

MINUTES of the extraordinary general meeting of shareholders of:
RNTS Media N.V., having its official seat in Amsterdam, the Netherlands (the **Company**),
held in Amsterdam on 21 July 2015.

Chairperson : Tina Kasten
Secretary : Raoul Hagens (Allen & Overy LLP (Amsterdam Office))

1. OPENING AND ANNOUNCEMENTS

Since neither chairman of the Supervisory Board nor his replacement are present at this meeting, the General Meeting resolves to elect Ms Tina Kasten (hereafter the **Chairperson**) as chairperson of the meeting, such in accordance with Article 35.2 of the articles of association of the Company (the **Articles of Association**).

The Chairperson opens the general meeting of shareholders and welcomes all present. The Chairperson states that the meeting was convened by a notice that was placed on the websites of the Company and of the Luxembourg stock exchange (hereafter referred to as the LuxSE) on 3 July 2015. The complete agenda for the meeting, the explanatory notes thereto, a certificate of deposit, the proxy form and the annual accounts 2014 (which include the information as referred to in Section 2:392 paragraph 1 of the Dutch Civil Code) have been available on the websites of the Company and of the LuxSE as of the day of the convocation. These documents were also available for inspection at the offices of the Company. The Chairperson establishes that the formal requirements provided by Dutch law and the Company's articles of association (the **Articles of Association**) for the holding of a general meeting of shareholders have been complied with.

The Chairperson further states that the issued capital of the Company consists of 114,533,333 ordinary shares with a nominal value of EUR 0.10 each and that the Company does not hold shares in its own capital. According to the attendance list 7 shareholders are represented. Together they are authorised to cast 73,682,344 votes. In respect of the entire issued share capital 64.34% of the share capital of the Company was represented.

The Chairperson introduces Mr Hagens, deputy civil law notary with Allen & Overy LLP (Amsterdam Office) who will address any questions about matters of Dutch company law and who is requested to prepare the minutes of the proceedings of the meeting. The Chairperson informs the meeting that the language of the meeting will be in English. If someone wishes to make a comment or ask a question during the meeting, this person will have to state his name and, if applicable, the name of the shareholder that he is representing, in view of recording the meeting. The Chairperson then proceeds to agenda item 2.

2. ANNUAL REPORT 2014

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

The Chairperson tables the annual report 2014 for discussion.

The Chairperson invites the attendees to ask questions in relation to the report by the Management Board on the financial year 2014 and explains that this is a non-voting item. After the Chairperson has established that none of the persons present indicated that he wishes to raise a question about the report, she proceeds to agenda item 2(b).

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

The Chairperson refers to the remuneration report of the Supervisory Board that is contained in the financial statements on page 24. The report provides details of the remuneration of the members of the Management Board. She notes that shareholders are offered the possibility to ask questions about the report and the manner in which the remuneration policy has been implemented in 2014.

After the Chairperson notes that none of persons present indicated that he wishes to ask questions or make comments in relation to this agenda item, the Chairperson proceeds to agenda item 2(c).

(c) Proposal to adopt the annual accounts 2014

The Chairperson tables the proposal to adopt the annual accounts for the financial year that ended on 31 December 2014 as drawn up by the Management Board and approved by the Supervisory Board.

The auditor of the Company, Ernst & Young Accountants LLP (Amsterdam office), audited the annual accounts and issued an unqualified auditor statement (page 143 of the annual report).

The annual accounts 2014 show a loss. Consequently, no profits will be distributed, nor other distributions will be made to the shareholders. The Chairperson informs the meeting that the proposal to adopt 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.

After the Chairperson asked if there are any questions in relation to this agenda item, she invites the shareholders to vote on the proposal to adopt the annual accounts 2014. Upon the close of the voting procedure, the Chairperson concludes that 58,062,723 votes were cast in favour of the proposal and that there were 15,619,621 abstentions so that it has been adopted by unanimous vote. The Chairperson proceeds to agenda item 2(d).

(d) Proposal to discharge the members of the Management Board from liability

The Chairperson informs the meeting on the proposal to discharge all the members of the Management Board, including the members who left the Company in 2014, from liability for their duties insofar as the exercise of such duties is reflected in the annual accounts 2014 or otherwise disclosed to the General Meeting. The proposal also includes a final discharge release of Mr Se Yol Kim, who stepped down on 3 February 2015 and Mr Roger van Diepen, who stepped down on 30 June 2015. The Chairperson explains that the proposal is made in

accordance with article 28.2 of the Articles of Association as they read at the day of this extraordinary general meeting.

