



RNTS Media N.V.'s Remuneration policy

Version 2, June 2014

Purpose

Unless indicated otherwise by this remuneration policy, the remuneration policy of the RNTS Group applies to all Group employees. The Supervisory Board of Directors of RNTS MEDIA NV has adopted the modified version 2 of the remuneration policy on 23 May 2014. The policy will be subject to approval by the General Shareholders' Meeting 2014. The Boards of Directors of all group companies will thereafter be invited to adopt the same policy, in the context of the national legislation of each group member.

The policy reflects the Group's objectives for good corporate governance as well as sustained and long-term value creation for shareholders. In addition, it ensures that:

- the Group is able to attract, develop and retain high-performing and motivated employees in a competitive, international market
- employees are offered a competitive remuneration package
- employees feel encouraged to create sustainable results and that a link exists between shareholder and employee interests
- the Group's focus areas are supported

The policy focuses on ensuring sound and effective risk management through

- a stringent governance structure for setting goals and communicating these goals to employees
- including business goals in performance and result assessments
- making fixed salaries the main remuneration component

Corporate governance

Once a year, the Supervisory Board of Directors monitors compliance with the remuneration policy. The Management Board shall submit for approval to the Supervisory Board meeting which prepares the General Shareholder meeting:

- 1) a report on the effective use of the policy during the past year,
- 2) any proposals for policy adjustments.
- 3) any adjustments in remuneration of the Management Board members and of subcommittees, and

The Supervisory Board will then present its report and recommendations to the General Meeting for approval.

The Management Board submits all other adjustments in remuneration for the approval of the Supervisory Board. The bonus pool is approved once a year by the Supervisory Board.

At the annual performance and appraisal interview, the individual employees and managers evaluate and document performance and set new, documented goals. Decisions on adjustment of the employee's fixed salary or on performance-based pay are made on the basis of this meeting. Adjustment of material risk takers' fixed salary or on performance-based pay is based on the same process as above stated.

Remuneration components

The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the business unit, the employee's rank in the Group and professional activity as well as market practice.

The six remuneration components are:

- fixed remuneration (including fixed supplements);
- a long term incentive (in the form of a stock option plan by warrants);
- performance-based remuneration (variable salary);
- pension schemes;
- other benefits; and
- severance payment.

The fixed remuneration is determined on the basis of the role of the individual employee, including responsibility and job complexity, performance and local market conditions.

The performance-based remuneration motivates and rewards high performers who strengthen long-term customer relations, and generate income and shareholder value. The Management Board and the Supervisory Board determine yearly a maximum percentage of performance-based remuneration relative to the fixed remuneration. This percentage varies according to the type of position held. Performance based remuneration may be disbursed as cash bonus, shares, share based instruments, including conditionals shares and other generally approved instruments, as it may be legally allowed and most advantageous in each jurisdiction.

Pension schemes guarantee employees a basic cover in the event of illness or death, and a suitable pension payment on retirement. In general, managers are covered by defined contribution plans with a pension insurance company and the Group typically pays two thirds of the pension contributions. The pension contributions of employees subject to collective bargaining agreements are regulated by the collective agreement –if any -, and are otherwise



awarded on the basis of individual employment contracts with a common structure in each entity.

Other benefits are awarded on the basis of individual employment contracts and local market practice.

Severance payments are payable in accordance with relevant employment laws of each group entity and the collective agreement –if any-.

Long-term incentive (in the form of a stock option plan) for members of the Management Board

RNTS MEDIA intends to define a stock options plan, to be submitted to the next general assembly of shareholders. It is intended to align (more closely) the interests of the members of the Management Board with those of the shareholders through a focus on the increase in value of RNTS Media.

RNTS Media intends to develop and operate its long-term stock option plan by the issuance of warrants. The warrants will be issued based on the market price at the moment of issuance of the warrants. A maximum of 10% of the share capital will be issued to the Management Board members.

