



## **Market Update RNTS MEDIA N.V.**

**August 11, 2014**

The acquisition of Fyber GmbH (formerly SponsorPay GmbH) has been approved by the board of Fyber GmbH, as well as the Management Board and the Supervisory Board of the Company.

In anticipation of the finalisation of the Fyber acquisition at the EGM, the Supervisory Board has resolved to propose to the EGM the nomination of Mr Andreas Bodczek, co-founder and currently Chief Executive Officer of Fyber, as Managing Director and CEO of RNTS MEDIA N.V..

The documentation of the transaction and the listing prospectus are now being prepared.

The transaction and the related capital increase will be submitted to an extraordinary general meeting of shareholders ("EGM") called for 16 September 2014. The shareholders' circular is attached. It includes the EGM agenda, and the explanatory notes thereof. Please also find attached the related amendment proposal to the articles of association, and a proxy form for the delegation of voting rights.

# **SHAREHOLDERS' CIRCULAR**

dated 11 August 2014

for the purpose of the

**Extraordinary General Meeting of**

**RNTS MEDIA N.V.**

to be held on

**16 September 2014**

at 11:00 hours CET,

at the offices of Allen & Overy LLP,

Apollolaan 15, 1077 AB Amsterdam, the Netherlands

## IMPORTANT INFORMATION

This shareholders' circular does not constitute an offer or invitation to sell, purchase or subscribe for any securities, or the solicitation of an offer to buy or subscribe for securities, in any jurisdiction and is not a prospectus as defined in article 5:2 of the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*).

This shareholders' circular has been published by RNTS Media N.V. (**RNTS**) for the sole purpose of informing RNTS's shareholders (the **RNTS Shareholders**) on the proposed acquisition by RNTS of all issued and outstanding shares in the capital of Fyber GmbH (the **Transaction**). The RNTS Shareholders will be asked to approve the Transaction at the extraordinary general meeting of RNTS to be held on 16 September 2014 at 11:00 hours CET, at the offices of Allen & Overy LLP, Apollolaan 15, 1077 AB Amsterdam, the Netherlands (the **EGM**). Copies of this shareholders' circular, the agenda and the invitation (including the explanatory notes and the draft amendment to RNTS's Articles of Association) for the EGM are available at the registration agent Anoa Capital S.A.

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as well as at RNTS's website ([www.rntsmedia.com](http://www.rntsmedia.com)) and at the website of the Luxembourg stock exchange ([www.bourse.lu](http://www.bourse.lu)).

The information included in this shareholders' circular reflects the situation on the date of this document. Neither the issue nor the distribution of this shareholders' circular shall under any circumstances constitute a representation, confirmation or implication that the information contained herein is accurate and complete at any time subsequent to the date hereof and RNTS expressly disclaims any obligation or undertaking to update, amend or supplement the information contained herein in any way to reflect facts or circumstances arising or occurring after the date of this shareholders' circular.

Certain statements contained in this shareholders' circular that are not historical facts are "forward-looking statements". Such statements are based on RNTS's beliefs and projections and on information currently available to RNTS. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond RNTS's control and all of which are based on RNTS's current beliefs and expectations about future events. Forward-looking statements are typically identified by the use of forward-looking terminology such as "believes", "expects", "may", "will", "could", "should", "intends", "estimates", "plans", "assumes", "anticipates", "annualised", "goal", "target" or "aim" or the negative thereof or other variations thereof or comparable terminology, or by discussions of strategy that involve risks and uncertainties.

Forward-looking statements involve inherent risks and uncertainties and speak only of the date they are made. RNTS undertakes no duty to and will not necessarily update any of the forward-looking statements in light of new information or future events, except to the extent required by applicable law.

This shareholders' circular is governed by Dutch law and must be read and interpreted in accordance therewith. Any dispute arising in connection with this shareholders' circular will be subject to the exclusive jurisdiction of the competent court in Amsterdam, the Netherlands.

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## LETTER TO THE RNTS SHAREHOLDERS

Berlin, Federal Republic of Germany, 11 August 2014

Dear Shareholder,

We are pleased to invite you to the extraordinary general meeting of RNTS to be held on 16 September 2014 at 11:00 hours CET, at the offices of Allen & Overy LLP, Apollolaan 15, 1077 AB Amsterdam, the Netherlands (the **EGM**).

With this shareholders' circular we intend to inform you on the proposed acquisition by RNTS of all issued and outstanding shares in the capital of *Fyber GmbH (formerly named: SponsorPay GmbH)* (the **Transaction**).

The Transaction has been structured as a cash-and-stock transaction. RNTS will acquire all of the issued and outstanding ordinary shares in the capital of *Fyber GmbH (Fyber)* with certain preferential rights attached thereto for a purchase price in cash of EUR 12,000,000 (the **Preferred Ordinary Shares Purchase Price**). All of the other issued and outstanding ordinary shares in the capital of *Fyber* will be acquired by RNTS in consideration for the issuance of up to 46,000,000 new ordinary shares in the capital of RNTS to the shareholders of *Fyber* pro rata their holding of ordinary shares in the capital of *Fyber*.

To fund the Transaction, RNTS will raise funds up to an amount of EUR 36,000,000 (the **Funding Amount**) by way of issuance of new shares in its share capital to Sapinda Holding B.V. and/or its affiliates, and/or any other third party investors brought by Sapinda Holding B.V. The Funding Amount will be applied as follows: (i) EUR 12,000,000 will be used to fund the Preferred Ordinary Shares Purchase Price and (ii) EUR 24,000,000 will be used to fund working capital and future development of RNTS and *Fyber*.

*Fyber GmbH (formerly named: SponsorPay GmbH)* is a company based in Berlin and San Francisco and is a global leader in Internet based monetization solutions for its B2B clients and will prove to be a critical part of the value creation of our offer to our clients involved in digital content, whether online or via mobile platforms. To have a first class open and monetization platform like *Fyber* integrated into the RNTS Media product offering will enhance our global sales effort whether in gaming, trimedia or edutainment.

The Management Board and the Supervisory Board of RNTS, having duly considered the strategic, economic, financial and social aspects of the Transaction, believe that the Transaction presents an attractive opportunity for the RNTS Shareholders. The Management Board and the Supervisory Board have therefore determined, after taking into account the interests of the RNTS Shareholders, employees, creditors and other stakeholders of RNTS, to fully and unequivocally recommend the Transaction to the RNTS Shareholders for approval at the forthcoming EGM. We encourage all RNTS Shareholders to vote in favour of the resolution described in this shareholders' circular.

The agenda of the EGM and the explanatory notes thereto are set forth in Schedule 1. You can vote in person at the EGM or by submitting a proxy. For further information on the voting formalities, see the invitation to attend the EGM.

The Transaction is subject to EGM's approval. In this regard, an affirmative vote of an absolute majority of the votes cast at the EGM is required to pass the resolution to approve the Transaction.

This document contains important information about the Transaction and we urge all RNTS Shareholders to read it carefully before making any decision on this important matter.

We emphasise that it is important that RNTS Shareholders make use of their voting rights in order to move towards completion of the Transaction.

Thank you for your continued support of RNTS. We are looking forward to meeting you at the EGM on 16 September 2014.

Yours sincerely,

RNTS Media N.V.,

the Supervisory Board and the Management Board

**RNTS Media N.V.**  
**Friedrichstrasse 95**  
**10117 Berlin**  
**Federal Republic of Germany**

# INFORMATION ON THE TRANSACTION

## 1. BACKGROUND AND INFORMATION ON TRANSACTION AND RELEVANT PARTIES

### *Background*

On 4 June 2014 RNTS announced its intention to acquire all issued and outstanding shares in the capital of Fyber.

The Transaction has been structured as a cash-and-stock transaction. RNTS will acquire all of the issued and outstanding ordinary shares in the capital of Fyber with certain preferential rights attached thereto (hereinafter also referred to as: the **Preferred Ordinary Fyber Shares**) for a purchase price in cash of EUR 12,000,000 (the Preferred Ordinary Shares Purchase Price). All of the other issued and outstanding ordinary shares in the capital of Fyber (hereinafter also referred to as: the **Ordinary Fyber Shares**) will be acquired by RNTS in consideration for the issuance of 46,000,000 new ordinary shares in the capital of RNTS to the shareholders of Fyber pro rata their holding of ordinary shares in the capital of Fyber.

