

**Explanatory notes to the agenda of the Extraordinary General Meeting of Shareholders (EGM) of RNTS Media N.V. (the Company) to be held on 21 July 2015**

**2. Annual Report 2014**

*(a) Report by the Management Board on the financial year 2014*

This item will be discussed.

The Management Board will report on the business and results of operations for the financial year 2014.

*(b) Implementation of the remuneration policy for the Management Board in the financial year 2014*

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 2014 is discussed on the basis of the information provided by the Company in the annual report 2014. The annual report 2014, which includes the information required pursuant to Sections 2:383c through 2:383e of the Dutch Civil Code is available on the websites of the Luxembourg Stock Exchange [www.bourse.lu](http://www.bourse.lu) and of the Company [www.rntsmidia.com](http://www.rntsmidia.com).

*(c) Proposal to adopt the annual accounts 2014*

This item will be voted on.

It is proposed to the General Meeting to adopt the annual accounts 2014 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 unqualified auditors statement (page 143 of the annual report 2014). The adoption of the annual accounts 2014 includes the proposal of the Management Board to allocate the losses of the Company for the financial year 2014 to the accumulated deficit.

*(d) 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, it is proposed to the General Meeting to discharge all members of the Management Board, including the members who left the Company in 2014 and Mr Se Yol Kim, who stepped down on 3 February 2015, as well as Mr Roger van Diepen, who stepped down on 30 June 2015, from all liability in relation to the exercise of their duties in the financial year 2014, to the extent that such exercise is apparent from the annual accounts or has been otherwise disclosed to the General Meeting prior to the adoption of the annual accounts.

*(e) 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, it is proposed to the General Meeting to discharge the members of the Supervisory Board, including members who left the Company in 2014, from all liability in relation to the exercise of their duties in the financial year 2014, to the extent that such exercise is apparent from the annual accounts or has been otherwise disclosed to the General Meeting prior to the adoption of the annual accounts.

### 3. **Proposal to authorise the Management Board to resolve that the Company may acquire its own shares**

This item will be voted on.

The Management Board proposes to the General Meeting to resolve that the Company may acquire its own shares:

- (i) for the specific purpose of repurchases of shares that may take place in connection to the acquisition by the Company of the shares in the capital of Fyber GmbH (the **Transaction**), which Transaction completed in October 2014;
- (ii) for the purpose of allowing the Management Board flexibility to cover the Company's obligations related to share based remuneration pursuant to the RNTS Media Stock Option Plan and other obligations that the Company may have; and furthermore
- (iii) to allow the Company to repurchase shares in the interest of the Company and/or its shareholders for the purpose of mergers and acquisitions or otherwise.

The circumstances under which the Company could be required to repurchase shares in connection to the Transaction were described in the explanatory notes to the agenda of the extraordinary general meeting of shareholders that was held on 23 September 2014.

In these notes it was explained that as part of the Transaction, Sapinda Asia Ltd. (**Sapinda Asia**) has granted a Put Option right to the former shareholders of Fyber GmbH. Pursuant to the Put Option right Sapinda Asia may be required to purchase the shares in the capital of the Company that were acquired by the former Fyber shareholders as part of the Transaction for a purchase price of EUR 3.00 per share, all subject to the terms and conditions of a certain Put Option Agreement. Sapinda Asia and the Company have agreed that the Company has 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 shares from the aforementioned former Fyber shareholders once they exercised their Put Option right and all on the same terms and conditions as Sapinda Asia.

Further, the Company has entered into a certain Fall-Back Agreement whereby a Call Option has been granted to these former Fyber shareholders. Pursuant to the terms and conditions of this Fall-Back Agreement, such as the occurrence of a trigger event as described therein, the former Fyber shareholders shall be entitled to re-acquire from the Company shares in the capital of Fyber on a pro rata basis as held by them prior to the Transaction for the return of the shares in the capital of the Company that they acquired in connection to the Transaction. The terms and conditions of the Call Option further stipulate that it is not exercisable in parts. Reference is made to the Shareholders Circular that formed part of the meeting



documents of the extraordinary general meeting of shareholders that was held on 23 September 2014 for further details of the Fall-Back Agreement (and the Call Option).

In accordance with Section 2:98(2) of the Dutch Civil Code and Article 9.3 of the Articles of Association, the Management Board, with the approval of the Supervisory Board, therefore proposes to the General Meeting to authorise the Management Board to have the Company acquire own shares for a period of 18 months starting 21 July 2015 and ending 21 January 2017 (the existing authorization on this matter – as granted by the general meeting on 23 September 2014 – will expire upon the adoption of this resolution). The number of shares to be acquired shall be limited to the maximum allowed under Dutch law.

Own shares may either be acquired by the Company against a payment in kind, consisting of shares in the capital of Fyber (if a fall-back scenario is triggered pursuant to the Fall-Back Agreement (and the Call Option)) or against a purchase price in cash.

Shares that are acquired against a purchase price in cash may be acquired on the stock exchange or through other means at a price per share of at least EUR 0.10 and at most the higher of: (i) EUR 3.75, (ii) the Quoted Share Price plus 10% or (iii) if purchases are made on the basis of a programme entered into with a single counterparty or using a financial intermediary, the average of the Volume Weighted Average Share Prices during the course of the programme. The Quoted Share Price is defined as the average of the closing prices of RNTS shares as reported in the official price list of the Luxembourg Stock Exchange, or after the listing upgrade, the relevant premium stock market, over the five trading days prior to the acquisition date. The Volume Weighted Average Share Price is defined as the volume weighted average price of trades in RNTS shares on: the Luxembourg Stock Exchange, or after the listing upgrade, the relevant premium stock market, between 9:00 AM (CET) and 17:30 PM (CET) adjusted for block, cross and auction trades. Resolutions by the Management Board to acquire the Company's own shares are subject to the approval of the Supervisory Board.

#### **4. Proposal to appoint the external auditor for the financial years 2015 and 2016**

This item will be voted on.

In accordance with Article 31 of the Articles of Association, it is proposed by the Management Board, with the approval of the Supervisory Board, to appoint Ernst & Young Accountants LLP as the external auditor of the Company for the current financial year ending on 31 December 2015 as well as for the financial year ending on 31 December 2016. Ernst & Young Accountants LLP also audited the annual accounts 2012, 2013 and 2014.