The Chairperson establishes that none of the persons attending wished to ask any questions in respect of this agenda item. She proposes to adopt the resolution to release all the members of the Management Board who have been active in 2014 from liability for their duties insofar as the exercise of such duties is reflected in the annual accounts 2014 or otherwise disclosed to the General Meeting and to grant full and final release to Mr Kim and Mr Van Diepen. The Chairperson notes that 58,062,723 votes were cast in favour of the proposal and that there were 15,619,621 abstentions so that it has been adopted by unanimous vote. The Chairperson proceeds to agenda item 2(e).

(e) Proposal to discharge the members of the Supervisory Board from liability

The Chairperson informs the meeting on the proposal to release all the Supervisory Board members who have been active in 2014, including members who left the Company in 2014, from liability for their supervision of the Company insofar as the exercise of such duties is reflected in the annual accounts 2014 or otherwise disclosed to the General Meeting. Such proposal is made in accordance with article 28.2 of the Articles of Association as they read at the day of this extraordinary general meeting.

The Chairperson establishes that none of the persons attending wished to ask any questions in respect of this agenda item. She proposes to start the voting procedure on the proposal to discharge the members of the Supervisory Board from liability. The Chairperson notes that 58,062,723 votes were cast in favour of the proposal and that there were 15,619,621 abstentions so that it has been adopted by unanimous vote. The Chairperson proceeds to agenda item 3.

3. PROPOSAL TO AUTHORISE THE MANAGEMENT BOARD TO RESOLVE THAT THE COMPANY MAY ACQUIRE ITS OWN SHARES

The Chairperson informs the meeting on the proposal to authorise the Management Board to resolve that the Company may acquire its own shares and refers to the explanatory notes to the agenda for the meeting where reasons underlying this proposal have been described. She repeats the explanatory notes and explains that the Management Board will use the authority to repurchase 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 (under circumstances as described in the explanatory notes to the agenda of the extraordinary general meeting of shareholders that was held on 23 September 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

- (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 Chairperson then refers the explanatory notes to the agenda of the extraordinary general meeting of shareholders that was held on 23 September 2014. She explains that the circumstances under which the Company could be required to repurchase shares in connection to the Transaction were described in these explanatory notes. Furthermore, it was described in these explanatory notes 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.

Furthermore, the Chairperson refers to a certain Fall-Back Agreement that the Company entered into, whereby a Call Option has been granted to the 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 Chairperson notes that more specific information about the Fall-Back Agreement and the Call Option can be found in the Shareholders Circular that is available at the Company's website (www.rntsmedia.com).

The Chairperson explains that the proposal is made in accordance with Section 2:98(2) of the Dutch Civil Code and Article 9.3 of the Articles of Association. The Chairperson then invites the shareholders to vote on the proposal to authorise the Management Board to have the Company acquire own shares for the aforementioned purposes for a period of 18 months starting 21 July 2015 and ending 21 January 2017. She explains that the existing authorization on this matter – as granted by the general meeting on 23 September 2014 – will expire upon the adoption of this resolution and notes that the number of shares to be acquired will be limited to the maximum allowed under Dutch law.

The Chairperson further explains that 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.

She notes that 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.

After the Chairperson asked if there are any questions in relation to this agenda item, she invites the shareholders to vote on the proposal to authorise the Management Board to resolve that the Company may acquire its own shares. Upon the close of the voting procedure, the Chairperson concludes that 58,062,723 votes were cast in favour of the proposal and that there were 15,619,621 abstentions so that it has been adopted by unanimous vote. The Chairperson proceeds to agenda item 4.

4. PROPOSAL TO APPOINT THE EXTERNAL AUDITOR FOR THE FINANCIAL YEARS 2015 AND 2016

The Chairperson proposes to the meeting in accordance with article 27 of the Articles of Association (as they read at the day of this extraordinary general meeting) to appoint Ernst & Young Accountants LLP (Amsterdam office) as the external auditor of the Company for the current financial year ending on 31 December 2015 and the financial year ending on 31 December 2016. Ernst & Young Accountants LLP also audited the annual accounts 2012, 2013 and 2014.

The Chairperson notes that 58,062,723 votes were cast in favour of the proposal and that there were 15,619,621 abstentions so that it has been adopted by unanimous vote.

5. ANY OTHER BUSINESS AND CLOSE OF THE MEETING

Since there are no further comments or questions the Chairperson thanks the persons present at the meeting for their contribution to the meeting. The Chairperson closes the meeting at 12.50 PM CET.

A copy of these minutes will be sent to the Management Board in order to enable the Management Board to keep record of the resolutions adopted.

These minutes are adopted on 21 July 2015 by the Chairperson and the Secretary of the meeting and signed by them as evidence thereof.

(signature page to follow)

Chairperson:

Secretary:



T. Kasten



R.A. Hagens