### *Negotiation process and due diligence*

The intended acquisition of Fyber was first communicated to the stock market on 4 June 2014, but neither the consideration nor the specific terms of the Transaction have been published until now. At the time of the announcement, a term sheet had already been agreed between the parties to the Transaction. Subsequently, RNTS conducted due diligence into Fyber and the Transaction agreements were negotiated and approved by the involved parties. Since the announcement, the share price of RNTS has improved considerably from its previous level of €2.40. We perceive this share price appreciation as a validation of our strategic intention of acquiring Fyber.

The due diligence on Fyber and its German subsidiaries SP Media GmbH and Advertile Mobile UG has been conducted on the basis of an online data room which was available from 10 June 2014 until 27 June 2014 and a question and answer process last updated on 14 July 2014. The due diligence covered only the German operations of the group but not any of the foreign operations which are located, inter alia, in the US, Japan or South Korea. These foreign operations can be considered as cost centres only and all material contracts are therefore concluded with the German head office instead of with these local offices. The foreign operations do not have any material impact on the value of the Fyber business.

The legal due diligence was limited to a pre-agreed scope, covering certain corporate law aspects, certain material contracts, certain IP law related aspects, certain labour law aspects as well as certain aspects on real estate, data protection and public law. In addition to the legal due diligence, financial, tax, insurance and IT/operational due diligences have also been conducted.

### *Information on relevant parties*

RNTS is a Dutch company based in Berlin, listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF market. The principal activities of the RNTS group companies consist in the development and distribution of applications for mobile phones as well as the operation and the maintenance of platforms to distribute mobile and online applications. RNTS has a core DNA in technology in South Korea. From mobile App Books to App Stores, education to gaming, utility applications to mobile business, the RNTS Group develops diverse platforms that challenge new technologies and heighten the degree of ease, effectiveness, and

stability of modern multimedia services while providing a new medium level of product excellence. The Group's products and services offer unparalleled advances in digital cross-platform media, including utility application development, software, platform design, mobile gaming systems, publishing, operations and management.

*Fyber* is a German company headquartered in Berlin, with offices in San Francisco and Beijing. *Fyber* is a leading global advertising technology company that empowers app developers to execute smart ad monetization strategies across all connected devices through a unified mobile supply side platform. Serving over 100,000,000 unique users per month, *Fyber* works with thousands of the world's leading developers, publishers and advertisers.

*Sapinda* is a privately owned Principal Investment group focused on special situation investment opportunities across continental Europe, Asia and Africa. *Sapinda* manages a global portfolio of long-term holdings in selected sectors and industries, with current focus on agriculture, mining, oil & gas and technology. The group's parent company is *Sapinda Holding B.V.*, based in Amsterdam the Netherlands, while its largest office is in London, the United Kingdom. According to public information *Sapinda Holding* holds more than 10% but less than 15% of the share capital of RNTS.

*Sapinda Asia Limited (Sapinda Asia)*, is an international holding company based in Hong Kong. *Sapinda Asia* does not belong to the *Sapinda* group.

The group has offices across Europe, Africa and Asia, including London, Berlin, Amsterdam, Johannesburg, Moscow and Hong Kong, and employs a large team of professionals in management, back office and execution functions.

## 2. RATIONALE FOR THE TRANSACTION

With *Fyber* being a global leader in Internet based monetization solutions for its business-to-business clients, this will prove to be a critical part of the value creation of our offer to our clients involved in digital content, whether online or via mobile platforms. To have a first class open and monetization platform like *Fyber* integrated into the RNTS Media product offering will enhance our global sales effort whether in gaming, trimedia or edutainment.

The Transaction represents a continuation of the business strategy of RNTS. RNTS has the intention to acquire companies with strong business plans, which will benefit from gaining access to the governance structures, business network and funding opportunities which RNTS can offer to each part of the value chain (from content publishing, VOD technology to advertising monetisation). RNTS believes that the strong financial support its shareholders have provided can solve the financial constraints of its acquisition targets, thereby boosting these companies' valuations. RNTS is convinced that RNTS can maximise the potential of *Fyber*.

The acquisition of *Fyber* is value accretive to the shareholders of RNTS as the purchase price, on a FV/Gross Revenues multiple basis, is at 2.3x, lower than the 12.7x multiple at which RNTS is trading. *Fyber* will contribute circa 80% of the combined group revenues while its sellers will hold only 40% of the shares in the capital of RNTS.

## 3. SUPPORT AND RECOMMENDATION

In reaching their decision to agree to the Transaction and to recommend that the RNTS Shareholders approve the Transaction subject to the terms and conditions of the SPA, the Management Board and the Supervisory Board extensively consulted their advisors. The Management Board and Supervisory Board considered both the financial and non-financial consequences of the Transaction.

The Management Board and the Supervisory Board determined, having duly considered the strategic, economic, financial and social aspects of the Transaction, that the Transaction is in the best



interests of RNTS and all its stakeholders, including all the RNTS Shareholders. The Management Board and the Supervisory Board have conducted discussions with Anoa Capital and Trinavis as their financial advisors, and Allen & Overy LLP as their German, Dutch and Luxembourg legal advisors.

The Management Board and the Supervisory Board recommend that the RNTS Shareholders approve the Transaction subject to the terms and conditions of the SPA.

RNTS does not have a works council which it could ask to give its point of view on the Transaction under section 2:107a of the Dutch civil code.

#### 4. FINANCING OF THE TRANSACTION

To fund the Transaction, RNTS will raise funds up to an amount of EUR 36,000,000 (the Funding Amount) by way of issuance of 12,000,000 new shares in its share capital to Sapinda Holding B.V. and/or its affiliates, and/or any other third party investors brought by Sapinda Holding B.V. (the **Investor**) for a consideration of EUR 3.00 per new share (*private placement*).

The Funding Amount will be applied as follows: (i) EUR 12,000,000 will be used to fund the Preferred Ordinary Shares Purchase Price and (ii) EUR 24,000,000 will be used to fund working capital and future development of RNTS and Fyber, of which an amount of EUR 20,000,000 will be utilised in the form of convertible debt to be provided by RNTS to Fyber. The terms and conditions of this convertible debt will be laid down partly in a loan agreement and partly in a so-called fall-back agreement, both to be entered into at Completion by RNTS and Fyber.

RNTS will apply for the listing of the newly issued shares in RNTS on the Official List of the Luxembourg Stock Exchange (**LuxSE**) and for the admission to trading on the Euro MTF market of LuxSE. RNTS will prepare a prospectus for this purpose, such prospectus constituting a prospectus for purposes of Part IV of the Luxembourg act dated 10 July 2005 on prospectuses for securities, as amended and Part II, Chapter 1, Subchapter 2 of the Rules and Regulations of the LuxSE (the **Prospectus**). Once the Prospectus has been completed and subsequently approved by the LuxSE for the purpose of the listing of the newly issued *private placement* shares in RNTS, the Prospectus will be published on the official website of the LuxSE, *www.bourse.lu*.

#### 5. MATERIAL TRANSACTION AGREEMENTS

The terms and conditions of the various aspects of the Transaction have been agreed upon between the relevant parties and laid down in the following Transaction Documents:

- (a) the Agreement for the Sale and Purchase of all the issued and outstanding shares in Fyber GmbH between the Fyber Shareholders (*Sellers*), Fyber and RNTS (the **Share Purchase Agreement** or **SPA**);
- (b) the Put Option Agreement relating to the Sale and Purchase of shares in the capital of RNTS between the Fyber Shareholders (*Sellers*) and Sapinda Asia (the **Put Option Agreement**);
- (c) the Fall-Back Agreement relating to the return of shares in Fyber between Sapinda Asia, RNTS, the Fyber Shareholders (*Sellers*), Fyber, Mr Andreas Bodczek and Mr Janis Zech (the **Fall-Back Agreement**);
- (d) the Loan Agreement relating to Fyber in the amount of EUR 20,000,000 between RNTS and Fyber (the **Loan Agreement**);
- (e) the Shareholders' Agreement relating to Fyber between the Fyber Shareholders (*Sellers*), RNTS and Fyber (the **Shareholders' Agreement**).

The Transaction has been structured as a cash-and-stock transaction. The Fyber Shareholders (*Sellers*) will receive part of the purchase price for Fyber in cash and part in kind by way of shares in the capital of RNTS. To enable the Fyber Shareholders (*Sellers*) to increase the cash part of the purchase price, Sapinda Asia will grant a put option to the Fyber Shareholders (*Sellers*) in respect of the shares in RNTS they acquired, exercisable in four instalments in the period until 15 months after Completion. During this 15-months-period these shares in RNTS held by the Fyber Shareholders will be locked-up.

