
**EXPLANATORY NOTES TO THE
PROPOSED AMENDMENT OF THE ARTICLES OF ASSOCIATION OF
RNTS MEDIA N.V.,
having its official seat in Amsterdam, the Netherlands.**

As this will be proposed for adoption at the annual general meeting of shareholders
of the company to be held on 30 June 2015.

ALLEN & OVERY

EXPLANATORY NOTES TO THE PROPOSED AMENDMENT OF THE ARTICLES OF ASSOCIATION OF RNTS MEDIA N.V. (RNTS Media), as it will be presented for an adoption at the Annual General Meeting of Shareholders to be held on 30 June 2015.

1. General.

The Amendment of the Articles of Association in question is intended to make several adjustments to RNTS Media's Articles of Association in order to (i) anticipate on certain mandatory provisions in Dutch law that are applicable to companies listed on a regulated market, (ii) increase the authorised capital of the Company in connection to the (proposed) issue of up to the EUR 150,000,000 convertible bonds, as approved in the extraordinary general meeting of shareholders of RNTS Media that was held on 1 April 2015 and (iii) bring the Articles of Association in line with the Act of 6 June 2011 to amend Book 2 of the Dutch Civil Code relating to the management and supervision of public companies and private limited liability companies (the **Management and Supervision Act** (*Wet bestuur en toezicht*)) which came into effect as of 1 January 2013.

The Articles of Association will be amended and the shares in RNTS Media are admitted to the listing on a premium stock market.

References to Articles of the Articles of Association preceded by the term '*old*' are references to Articles of the current Articles of Association and references preceded by the term '*new*' are references to Articles of the Articles of Association as they are proposed to read after the Amendment of the Articles of Association.

Finally, several amendments are being proposed which are more technical in nature.

2. Listing upgrade.

It is proposed to anticipate on a possible listing of the shares in the capital of RNTS Media on a premium stock market. RNTS Media feels that a primary listing of the shares to a premium stock market within the European Union may best enable it to meet its objectives of enhancing the volume of trade of the shares in the capital of RNTS Media. If and when the shares are listed on a regulated market within the meaning of the Dutch Act on Financial Supervision (*Wet op het financieel toezicht*), RNTS Media must comply with certain mandatory provisions in Dutch law. Proposed changes to the Articles of Association in this respect are:

- The period in which the Management Board must annually prepare and deposit the annual accounts and annual report, will be reduced from five months to four months after the end of the financial year (see *new* Article 27 paragraph 2 and Section 2:101(1) of the Dutch Civil Code).
- Use of a record date for a general meeting, as laid down in *old* Article 37 paragraph 2 will be mandatory and thus no longer at the Management Board's discretion (see *new* Articles 38 paragraph 2 and Article 34 paragraph 3 under (c) and *old* Article 37 paragraph 3 and Section 2:119 of the Dutch Civil Code).

Technical amendments in connection with the listing upgrade are replacements of certain references (see *new* Article 34 paragraph 3 and *new* Article 38 paragraphs 4 and 6).

3. Increase of authorised capital.

In connection to the proposed issue of up to the EUR 150,000,000 convertible bonds, as approved in the extraordinary general meeting of shareholders of RNTS Media held on 1 April 2015, it is proposed to increase the authorised capital from EUR 25,000,000 (divided into 250,000,000 shares) to EUR 40,000,000 (divided into 400,000,000 shares) and therefore to amend the *old* Article 4 of the Articles of Association (see *new* Article 4 paragraph 1 and paragraph 2).

4. Management and Supervision Act.

Under the Management and Supervision Act, the right to make binding nominations for a candidate no longer requires a list of at least two persons for each vacancy. It is proposed to amend *new* Article 20 paragraph 4 accordingly. In addition, it is proposed that a resolution of the general meeting to appoint a supervisory board member other than in accordance with a nomination by the Supervisory Board will require a majority of the votes cast representing at least one-third of the Company's issued capital. If a proposal to appoint a person not nominated by the Supervisory Board is supported by an absolute majority of the votes cast, but this majority does not represent at least one-third of the Company's issued capital, a new meeting can be convened in which the resolution can be adopted by an absolute majority of the votes cast, irrespective of the part of the Company's issued capital represented.

New Article 25 contains provisions for the situation that one or more seats on the Supervisory Board are vacant or a Supervisory Director is unable to perform his duties.

5. Other proposed amendments. Technical and practical amendments.

The definition of 'share' under *old* Article 1 paragraph 1 erroneously refers to preference shares. In order to clarify that the Company's share capital currently consists of ordinary shares only, the definition of 'share' in *new* Article 1 paragraph 1 will be amended.

The current objects of the Company under *old* Article 3(i) are rather broad. It is proposed to narrow down the objects of the Company in order to clarify that RNTS Media cannot provide any regulated financial services. *Old* Article 3(i) will therefore be amended.

In accordance with Section 2:135 of the Dutch Civil Code, *new* Article 32 paragraph 2(b) provides that the agenda of the Annual General Meeting of Shareholders will include the implementation of the remuneration of the Management Board as a discussion item.

As a result of the addition of *new* Article 25, some technical amendments are proposed. A number of Articles need to be renumbered (*old* Article 25 up to and including *old* Article 38) and some references need to be updated accordingly.

Old Article 39 - regarding the adoption of shareholders' resolutions without holding a meeting will be deleted since the General Meeting cannot adopt resolutions in this manner as long as the shares are in bearer form. The General Meeting cannot resolve outside a meeting since shares in the capital of the

Company may be in bearer form

4. Power of attorney.

The proposed Amendment of the Articles also includes the authorization of each member of the Board, the Company's Secretary, and each civil-law notary (and deputy civil-law notary), paralegal and notarial assistant at Allen & Overy LLP, Attorneys at Law, Civil-Law Notaries and Tax Consultants, in Amsterdam to have the Deed of Amendment of the Articles of Association executed.

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