the Supervisory Board. The auditor of the Company has audited the annual accounts and issued an approving auditors statement (page 113 of the annual report 2013). The adoption of the annual accounts 2013 includes the proposal of the Management Board to allocate the losses of the Company for the financial year 2013 to the accumulated deficit.

The Supervisory Board has approved the annual accounts on 23 May 2014.

Agenda item 5

Proposal to discharge the members of the Management Board from liability

This item will be voted on.

In accordance with Article 28.2 of the Articles of Association of the Company, it is proposed to the General Meeting to discharge the members of the Management Board from all liability in relation to the exercise of their duties in the financial year 2013, to the extent that such exercise is apparent from the financial statements or has been otherwise disclosed to the General Meeting prior to the adoption of the financial statements.

Agenda item 6

Proposal to discharge the members of the Supervisory Board from liability

This item will be voted on.

In accordance with Article 28.2 of the Articles of Association of the Company, it is proposed to the General Meeting to discharge the members of the Supervisory Board from all liability in relation to the exercise of their duties in the financial year 2013, to the extent that such exercise is apparent from the financial statements or has been otherwise disclosed to the General Meeting prior to the adoption of the financial statements.

Agenda item 7

Proposal to revise the remuneration policy of the Management Board

This item will be voted on.

The Company has operated a consistent remuneration policy, as approved by the General Meeting on 28 June 2013. During 2013, the Company's remuneration policy has been re-assessed, leading to a proposal for a number of amendments thereto.

With the proposed changes the Supervisory Board wishes to align the policy more closely with the Company's business performance, size and complexity achieved in the meantime, and common market practice.

The remuneration policy for the members of the Management Board as it is currently in place has been designed two-tier and includes a fixed part consisting of a short-term incentive in the form of a cash payment as well as a long-term variable performance-based incentive in the form of cash bonus, shares or other securities. The underlying performance targets are determined and reviewed by the Supervisory Board annually.

The purpose of the remuneration policy is to offer a remuneration package that secures the loyalty and motivation of the members of the Management Board and promotes their commitment to the Company's results for the longer term. In order to enable the policy to remain an effective instrument for achieving the aforementioned goals, it is proposed to amend the remuneration policy by introducing a stock option plan. The members of the Management Board shall become eligible to participate in the stock option plan, which is currently being developed, and will fit within the revised remuneration policy.

The stock option plan for members of the Management Board will be shared with the General Meeting for approval, when available.

The Supervisory Board at its sole discretion will decide if and to what extent grants of options shall be made to individual members of the Management Board.

It is proposed to the General Meeting to approve (the amendments to) the remuneration policy accordingly.

Agenda item 8a

Proposal to appoint Mr Hyounghoon Han as Managing Director B of the Company

This item will be voted on.

In accordance with Article 13 of the Articles of Association of the Company, the Supervisory Board nominates Mr Hyounghoon Han to be appointed as member of the Management Board with effect as of the end of this AGM. The Supervisory Board nominates Mr Han for appointment as a member of the Management Board on the basis of his extensive knowledge of the industry of mobile applications, online gaming and mobile content.

Mr Hyounghoon Han was born in 1973 in Seoul, Korea. Mr Han graduated from Sahmyook University with a degree in Chinese Language and Literature and previously worked for Night Storm Media Co., Ltd. and Chunjae Education, Inc. as a composer and producer for children's media. Mr Han founded Edu & Joy, Inc. in 2005, PLAYBOOKS Co., Ltd. and Bigstar Global Co., Ltd. in 2011. Mr Han has built his career in children's content & multi-media business field for the last 15 years.

The remuneration of Mr Han will be determined by the Supervisory Board in accordance with the revised remuneration policy referred to under agenda item 7 (provided that this policy is approved by the General Meeting).

It is proposed to designate Mr Han as a Managing Director B of the Company.

Agenda item 8b

Proposal to designate Ms Jai Paik as Managing Director A of the Company

This item will be voted on.

It is proposed that Ms Paik (currently a Managing Director B) is designated a Managing Director A. Pursuant to Article 15.1 of the Articles of Association of the Company, a Managing Director A can represent the Company, acting solely whereas Managing Directors B can represent the Company acting jointly with the Managing Director A.

Ms Paik will be entitled to the remuneration package that is available for Managing Directors A, as to be determined by the Supervisory Board in accordance with the revised remuneration policy referred to under agenda item 7 (provided that this policy is approved by the General Meeting).

In accordance with Article 13.1 of the Articles of Association of the Company, the Supervisory Board has proposed to designate Ms Jai Paik as a Managing Director A of the Company.

Agenda item 9a

Proposal to accept the resignation of Mr Georg Schwegler as member of the Supervisory Board and grant final release from liability for his supervision of the Company

This item will be voted on.

On 10 March 2014, the Supervisory Board announced in its market update that it had taken note of and accepted the intended resignation of Mr Georg Schwegler from the Supervisory Board and that it would propose to the General Meeting to accept his resignation and to grant a release from liability to Mr Schwegler for his supervision of the Company. It was explained that, being engaged in the setup of a business angel investment fund in the same industry, conflicts of interest could come up in the future for Mr Schwegler.

It is therefore proposed to the General Meeting to accept the resignation of Mr Schwegler and to grant him a final release from liability for his supervision of the Company.

Agenda item 9b

Proposal to appoint Mr Ryan Kavanaugh as member of the Supervisory Board

This item will be voted on.