In addition to the put option rights, there is also a fall-back mechanism in place that provides for the possibility that the Transaction may be partly reverted by the Fyber Shareholders (*Sellers*). A call option will be granted to the Fyber Shareholders to enable them in certain events (e.g. default under the put option rights) to exchange the shares they acquired in RNTS for shares in Fyber held by RNTS.

RNTS will furthermore provide additional financing to Fyber by way of a loan to fund working capital and future development of Fyber.

The key terms and material provisions of the Transaction Documents have been summarized below.

### ***Share Purchase Agreement***

#### *(i) Purchase Price*

RNTS will acquire all of the issued and outstanding ordinary shares in the capital of Fyber with certain preferential rights attached thereto for a purchase price in cash of EUR 12,000,000 (the Preferred Ordinary Shares Purchase Price). All of the issued and outstanding ordinary shares in the capital of Fyber without the preferential rights will be acquired by RNTS in consideration for the issuance of up to 46,000,000 new ordinary shares in the capital of RNTS to the shareholders of Fyber pro rata their holding of ordinary shares in the capital of Fyber.

The 46,000,000 ordinary shares in the capital of RNTS shall be issued and paid-up at the expense of the freely distributable reserves maintained in the books of RNTS. Each Fyber Shareholder (*Seller*) shall subsequently contribute and transfer the ordinary shares held by such Seller in Fyber as share premium on the number of newly issued ordinary shares in the capital of RNTS issued to such Seller.

The value of each newly issued share in RNTS is set at EUR 3 per share, resulting in a total value of the purchase of (EUR 12,000,000 + EUR 138,000,000 =) EUR 150,000,000.

#### *(ii) Conditions Precedent*

The closing of the Transaction (the **Completion**) is conditional upon satisfaction of certain conditions precedent. Amongst others, the following conditions precedent must be satisfied or waived:

- approval of both the shareholders' meeting and the Supervisory Board of RNTS;
- successful funding of the EUR 36,000,000 Funding Amount by RNTS;
- settlement of outstanding convertible loans and warrants at the level of Fyber as well as settlement and termination of the Virtual Share Programme at the level of Fyber;
- amendment of articles of association of Fyber to align arrangements in view of the Transaction;
- execution of the Transaction Documents (other than the SPA).

(iii) *Representations and Warranties*

- customary warranties (enforceability, no conflict, corporate matters, ownership, winding-up/bankruptcy, accounts, insurances, public grants, compliance with law); and
- deal specific warranties (material contracts, intercompany agreements, enterprise agreements, intellectual property, data and records, employment, litigation, finder's fees, conduct of business since the accounts date).

(iv) *Seller's liability*

The overall liability of the Fyber Shareholders (*Sellers*) under the Share Purchase Agreement has been capped at EUR 23,000,000, except for any claims pursuant to the title warranties, in which case the liability will be capped at EUR 150,000,000. The Fyber Shareholders (*Sellers*) are jointly and severally liable.

The Fyber Shareholders (*Sellers*) and RNTS have agreed that the maximum liability amount of EUR 23,000,000 will be held in a designated escrow account and will enter into an escrow agreement for such purpose with an escrow agent. The Fyber Shareholders (*Sellers*) will not provide this amount in cash as per Completion but will assign the purchase price claims they have under the Put Option Agreement against Sapinda Asia to the escrow agent.

This means that if and when cash is being collected under such assigned purchase price claims, such cash will be transferred directly from Sapinda Asia into the designated escrow account up to the total amount of EUR 23,000,000 before any cash received under the Put Option Agreement is being paid out to the Fyber Shareholders (*Sellers*); such cash payments to the escrow agent shall occur in four separate instalments subject to the four pay-outs to the Sellers under the Put Option Agreement (*see below*), namely 1/6 of EUR 23,000,000 on the first put exercise, 1/6 of EUR 23,000,000 on the second put exercise, 1/6 of EUR 23,000,000 on the third put exercise and the remaining portion of the EUR 23,000,000 on the last put exercise.

The Fyber Shareholders (*Sellers*) will fund the escrow with a corresponding cash amount in case they do not exercise their respective put option under the Put Option Agreement.

(v) *Miscellaneous*

- tax: the Share Purchase Agreement has been reviewed from a tax perspective and contains specific tax wording;
- full indemnity of the Fyber Shareholders (*Sellers*) in relation to the Virtual Share Program for all claims, damages, losses, costs and expenses in connection with such program;
- protective covenants have been included.

***Put Option Agreement***

Sapinda Asia will grant the Fyber Shareholders (*Sellers*) the unconditional and irrevocable right and option to sell to Sapinda Asia and require Sapinda Asia to purchase the shares in the capital of RNTS acquired by the Fyber Shareholders (*Sellers*) as consideration (the **Consideration Shares**) under the Share Purchase Agreement (the **Put Option**). The Fyber Shareholders (*Sellers*) will designate one representative, who will be solely authorised to exercise the Put Option on behalf of all Fyber Shareholders (*Sellers*). In the event the Put Option is exercised by such representative, it may only be exercised for the benefit of all Fyber Shareholders (*Sellers*) and for the total (and not part of the) number of Consideration Shares that may be put at that time.

The Put Option will be exercisable at the time and for the number of Consideration Shares as follows:

- *Period 1*: during one month, starting two months after Completion: 1/6 of the Consideration Shares.
- *Period 2*: during three months, starting nine months after Completion: 1/6 of the Consideration Shares.
- *Period 3*: during three months, starting thirteen months after Completion: 1/6 of the Consideration Shares.
- *Period 4*: during one day, being the day occurring fifteen months after Completion: 1/3 of the Consideration Shares.

The consideration per putted Consideration Share will be EUR 3 (*in words*: three euro). The sale and transfer of the Consideration Shares under the Put Option will take place remotely via electronic transfer of documents and electronic money wire transfers by way of delivery versus payment, unless otherwise mutually agreed by the parties to the Put Option Agreement.

It has been agreed that the Consideration Shares will be locked-up: the Fyber Shareholders (*Sellers*) will not directly or indirectly lend, sell, market, transfer or otherwise dispose the Consideration Shares which can be put under the Put Option Agreement. When exercising the Put Option, the Fyber Shareholders (*Sellers*) will provide title guarantees in respect of the Consideration Shares.

Sapinda Asia will be entitled to assign its rights and obligations under the Put Option Agreement in full or in part to RNTS, provided that RNTS accepts such assignment and that Sapinda Asia in such case remains joint and several debtor with regards to its obligations under the Put Option Agreement.

### ***Fall-Back Agreement***

RNTS will grant the Fyber Shareholders (*Sellers*), under certain conditions, the irrevocable right and option to purchase from RNTS and require RNTS to sell the shares in the capital of Fyber acquired by RNTS (the **Fyber Shares**) under the Share Purchase Agreement (the **Call Option**). The Fyber Shareholders (*Sellers*) will designate one representative, who will be solely authorised to exercise the Call Option on behalf of all Fyber Shareholders (*Sellers*). In the event the Call Option is exercised by such representative, it may only be exercised for the benefit of all Fyber Shareholders (*Sellers*).

The Call Option can be exercised only under the following conditions:

- in the event of a default of Sapinda Asia under the Put Option Agreement (*Ordinary Fall-Back Trigger Event*); or
- in the event of a ‘governance breach’ by RNTS in relation to Fyber, such as *inter alia* (i) amendments to articles, (ii) issuance of shares, securities or hybrid instruments, (iii) reorganisations, (iv) sale, acquisition or redemption of Fyber Shares, (v) certain changes to the management board and (vi) incurring debt or declaring dividends over/under certain thresholds (*Extraordinary Fall-Back Trigger Event*).

The consideration for the Fyber Shares purchased by each Fyber Shareholder (*Seller*) will be the return of the shares in the capital of RNTS held by such Fyber Shareholder at the time of exercising the Call Option. As it may well be that Fyber Shareholders (*Sellers*) have already sold shares under the Put Option Agreement the ‘exchange ratio’ for the consideration under the Fall-Back Agreement will be set as follows: each Fyber Shareholder shall purchase from RNTS such number of Fyber

Shares out of the total number of issued and outstanding Fyber Shares at the time of exercising the Call Option as corresponds pro rata with the number of shares in RNTS held by such Fyber Shareholder at the time of exercising the Call Option out of the total number of Consideration Shares. When the Call Option is being exercised, the Fyber Shareholders (*Sellers*) respectively RNTS will provide title guarantees in respect of the Consideration Shares respectively the Fyber Shares.