Members of the Management Board are eligible to participate in the RNTS Media N.V. Stock Option Plan as amended from time to time. Stock options granted under this plan may (but do not need to be made) conditional to the fulfilment of performance conditions and/or continued employment until the vesting date. The conditions are individual and decided by the Supervisory Board. As targets may contain commercially sensitive information, the Supervisory Board may decide to keep these confidential and undisclosed.

With regard to any warrants that are granted to members of the Management Board, the conditions for vesting shall be determined by the Supervisory Board, with a minimum vesting period of 12 months.

Performance-based remuneration

Performance-based remuneration is awarded in a manner which promotes sound risk management and does not induce excessive risk-taking, i.e. by granting a significant proportion of performance-based pay as deferred shares and for risk takers the possibility of deferred cash as well. Non-disbursed performance-based components are subject to backtesting (as a minimum for employees identified as risk takers) and should be forfeited in full or in part if granted on the basis of unsustainable results or if the economic state of the Group has deteriorated significantly. Disbursed as well as non-disbursed components are subject to claw back without compensation if granted on the basis of data which has subsequently proven to be manifestly misstated.

Performance-based pay is awarded by ensuring:

- an appropriate balance between fixed and performance-based components

- that the fixed component represents a sufficiently high proportion of the total remuneration to make non-payment of the performance-based component possible
- that the performance-based component reflects the risk underlying the achieved result
- that a significant part of a major performance-based component is granted as deferred shares or deferred cash
- that no hedging of deferred shares takes place (only for employees who are identified as risk takers)
- that awarded performance-based pay may be forfeited in full or in part if granted on the basis of unsustainable results (backtesting – as a minimum for employees who are identified as risk takers)
- that awarded performance-based pay may be clawed back if granted on a deliberately erroneous foundation (claw back - for risk takers as well as other employees receiving share based bonus)

Performance-based remuneration pools must be based on an assessment of the Group's budget performance and a number of KPIs reflecting the trend in the Group's focus areas. The KPIs cover the following

- profit before tax compared with budget
- cost development
- change in customer satisfaction
- compliance with internal business procedures

The Management Board and the Supervisory Board decide on the funds to be allocated to the performance-based remuneration pools. The Group's control functions are involved to ensure that risk, capital and liquidity limits are not exceeded.

Performance-based pay is granted to employees with particular influence on Group results and shareholder value. In functions targeting capital markets, performance-based pay constitutes a significant proportion of the total remuneration package for selected employees to attract and retain the most talented people in these fields.

Performance-based pay is granted to reflect the individual employee's performance and departmental as well as Group results. A discretionary assessment is always made to ensure that other factors – also factors which are not directly measurable – are considered.

Sign-on fixed pay as well as stay-on and guaranteed variable pay are granted by the Management Board and the Supervisory Board only in exceptional cases and only to attract or retain highly specialised individuals. Such pay may not exceed one year's salary.

Remuneration of the Management Board members

The Management Board members in general receive a fixed compensation and can be offered a performance-based remuneration or a long term incentive (in the form of stock options/warrants) by the Supervisory Board, on an individual contractual basis. The fixed compensation of the individual Management Board members will depend on the individual situation (such as employment contracts with subsidiaries or other) and will be set at a level that is on par with the rest of the market and reflects the qualifications and contribution required in view of the Group's complexity and the extent of the responsibilities. No pension contributions are payable for any Management Board member. If a performance based remuneration is agreed with an individual Management Board member, the individual agreement will be in line with all elements mentioned above in the present policy for employees' performance based remuneration plans.

The compensation of the Management Board members of RNTS Media NV is specified in the annual report, and in the curriculum vitae on the Corporate Governance link on the Company's website.

General

The Supervisory Board may deviate from this policy in individual cases if justified by extraordinary circumstances.

Once a year in the frame of its annual report, and on the Group website, the Group discloses information on the remuneration policy.