On 10 March 2014, the Company announced in its market update that, in accordance with Article 20 of the Articles of Association of the Company, the Supervisory Board nominates Mr Ryan Kavanaugh to be appointed as member of the Supervisory Board with effect as of the end of this AGM for a period of four (4) years ending immediately following the Annual General Meeting to be held in 2018. The term of office of four (4) years is in accordance with the Articles of Association of the Company.

The Supervisory Board nominates Mr Kavanaugh for appointment as a member of the Supervisory Board of the Company as he is considered to be a highly valuable addition to the Supervisory Board, given his industry and board experience, and in particular in the light of the expansion of the Company into the United States of America.

Mr Kavanaugh is a media entrepreneur and Founder and Chief Executive Officer of Relativity Media LLC, a next-generation media company. The company is engaged in multiple aspects of entertainment, including film and television financing, production and distribution; music publishing; sports management and digital media. Mr Kavanaugh is a highly successful producer and global expert in film finance. Under his leadership, Relativity Media has produced, distributed or provided structured financing for more than 200 motion pictures generating more than \$17 billion in worldwide box-office revenue and earning 60 Oscar nominations.

Mr Kavanaugh began his entertainment industry career as the architect of innovative slate-financing arrangements for a number of major studios. He crafted feature-film funding structures for Sony, Universal, Warner Bros. and others, introducing more than \$10 billion in capital to the sector. Relativity Media evolved from a finance and production company into a full-fledged movie studio after Mr Kavanaugh led its acquisition of Overture Films' marketing and distribution operations.

It is therefore proposed to the General Meeting to appoint Mr Kavanaugh in accordance with this nomination.

Agenda item 9c

Proposal to appoint Mr Guy Dubois as member of the Supervisory Board

This item will be voted on.

On 10 March 2014, the Company announced in its market update that, in accordance with Article 20 of the Articles of Association of the Company, the Supervisory Board nominates Mr Guy Dubois to be appointed as member of the Supervisory Board with effect as of the end of this AGM for a period of four (4) years ending immediately following the Annual General Meeting to be held in 2018. The term of office of four (4) years is in accordance with the Articles of Association of the Company.

The Supervisory Board nominates Mr Dubois for appointment as a member of the Supervisory Board of the Company as he is considered to be a highly valuable addition to the Supervisory Board, given his industry and board experience, and in particular in the light of the expansion of the Company into the United States of America.

Mr Dubois serves as chairman of the board of directors, member of the executive committee and acting CEO of Secure Alert Inc., a global tracking and electronic monitoring services company. Mr Dubois is also the founder and chairman of Singapore-based Tetra House Pte. Ltd., a provider of consulting and advisory services worldwide. He was formerly director and CEO of Gategroup AG, held various executive leadership roles at Gate Gourmet Holding LLC and executive management positions at Roche Vitamins Inc. in the US, as well as regional management roles in that firm's Asia Pacific operations. He also served the European Organization for Nuclear Research (CERN) team in Switzerland in various roles, including treasurer and chief accountant. Mr Dubois is Belgian and holds a degree in financial science and accountancy.

It is therefore proposed to the General Meeting to appoint Mr Dubois in accordance with this nomination.

Agenda item 10a

Proposal to designate the Management Board as the competent body to issue shares

This item will be voted on.

It is proposed to the General Meeting to designate the Management Board as the competent body to resolve to issue new shares and to grant rights to subscribe for shares in the capital of the Company for a period of five (5) years until 30 June 2019, such in accordance with article 6.2 and article 7.2 of the Articles of Association of the Company. This authority was already granted to the Management Board for a five (5) year period as of 28 June 2013. The Management Board would like to confirm this authority for a new period ending on 30 June 2019. The Management Board resolution to issue shares or to grant rights to subscribe for shares will require the approval of the Supervisory Board. The authority of the Management Board to resolve to issue shares and to grant rights to subscribe to shares will be restricted to

30% of the entire issued capital of the Company on a fully diluted basis at the time of the first issuance of shares or the first granting of rights to subscribe for shares under this mandate.

Upon the approval of the new designation, the mandate granted on 28 June 2013 will be terminated.

The designation of the Management Board as the competent body to resolve to the issue of shares in the capital of the Company and the granting of rights to subscribe to shares in the capital of the Company contemplates flexibility with regard to the financing of the Company, attracting of new capital and employing employees or attracting consultants who are offered warrants as part of their remuneration package.

Agenda item 10b

Proposal to designate the Management Board as the competent body to restrict or exclude pre-emptive rights upon issuing shares

In accordance with Article 6.7 of the Articles of Association of the Company, it is proposed to the General Meeting to designate the Management Board of the Company as the competent body to resolve to restrict or to exclude the pre-emptive rights upon the issuance of shares or granting of rights to subscribe for shares for a period of five (5) years as of the day of the AGM. The Management Board resolution to restrict or exclude the pre-emptive rights requires the approval of the Supervisory Board. The authority of the Management Board to resolve to restrict or to exclude the pre-emptive rights upon the issuance of shares will be restricted to 30% of the entire issued capital of the Company on a fully diluted basis at the time of issuance, being a part of the shares and rights referred to under agenda item 10a.

Agenda item 11

Proposal to appoint the external auditor for the financial year 2014

This item will be voted on.

In accordance with Article 31 of the Articles of Association of the Company, it is proposed to appoint Ernst & Young Accountants LLP (Amsterdam office) as the external auditor of the Company for the current financial year ending on 31 December 2014. Ernst & Young Accountants LLP also audited the annual accounts 2013 and 2012.

Agenda item 12

Any other business and close of the meeting

This item will be discussed.