RNTS may nominate a third party to which the Consideration Shares should be transferred in the event the Call Option is being exercised.

### ***Loan Agreement***

RNTS intends to grant Fyber a loan in the aggregate principal amount of EUR 20,000,000 (*in words*: twenty million euro) to enable Fyber to finance and grow its operations and ordinary course of business (the **Loan**). The Loan will bear an interest of 2%. The term of the Loan shall end at the earlier of (i) 31 December 2017, (ii) the occurrence of an extraordinary event (*non-repayment, insolvency (proceedings), liquidation, enforcement proceedings, use of Loan for other purposes*) or (iii) the consummation of a so defined Fall-Back Trigger Conversion in accordance with the Fall-Back Agreement.

In the event the fall-back mechanism under the Fall-Back Agreement has been triggered, the Loan will be converted into newly to be issued non-voting shares in the capital of Fyber. The newly issued non-voting shares in Fyber will be issued at a nominal value of EUR 1.00 per share and RNTS will be entitled to acquire the newly issued shares against payment in cash of their aggregate nominal value. The number of such new shares to be issued will be calculated as follows:

$$NewShares = \frac{L+I}{PCV} * PSC, \text{ whereas}$$

New Shares	shall mean the number of newly to be issued non-voting shares in the capital of Fyber in the nominal amount of EUR 1.00 (in words: Euro one) each;
L	shall mean the principal of the loan;
I	shall mean the amount of accrued interest on the loan up to the date of the implementation of the conversion of the Loan;
PCV	shall mean a fixed amount equal to EUR 150,000,000.00 (in words: Euro one hundred fifty million);
PSC	shall mean the aggregate number of shares representing share capital of Fyber as issued immediately prior to the applicable capital increase to implement the conversion of the Loan.

The terms and conditions on the conversion of the Loan have been included in the Fall-Back Agreement.

### ***Shareholders' Agreement***

In the event the Call Option under the Fall-Back Agreement is triggered, RNTS and the Fyber Shareholders (*Sellers*) will jointly become shareholders of Fyber. The Shareholders' Agreement will become effective as per that moment. The main terms of the Shareholders' Agreement are as follows:

- the Fyber Shares that remain with RNTS will have the same voting and economic rights as the Fyber Shares that will be returned to the Fyber Shareholders (*Sellers*);
- in the event RNTS becomes a minority shareholder in Fyber, RNTS will have tag-along rights and the Fyber Shareholders (*Sellers*), as a group, will have drag-along rights;
- in the event RNTS and the Fyber Shareholders (*Sellers*), as a group, each remain a 50% shareholder in Fyber: (i) both RNTS and the Fyber Shareholders (*Sellers*), as a group, have tag-along rights but no drag-along rights, (ii) RNTS will have a matching right in case any third party attempts to acquire any of the Fyber Shares not held by RNTS, and (iv) Andreas Bodzcek will have a casting vote where it concerns day-to-day operational matters of Fyber (i.e. not a sale of Fyber);
- the shares RNTS will acquire in Fyber as a result of the conversion of the Loan will be non-voting shares.

## **6. FINANCIAL INFORMATION FYBER**

As appears from the consolidated financial statements of Fyber as of 31 December 2013, which were audited by KPMG AG Wirtschaftsprüfungsgesellschaft, the Fyber Group was able to increase sales revenue by 45%, from EUR 27,682,589.82 to EUR 40,121,175.19. A major driver for growth over the year was the mobile area, which grew by 156%, from EUR 8,823,000 to EUR 22,265,000.

Due to an upwardly revised growth planning resulting in an increase in personnel expenses (hiring of qualified personnel), the originally budgeted balanced result forecast of the financial year 2012 had to be revised downwards. As a consequence the Fyber Group generated a loss of EUR 2,484,000 in 2013.

A negative equity of EUR 2,398,000 is reported. In light of the forecast trend in business, management anticipates continuation of the Fyber Group as going concern. In 2014, Fyber forecasts Group sales growth of 30-50% and an overall sales increase to a slightly positive result.

## SCHEDULE 1

### AGENDA AND EXPLANATORY NOTES THERETO

**Agenda of the Extraordinary General Meeting of Shareholders (EGM) of RNTS Media N.V. (the Company) to be held on 16 September 2014, at the offices of Allen & Overy LLP, Apollolaan 15, 1077 AB Amsterdam, the Netherlands, on 16 September 2014, at 11:00 hours CET.**

The language of the meeting shall be in English.

The agenda items of the EGM will be as follows:

#### **Agenda**

1. Opening and announcements
2. Approval (within the meaning of Section 2:107a of the Dutch Civil Code) of the purchase of *Fyber GmbH (formerly named: SponsorPay GmbH)* (vote)
3. Amendment of the Articles of Association (vote)
4. Issuance of shares (vote)
  - (a) Issuance of shares against payment in cash and exclusion of pre-emptive rights
  - (b) Issuance of shares to shareholders of *Fyber GmbH (formerly named: SponsorPay GmbH)* at the charge of the freely distributable reserves and exclusion of pre-emptive rights
5. Appointment members of the Management Board (vote)
  - (a) Appointment of Mr Andreas Bodczek as Managing Director A and Chief Executive Officer
  - (b) Appointment of Mr Janis Zech as Managing Director B
  - (c) Appointment of Mr Se Yol Kim as Managing Director B
6. Authorization of the Management Board to resolve that the Company may acquire its own shares (vote)
7. Any other business and close of the meeting

**Explanatory notes to the agenda of the Extraordinary General Meeting of Shareholders (EGM) of RNTS Media N.V. (the Company) of 16 September 2014**

#### **Agenda item 2**

*Approval (within the meaning of Section 2:107a of the Dutch Civil Code) of the purchase of Fyber GmbH (formerly named: SponsorPay GmbH)*

This item will be voted on.

Reference is made to the Shareholders Circular for an explanation of the Transaction.

### **Agenda item 3**

#### *Amendment of the Articles of Association*

This item will be voted on.

Completion of the Transaction will result in the Company expanding its activities with those of *Fyber GmbH*. A similar expansion of the Company's activities was the result of the acquisition by the Company of the shares in the capital of *Big Star Global Company Limited* in August 2013. It is therefore appropriate that these activities are also reflected in the description of the corporate objects of the Company as included in Article 3 of the Articles of Association of the Company. The Articles of Association will be amended as per the completion of the Transaction. The proposed wording for the amended Article 3 is included in a separate proposal for the amendment of the Articles of Association that is available at the website of the Company and at the Company's offices.

The proposal also includes granting a power of attorney to every member of the Management Board and every civil-law notary, deputy civil-law notary, paralegal and notarial assistant at *Allen & Overy LLP*, Attorneys at Law, Civil-Law Notaries and Tax Consultants, in Amsterdam, The Netherlands to have the notarial deed of amendment of the Articles of Association executed.

### **Agenda item 4**

#### *(a) Issuance of shares against payment in cash and exclusion of pre-emptive rights*

This item will be voted on.

The Company wishes to raise funds in the aggregate amount of up to EUR 36 million by issuing up to 12 million new bearer RNTS Shares with a nominal value of EUR 0.10 each to certain investors (private placement) against an issue price of EUR 3.00 per newly issued share. The proceeds of the funding will be used by the Company (i) for an amount of EUR 12 million to acquire the Preferred Ordinary *Fyber* Shares, and (ii) for an amount of up to EUR 24 million to fund working capital and the future development of the Company and *Fyber*.

Thereto it is proposed, excluding pre-emptive rights of existing shareholders, to issue up to 12 million new bearer RNTS Shares against an issue price of EUR 3.00 per newly issued share to certain investors under the condition precedent that the Management Board, with the approval of the Supervisory Board, resolves on the precise number of new RNTS Shares to be issued.

The Company will apply for the listing of the new RNTS Shares on the Official List of the Luxembourg Stock Exchange (LuxSE) and for the admission to trading on its Euro MTF market.

The resolutions that will be adopted on the basis of this proposal do not affect the designation of the Management Board as the competent body of the Company to issue shares and to grant rights to subscribe for shares and to exclude or restrict pre-emptive rights of existing shareholders of the Company in relation to such an issuance or grant, as resolved by the General Meeting at the Company's Annual General Meeting of Shareholders that was held on 30 June 2014.

#### *(b) Issuance of shares to shareholders of *Fyber GmbH* (formerly named: *SponsorPay GmbH*) at the charge of the freely distributable reserves and exclusion of pre-emptive rights*

This item will be voted on.



The Company wishes to issue an aggregate number of up to 46 million new bearer RNTS Shares with a nominal value of EUR 0.10 at par value to the holders of Ordinary Fyber Shares pro rata their holding of Ordinary Fyber Shares. Any rounding that needs to take place as a consequence of the fact that the Company will not issue fractions of shares, will be a rounding down to the nearest whole number of shares. The nominal value of the new RNTS Shares will be paid up at the charge of the freely distributable reserves (the share premium reserve) of the Company in accordance with Article 6.6 of the Articles of Association.

The holders of Ordinary Fyber Shares obliged themselves to contribute the Ordinary Fyber Shares they hold to the Company immediately following the issue of these new RNTS Shares. The total value of the Ordinary Fyber Shares will be considered share premium and be administered as such in the books and accounts of the Company.

It is proposed, excluding pre-emptive rights of existing shareholders, to issue up to 46 million new RNTS Shares at par value to the holders of Ordinary Fyber Shares under the condition precedent that the Management Board, with the approval of the Supervisory Board, resolves on the precise number of new RNTS Shares to be issued. The new RNTS Shares are paid up at the charge of the freely distributable reserves of the Company.

The Company will apply for the listing of the new RNTS Shares on the Official List of the Luxembourg Stock Exchange (LuxSE) and for the admission to trading on its Euro MTF market.

The resolutions that will be adopted on the basis of this proposal do not affect the designation of the Management Board as the competent body of the Company to issue shares and to grant rights to subscribe for shares and to exclude or restrict pre-emptive rights of existing shareholders of the Company in relation to such an issuance or grant, as resolved by the General Meeting at the Company's Annual General Meeting of Shareholders that was held on 30 June 2014.

## **Agenda item 5**

### *(a) Appointment of Mr Andreas Bodczek as Managing Director A and Chief Executive Officer*

This item will be voted on.

In accordance with Article 13 of the Articles of Association of the Company, the Supervisory Board nominates Mr Andreas Bodczek to be appointed as member of the Management Board and Chief Executive Officer (CEO) with effect as of the completion of the Transaction.

The Supervisory Board nominates Mr Bodczek, CEO and co-founder of Fyber GmbH (formerly named: SponsorPay GmbH), on the basis of his relevant knowledge and experience in business innovation and financial management.

Mr Bodczek oversees Fyber's strategic evolution and global operations. He is an ardent advocate of unifying the fragmented mobile advertising ecosystem, and is driving Fyber to become the backbone of the mobile advertising industry that serves as the gateway to all connected devices. He has over 15 years of experience in business development/expansion and financial management. Before starting Fyber, Mr Bodczek spent six years at Telefónica Deutschland. In his most recent role there as CEO, he was responsible for the German fixed net operations of the Spanish telecoms group. Prior to that, he spent two years with Bertelsmann, the German media group. Working extensively with venture capital- and private equity firms as an entrepreneur and investor, Mr Bodczek has a track record of helping young startups grow and transform successfully, as well as building new companies of his own. He has earned an MBA from Ludwig Maximilian University of Munich.

The remuneration of Mr Bodczek will be determined by the Supervisory Board in accordance with the Remuneration Policy for the group employees of the Company.

It is proposed to designate Mr Bodczek as a Managing Director A and CEO.

*(b) Appointment of Mr Janis Zech as Managing Director B*

This item will be voted on.

In accordance with Article 13 of the Articles of Association of the Company, the Supervisory Board nominates Mr Janis Zech to be appointed as member of the Management Board with effect as of the completion of the Transaction.

The Supervisory Board nominates Mr Zech, Chief Revenue Officer and co-founder of *Fyber GmbH* (formerly named: *SponsorPay GmbH*) on the basis of his relevant knowledge and experience in mobile and online business models.

Mr Zech is a serial entrepreneur and angel investor, passionate about mobile and online ventures. At *Fyber*, he has been responsible for integrating and aligning all revenue generation processes and functions, and oversees product strategy. Like Mr Bodczek, he is an ardent advocate of unifying the fragmented mobile advertising ecosystem, and is leading *Fyber* to become the backbone of the mobile advertising industry that serves as the gateway to all connected devices. Prior to starting *Fyber*, he served as an Entrepreneur-in-Residence and Analyst with *Team Europe*, one of Europe's most successful incubators that has invested in *Fyber*, along with other seed stage startups. Mr Zech holds a degree in Business Administration & Economics from the University of Witten/Herdecke.

The remuneration of Mr Zech will be determined by the Supervisory Board in accordance with the Remuneration Policy for the group employees of the Company.

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

*(c) Appointment of Mr Se Yol Kim as Managing Director B*

This item will be voted on.

In accordance with Article 13 of the Articles of Association of the Company, the Supervisory Board nominates Mr Se Yol Kim to be appointed as member of the Management Board with effect as of the completion of the Transaction.

The Supervisory Board nominates Mr Kim on the basis of his extensive knowledge and relevant experience in the fields of business management, strategy development and social networks.

Mr Kim is currently 41 years old and graduated from *Sungkyunkwan University*, School of Economics, with a degree in Management. He started his career in institutions mostly related to social services such as the *Korea Labor Welfare Corporation*, the *Korean Federation of the Disabled* and the *Korean Federation of Management Support for Agriculture and the Disabled*. Then Mr Kim extended his management career to the social press. For example, he accepted a directorship of the *Korean Agricultural Management Newspaper* and recently became a manager of the business strategy team of the *Asian Economy Newspaper*. The key experience of Mr Kim is the foundation of *Edu-Asia* which is an online education and social networking services advertising platform. Also, Mr Kim has received the grand prize in the *Korean Culture and Arts Committee Ideas Competition* from the Ministry of Culture, Sports and Tourism.

The remuneration of Mr Kim will be determined by the Supervisory Board in accordance with the Remuneration Policy for the group employees of the Company.

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

**Agenda item 6**

*Authorization of the Management Board to resolve that the Company may acquire its own shares*

This item will be voted on.

As part of the Transaction, Sapinda Asia will grant a Put Option right to the Fyber Shareholders. Pursuant to the Put Option right Sapinda Asia will purchase the new RNTS Shares that are acquired by the Fyber Shareholders as part of the Transaction for a purchase price of EUR 3.00 per RNTS Share, all on the terms and conditions of a certain Put Option Agreement. Sapinda Asia and the Company have agreed that the Company will have a step-in right in relation to the Put Option Agreement, pursuant to which the Company (or a third party designated by the Company) will be allowed to purchase the new RNTS Shares from the Fyber Shareholders once they exercised their Put Option and all on the same terms and conditions as Sapinda Asia.

Further, the Company will enter into a certain Fall-Back Agreement whereby a Call Option will be granted to the Fyber Shareholders. Pursuant to the terms and conditions of the Fall-Back Agreement, such as the occurrence of a trigger event as described therein, the Fyber Shareholders shall be entitled to re-acquire from the Company the total of the Fyber Shares on a pro rata basis as held by them prior to the Transaction for the return of the RNTS Shares on a pro rata basis by that Fyber Shareholder. The terms and conditions of the Call Option further stipulate that it is not exercisable in parts. Reference is made to the Shareholders Circular for further details of the Fall-Back Agreement (and the Call Option).

In accordance with Article 9.3 of the Articles of Association, it is therefore proposed to the General Meeting to authorize the Management Board to have the Company acquire own shares for a valuable consideration up to the number of RNTS Shares that is issued to the Fyber Shareholders pursuant to the Transaction (and all with due observance of the limitations prescribed by law or the Company's Articles of Association).

Such authority of the Management Board will be for a period of eighteen months as of the day of the EGM. However, the period during which the Put Option and the Call Option could be exercised could exceed the aforementioned period of eighteen months, which is the maximum allowed under Dutch law. Therefore, at each Annual General Meeting of Shareholders that is held during the period in which these option rights could be exercised, the General Meeting will be requested to grant this authority for another eighteen months (starting on the day of that meeting).

The RNTS Shares that are acquired pursuant to this authorisation can be acquired by the Company against a payment in kind (if acquired following the exercise of the Call Option) or in cash (following the exercise of the Put Option whereby the Company opted to make use of its step-in right). A payment in kind can only be made in the form of the transfer by the Company to each of the former Fyber Shareholders of such number of Fyber Shares out of the total number of issued and outstanding Fyber Shares at the time of exercising the Call Option as corresponds pro rata with the number of RNTS Shares held by such former Fyber Shareholder at the time of exercising the Call Option out of the total number of RNTS Shares issued pursuant to the Transaction. RNTS Shares that are purchased against a payment in cash will be purchased for EUR 3.00 per RNTS Share (or such lower price as is to be agreed between the holders of the Put Option rights and Sapinda Asia and/or the Company).

The approval of the Supervisory Board will be required for the acquisition of own shares by the Company.



## **Notice of the Extraordinary General Meeting of Shareholders of RNTS Media N.V. to be held on 16 September 2014**

RNTS Media N.V. (the **Company**) invites its shareholders to its Extraordinary General Meeting of Shareholders (**EGM**) to be held at the offices of Allen & Overy LLP, Apollolaan 15, 1077 AB Amsterdam, the Netherlands, on 16 September 2014, at 11:00 hours CET in the morning. The language of the meeting shall be in English.

The agenda items of the EGM will be as follows:

### **Agenda**

1. Opening and announcements
2. Approval (within the meaning of Section 2:107a of the Dutch Civil Code) of the purchase of Fyber GmbH (formerly named: SponsorPay GmbH) (vote)
3. Amendment of the Articles of Association (vote)
4. Issuance of shares (vote)
  - (a) Issuance of shares against payment in cash and exclusion of pre-emptive rights
  - (b) Issuance of shares to shareholders of Fyber GmbH (formerly named: SponsorPay GmbH) at the charge of the freely distributable reserves and exclusion of pre-emptive rights
5. Appointment members of the Management Board (vote)
  - (a) Appointment of Mr Andreas Bodczek as Managing Director A and Chief Executive Officer
  - (b) Appointment of Mr Janis Zech as Managing Director B
  - (c) Appointment of Mr Se Yol Kim as Managing Director B
6. Authorization of the Management Board to resolve that the Company may acquire its own shares (vote)
7. Any other business and close of the meeting



## Meeting documents

The agenda and the explanatory notes thereto, the proposed amendment to the Articles of Association (in Dutch and English), the Shareholders Circular and the details of the proposed Managing Directors are all available free of charge at the Luxembourg Stock Exchange's website: [www.bourse.lu](http://www.bourse.lu) and the Company's website: [www.rntsmedia.com](http://www.rntsmedia.com). The documents are also available for inspection at the offices of the Company.

## Record Date / Registration to Vote

Recognised as persons entitled to attend the meeting will be those persons who hold shares in the Company at 19 August 2014 (the **Record Date**), following the processing of all additions and withdrawals as at the Record Date. The foregoing applies by analogy to usufructuaries of bearer shares if they hold the voting rights to such shares.

Holders of bearer shares intending to attend the meeting in person or by proxy are asked to apply for registration of their shares for attendance from 20 August 2014 to 15 September 2014 via their custodian bank at the registration agent: Anoa Capital S.A., of which the contact details are listed below. The registration application needs to be accompanied by a certification of the relevant custodian bank stating the number of shares held by the shareholder at the Record Date. The registration will be confirmed by a registration statement issued by the registration agent, which will serve as the admission ticket to the meeting.

## Voting by Proxy

Notwithstanding the obligation to register for the meeting, the right to attend and to vote at the meeting may be exercised by a written proxy. A form of a written proxy is available at the Company's website and the website of the Luxembourg Stock Exchange. The written proxy must be received by the registration agent no later than 15 September 2014 at 17:00 hours CET. The proxy to represent a shareholder may (but needs not) be granted to the Chief Executive Officer, by sending an email with proxy and voting instructions to the registration agent no later than 15 September 2014 at 17:00 hours CET. Please send the original proxy to the address of the registration agent listed below. A copy of the written proxy must be shown at the registration prior to the start of the meeting.

On this 11 August 2014 the issued share capital of the Company amounts to EUR 5,653,333.30, divided into 56,533,333 ordinary shares of EUR 0.10 each.

For further information please see the Company's website [www.rntsmedia.com](http://www.rntsmedia.com).



All communications to the Company or the Management Board in connection with the foregoing must be addressed to the registration agent as follows:

Anoa Capital S.A.  
attn.: Middle Office  
2-4, Avenue Marie-Thérèse,  
L-2132 Luxembourg  
faxnumber +352 36 24 45 21  
email: middleoffice@anoacapital.com.

The Supervisory Board and the Management Board

Berlin, Federal Republic of Germany, 11 August 2014

**RNTS Media N.V.**  
**Friedrichstrasse 95**  
**10117 Berlin**  
**Federal Republic of Germany**

## **Explanatory notes to the agenda of the Extraordinary General Meeting of Shareholders (EGM) of RNTS Media N.V. (the Company) of 16 September 2014**

### **Agenda item 2**

*Approval (within the meaning of Section 2:107a of the Dutch Civil Code) of the purchase of Fyber GmbH (formerly named: SponsorPay GmbH)*

This item will be voted on.

Reference is made to the Shareholders Circular for an explanation of the Transaction.

### **Agenda item 3**

*Amendment of the Articles of Association*

This item will be voted on.

Completion of the Transaction will result in the Company expanding its activities with those of Fyber GmbH. A similar expansion of the Company's activities was the result of the acquisition by the Company of the shares in the capital of Big Star Global Company Limited in August 2013. It is therefore appropriate that these activities are also reflected in the description of the corporate objects of the Company as included in Article 3 of the Articles of Association of the Company. The Articles of Association will be amended as per the completion of the Transaction. The proposed wording for the amended Article 3 is included in a separate proposal for the amendment of the Articles of Association that is available at the website of the Company and at the Company's offices.

The proposal also includes granting a power of attorney to every member of the Management Board and every civil-law notary, deputy civil-law notary, paralegal and notarial assistant at Allen & Overy LLP, Attorneys at Law, Civil-Law Notaries and Tax Consultants, in Amsterdam, The Netherlands to have the notarial deed of amendment of the Articles of Association executed.

### **Agenda item 4**

*(a) Issuance of shares against payment in cash and exclusion of pre-emptive rights*

This item will be voted on.

The Company wishes to raise funds in the aggregate amount of up to EUR 36 million by issuing up to 12 million new bearer RNTS Shares with a nominal value of EUR 0.10 each to certain investors (private placement) against an issue price of EUR 3.00 per newly issued share. The proceeds of the funding will be used by the Company (i) for an amount of EUR 12 million to acquire the Preferred Ordinary Fyber Shares, and (ii) for an amount of up to EUR 24 million to fund working capital and the future development of the Company and Fyber.

There to it is proposed, excluding pre-emptive rights of existing shareholders, to issue up to 12 million new bearer RNTS Shares against an issue price of EUR 3.00 per newly issued share

to certain investors under the condition precedent that the Management Board, with the approval of the Supervisory Board, resolves on the precise number of new RNTS Shares to be issued.

The Company will apply for the listing of the new RNTS Shares on the Official List of the Luxembourg Stock Exchange (LuxSE) and for the admission to trading on its Euro MTF market.

The resolutions that will be adopted on the basis of this proposal do not affect the designation of the Management Board as the competent body of the Company to issue shares and to grant rights to subscribe for shares and to exclude or restrict pre-emptive rights of existing shareholders of the Company in relation to such an issuance or grant, as resolved by the General Meeting at the Company's Annual General Meeting of Shareholders that was held on 30 June 2014.

(b) *Issuance of shares to shareholders of Fyber GmbH (formerly named: SponsorPay GmbH) at the charge of the freely distributable reserves and exclusion of pre-emptive rights*

This item will be voted on.

The Company wishes to issue an aggregate number of up to 46 million new bearer RNTS Shares with a nominal value of EUR 0.10 at par value to the holders of Ordinary Fyber Shares pro rata their holding of Ordinary Fyber Shares. Any rounding that needs to take place as a consequence of the fact that the Company will not issue fractions of shares, will be a rounding down to the nearest whole number of shares. The nominal value of the new RNTS Shares will be paid up at the charge of the freely distributable reserves (the share premium reserve) of the Company in accordance with Article 6.6 of the Articles of Association.

The holders of Ordinary Fyber Shares obliged themselves to contribute the Ordinary Fyber Shares they hold to the Company immediately following the issue of these new RNTS Shares. The total value of the Ordinary Fyber Shares will be considered share premium and be administered as such in the books and accounts of the Company.

It is proposed, excluding pre-emptive rights of existing shareholders, to issue up to 46 million new RNTS Shares at par value to the holders of Ordinary Fyber Shares under the condition precedent that the Management Board, with the approval of the Supervisory Board, resolves on the precise number of new RNTS Shares to be issued. The new RNTS Shares are paid up at the charge of the freely distributable reserves of the Company.

The Company will apply for the listing of the new RNTS Shares on the Official List of the Luxembourg Stock Exchange (LuxSE) and for the admission to trading on its Euro MTF market.

The resolutions that will be adopted on the basis of this proposal do not affect the designation of the Management Board as the competent body of the Company to issue shares and to grant rights to subscribe for shares and to exclude or restrict pre-emptive rights of existing shareholders of the Company in relation to such an issuance or grant, as resolved by the



General Meeting at the Company's Annual General Meeting of Shareholders that was held on 30 June 2014.

**Agenda item 5**

*(a) Appointment of Mr Andreas Bodczek as Managing Director A and Chief Executive Officer*

This item will be voted on.

In accordance with Article 13 of the Articles of Association of the Company, the Supervisory Board nominates Mr Andreas Bodczek to be appointed as member of the Management Board and Chief Executive Officer (CEO) with effect as of the completion of the Transaction.

The Supervisory Board nominates Mr Bodczek, CEO and co-founder of *Fyber GmbH* (formerly named: *SponsorPay GmbH*), on the basis of his relevant knowledge and experience in business innovation and financial management.

Mr Bodczek oversees *Fyber's* strategic evolution and global operations. He is an ardent advocate of unifying the fragmented mobile advertising ecosystem, and is driving *Fyber* to become the backbone of the mobile advertising industry that serves as the gateway to all connected devices. He has over 15 years of experience in business development/expansion and financial management. Before starting *Fyber*, Mr Bodczek spent six years at *Telefónica Deutschland*. In his most recent role there as CEO, he was responsible for the German fixed net operations of the Spanish telecoms group. Prior to that, he spent two years with *Bertelsmann*, the German media group. Working extensively with venture capital- and private equity firms as an entrepreneur and investor, Mr Bodczek has a track record of helping young startups grow and transform successfully, as well as building new companies of his own. He has earned an MBA from *Ludwig Maximilian University of Munich*.

The remuneration of Mr Bodczek will be determined by the Supervisory Board in accordance with the Remuneration Policy for the group employees of the Company.

It is proposed to designate Mr Bodczek as a Managing Director A and CEO.

*(b) Appointment of Mr Janis Zech as Managing Director B*

This item will be voted on.

In accordance with Article 13 of the Articles of Association of the Company, the Supervisory Board nominates Mr Janis Zech to be appointed as member of the Management Board with effect as of the completion of the Transaction.

The Supervisory Board nominates Mr Zech, Chief Revenue Officer and co-founder of *Fyber GmbH* (formerly named: *SponsorPay GmbH*) on the basis of his relevant knowledge and experience in mobile and online business models.

Mr Zech is a serial entrepreneur and angel investor, passionate about mobile and online ventures. At *Fyber*, he has been responsible for integrating and aligning all revenue generation processes and functions, and oversees product strategy. Like Mr Bodczek, he is an ardent advocate of unifying the fragmented mobile advertising ecosystem, and is leading

Fyber to become the backbone of the mobile advertising industry that serves as the gateway to all connected devices. Prior to starting Fyber, he served as an Entrepreneur-in-Residence and Analyst with Team Europe, one of Europe's most successful incubators that has invested in Fyber, along with other seed stage startups. Mr Zech holds a degree in Business Administration & Economics from the University of Witten/Herdecke.

The remuneration of Mr Zech will be determined by the Supervisory Board in accordance with the Remuneration Policy for the group employees of the Company.

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

*(c) Appointment of Mr Se Yol Kim as Managing Director B*

This item will be voted on.

In accordance with Article 13 of the Articles of Association of the Company, the Supervisory Board nominates Mr Se Yol Kim to be appointed as member of the Management Board with effect as of the completion of the Transaction.

The Supervisory Board nominates Mr Kim on the basis of his extensive knowledge and relevant experience in the fields of business management, strategy development and social networks.

Mr Kim is currently 41 years old and graduated from Sungkyunkwan University, School of Economics, with a degree in Management. He started his career in institutions mostly related to social services such as the Korea Labor Welfare Corporation, the Korean Federation of the Disabled and the Korean Federation of Management Support for Agriculture and the Disabled. Then Mr Kim extended his management career to the social press. For example, he accepted a directorship of the Korean Agricultural Management Newspaper and recently became a manager of the business strategy team of the Asian Economy Newspaper. The key experience of Mr Kim is the foundation of Edu-Asia which is an online education and social networking services advertising platform. Also, Mr Kim has received the grand prize in the Korean Culture and Arts Committee Ideas Competition from the Ministry of Culture, Sports and Tourism.

The remuneration of Mr Kim will be determined by the Supervisory Board in accordance with the Remuneration Policy for the group employees of the Company.

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

**Agenda item 6**

*Authorization of the Management Board to resolve that the Company may acquire its own shares*

This item will be voted on.

As part of the Transaction, Sapinda Asia will grant a Put Option right to the Fyber Shareholders. Pursuant to the Put Option right Sapinda Asia will purchase the new RNTS Shares that are acquired by the Fyber Shareholders as part of the Transaction for a purchase



price of EUR 3.00 per RNTS Share, all on the terms and conditions of a certain Put Option Agreement. Sapinda Asia and the Company have agreed that the Company will have a step-in right in relation to the Put Option Agreement, pursuant to which the Company (or a third party designated by the Company) will be allowed to purchase the new RNTS Shares from the Fyber Shareholders once they exercised their Put Option and all on the same terms and conditions as Sapinda Asia.

Further, the Company will enter into a certain Fall-Back Agreement whereby a Call Option will be granted to the Fyber Shareholders. Pursuant to the terms and conditions of the Fall-Back Agreement, such as the occurrence of a trigger event as described therein, the Fyber Shareholders shall be entitled to re-acquire from the Company the total of the Fyber Shares on a pro rata basis as held by them prior to the Transaction for the return of the RNTS Shares on a pro rata basis by that Fyber Shareholder. The terms and conditions of the Call Option further stipulate that it is not exercisable in parts. Reference is made to the Shareholders Circular for further details of the Fall-Back Agreement (and the Call Option).

In accordance with Article 9.3 of the Articles of Association, it is therefore proposed to the General Meeting to authorize the Management Board to have the Company acquire own shares for a valuable consideration up to the number of RNTS Shares that is issued to the Fyber Shareholders pursuant to the Transaction (and all with due observance of the limitations prescribed by law or the Company's Articles of Association).

Such authority of the Management Board will be for a period of eighteen months as of the day of the EGM. However, the period during which the Put Option and the Call Option could be exercised could exceed the aforementioned period of eighteen months, which is the maximum allowed under Dutch law. Therefore, at each Annual General Meeting of Shareholders that is held during the period in which these option rights could be exercised, the General Meeting will be requested to grant this authority for another eighteen months (starting on the day of that meeting).

The RNTS Shares that are acquired pursuant to this authorisation can be acquired by the Company against a payment in kind (if acquired following the exercise of the Call Option) or in cash (following the exercise of the Put Option whereby the Company opted to make use of its step-in right). A payment in kind can only be made in the form of the transfer by the Company to each of the former Fyber Shareholders of such number of Fyber Shares out of the total number of issued and outstanding Fyber Shares at the time of exercising the Call Option as corresponds pro rata with the number of RNTS Shares held by such former Fyber Shareholder at the time of exercising the Call Option out of the total number of RNTS Shares issued pursuant to the Transaction. RNTS Shares that are purchased against a payment in cash will be purchased for EUR 3.00 per RNTS Share (or such lower price as is to be agreed between the holders of the Put Option rights and Sapinda Asia and/or the Company).

The approval of the Supervisory Board will be required for the acquisition of own shares by the Company.

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**VOORSTEL TOT STATUTENWIJZIGING  
RNTS MEDIA N.V.,  
gevestigd te Amsterdam.**

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11 augustus 2014

zoals dit ter besluitvorming wordt voorgelegd  
aan de op 16 september 2014 te houden buitengewone algemene vergadering  
van aandeelhouders van de vennootschap.

In de linkerkolom is de tekst van het te wijzigen artikel uit de nu geldende statuten opgenomen. In de rechterkolom zijn uitsluitend de voorgestelde wijzigingen opgenomen.

**Bestaande tekst:**

**Artikel 3. Doel.**

De vennootschap heeft ten doel:

- (a) het oprichten van, het op enigerlei wijze deelnemen in, het besturen van en het toezicht houden op ondernemingen en vennootschappen in het algemeen, en meer in het bijzonder op het gebied van het uitgeven en de ontwikkeling van applicaties voor de mobiele telefoon en het uitgeven van online games;
- (b) het verstrekken van advies aan en het verlenen van commerciële diensten voor ondernemingen en vennootschappen waarmee de vennootschap in een groep is verbonden;
- (c) het verwerven, het beheren, het in de markt zetten en het verkopen van ondernemingen en vermogenswaarden op het gebied van applicaties voor mobiele telefoons en online games, op eigen naam en voor eigen rekening, niet voor derden;
- (d) het lenen en bijebrengen van gelden daaronder begrepen het uitgeven van obligaties, schuldbrieven of andere waardepapieren, alsmede het aangaan van

**Voorgestelde tekst:**

**Artikel 3. Doel.**

De vennootschap heeft ten doel:

- (a) het oprichten van, het op enigerlei wijze deelnemen in, het besturen van en het toezicht houden op ondernemingen en vennootschappen;
- (b) het uitgeven en het ontwikkelen van applicaties voor de mobiele telefoon;
- (c) het uitgeven van online games;
- (d) het leveren van digitale inhoud en daarmee verband houdende diensten en het verstrekken van advies aan exploitanten van mobiele netwerken;
- (e) het ontwikkelen en leveren van educatieve soft- en hardware en het beheren en vermarkten van een portefeuille bestaande uit producten op het gebied van edutainment;
- (f) het ontwikkelen en exploiteren van een platform voor reclame uitingen via mobiele applicaties dat ondersteunende diensten aanbiedt aan ontwikkelaars van mobiele en digitale toepassingen;
- (g) het verstrekken van advies aan en het verlenen van commerciële diensten voor ondernemingen en vennootschappen waarmee de vennootschap in een groep is verbonden;
- (h) het verwerven, het beheren, het in de markt zetten en het verkopen van ondernemingen en vermogenswaarden op het gebied van applicaties voor mobiele telefoons en online games, op eigen naam en voor eigen rekening, niet voor derden;
- (i) het lenen en bijebrengen van gelden daaronder begrepen het uitgeven van obligaties, schuldbrieven of andere waardepapieren, alsmede het aangaan van daarmee samenhangende overeenkomsten;

- daarmee samenhangende overeenkomsten;  
en
- (e) het uitvoeren van overige werkzaamheden voor zover deze met de bovengenoemde activiteiten in nauw verband staan.
- (j) en het uitvoeren van overige werkzaamheden voor zover deze met de bovengenoemde activiteiten in nauw verband staan.

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

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11 August 2014

as it will be presented at the Company's Extraordinary General Meeting of Shareholders  
to be held on 16 September 2014 for its approval.

**Office translation**

In preparing this document, an attempt has been made to translate as literally as possible without jeopardizing the overall continuity of the text. Inevitably, however, differences may occur in translation, and if they do, the Dutch text will govern by law.

In this document, Dutch legal concepts are expressed in English terms and not in their original Dutch terms; the concepts concerned may not be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.

The following proposal contains two columns. The current text of the Articles of Association is set out in the first column and the proposed new text is set out in the second column.

**Current text:**

**Article 3. Objects.**

The objects of the Company are:

- (a) to incorporate, to participate in any way whatsoever in, to manage, to supervise businesses and companies in general, and in particular in publishing and development of mobile applications as well as publishing of online games;
  
  
  
  
  
  
  
  
  
  
- (b) to render advice and commercial services for businesses and companies with which it forms a group;
- (c) to acquire, manage, market and sell businesses and asset values in the mobile applications and online games industry, on its own name and account, not for third parties;
- (d) to borrow and to raise funds, including the issue of bonds, promissory notes or other securities or evidence of indebtedness as well as to enter into agreements in connection with aforementioned activities; and
- (e) to perform other activities in so far as they are closely connected with the abovementioned activities.

**Proposed new text:**

**Article 3. Objects.**

The objects of the Company are:

- (a) to incorporate, to participate in any way whatsoever in, to manage, to supervise businesses and companies;
  
  
  
  
  
  
  
  
  
  
- (b) to publish and develop mobile applications;
- (c) to publish online games;
- (d) to provide digital content and related services and advice to mobile network operators;
- (e) to develop and provide educational soft- and hardware and to manage and market a portfolio of digital edutainment content;
- (f) to develop and exploit a mobile advertising platform that provides supporting services to developers of mobile and digital applications;
- (g) to render advice and commercial services for businesses and companies with which it forms a group;
- (h) to acquire, manage, market and sell businesses and asset values in the mobile applications and online games industry, on its own name and account, not for third parties;
- (i) to borrow and to raise funds, including the issue of bonds, promissory notes or other securities or evidence of indebtedness as well as to enter into agreements in connection with aforementioned activities; and
- (j) to perform other activities in so far as they are closely connected with the abovementioned activities.

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## PROXY

For the Extraordinary General Meeting of Shareholders (**EGM**) of RNTS Media N.V. to be held at the offices of Allen & Overy LLP, Apollolaan 15, 1077 AB Amsterdam, the Netherlands, on 16 September 2014, at 11:00 hours CET in the morning.

### The undersigned:

\_\_\_\_\_  
(name),

\_\_\_\_\_  
(address),

\_\_\_\_\_  
(postal code and city),

\_\_\_\_\_  
(country),

(the **Shareholder**) acting in his / her / its capacity as holder of  
\_\_\_\_\_(number)

bearer shares in RNTS Media N.V., hereby grants a proxy to:

A)

\_\_\_\_\_  
(name),

\_\_\_\_\_  
(address),

\_\_\_\_\_  
(postal code and city),

\_\_\_\_\_  
(country),

B)  Mr Roger van Diepen, the Chief Executive Officer (with the possibility to grant a substitution power of attorney to any other Managing Director),

to represent the Shareholder at the EGM of RNTS Media N.V. and to speak on behalf of the Shareholder and to vote the shares in respect of the items on the agenda for the EGM, in the manner set out below. In case no box is ticked the proxy is deemed to be given to the President of the Management Board.

<b>No.</b>	<b>Agenda</b>	<b>For</b>	<b>Against</b>	<b>Abstain</b>
1.	Opening and announcements	N.A.	N.A.	N.A.
2.	Approval (within the meaning of Section 2:107a of the Dutch Civil Code) of the purchase of Fyber GmbH (formerly named: SponsorPay GmbH)			
3.	Amendment of the Articles of Association			
4a.	Issuance of shares against payment in cash and exclusion of pre-emptive rights			
4b.	Issuance of shares to shareholders of Fyber GmbH (formerly named: SponsorPay GmbH) at the charge of the freely distributable reserves and exclusion of pre-emptive rights			
5a.	Appointment of Mr Andreas Bodczek as Managing Director A and Chief Executive Officer			
5b.	Appointment of Mr Janis Zech as Managing Director B			
5c.	Appointment of Mr Se Yol Kim as Managing Director B			
6.	Authorization of the Management Board to resolve that the Company may acquire its own shares			
7.	Any other business and close of the meeting	N.A.	N.A.	N.A.

Signed in \_\_\_\_\_ on \_\_\_\_\_, 2014.

Signature: \_\_\_\_\_

This proxy must be received by the registration agent of RNTS Media N.V., being Anoa



Capital S.A., no later than on 15 September 2014 at 17:00 hours CET, by e-mail: [middleoffice@anoacapital.com](mailto:middleoffice@anoacapital.com) or by mail at the following address:

Anoa Capital S.A.  
attn.: Middle Office  
2-4, Avenue Marie-Thérèse,  
L-2132 Luxembourg  
faxnumber +352 36 24 45 21

Please send the original copy of the proxy by mail to the address listed above.

Please note that the proxyholder, in order to be admitted to the meeting, shall be required to show at the entrance of the meeting (i) a copy of this proxy plus identification and (ii) the registration statement, delivered in accordance with the requirements set forth in the notice of the meeting.