

**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 Tuesday 11 April 2017 at 12:00 PM CET.

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

## 1. OPENING AND ANNOUNCEMENTS

Since the 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 website of the Company on 27 February 2017 and in the electronic 'Bundesanzeiger' on 3 March 2017. The complete agenda for the meeting, the explanatory notes thereto, the proxy form and the proposals for the amendments of the Articles of Association, the profile for the supervisory board and the Stock Option Plan have been available on the website of the Company 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 Articles of Association for the holding of a general meeting of shareholders have been complied with. The Chairperson refers to the announcements that the Company made with regard to the audit of the annual accounts of the Company for the financial year 2016 whereby it was announced that these accounts will not yet be submitted for approval at this meeting as these are in the process of being audited by the new auditor. She notes that these will be submitted for approval by the general meeting as soon as possible.

The Chairperson further states that the issued capital of the Company currently consists of 114,533,333 ordinary shares with a nominal value of EUR 0.10 each and that the Company holds 1,313,807 shares in its own capital. According to the attendance list 5 shareholders are represented. Each of these shareholders issued a voting proxy to Ms J.J.C.A. Leemrijse civil law notary with Allen & Overy LLP (Amsterdam Office). Together they are authorised to cast 28,197,132 votes. In respect of the entire issued share capital 24.9% of the share capital of the Company was represented.

The Chairperson notes that Ms Leemrijse will address any questions about matters of Dutch company law, Mr Hagens, deputy civil law notary with Allen & Overy LLP (Amsterdam Office), 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. The Chairperson then proceeds to agenda item 2.

## 2. PROPOSAL TO AMEND THE ARTICLES OF ASSOCIATION OF THE COMPANY

### (a) Amendment 1

The Chairperson explains that at the 2016 AGM, the general meeting approved that the Articles of Association of the Company would be amended in connection to a rebranding of the Group, among other things, by adopting the Fyber brand at the level of the listed holding entity. It was approved to

change the statutory name of the holding company to Fyber N.V. by an amendment of the Articles of Association of the Company. In the explanatory notes to the agenda of that meeting, it was clarified that the deed of amendment of the Articles of Association of the Company would not be executed until after the settlement of the last tranche of the put option that was granted to the sellers of the Fyber shares as part of the acquisition of Fyber by the Company.

The Chairperson further explains that at this moment the last tranche of the put option has not yet been settled whereas the rebranding is envisaged to take place in Q2 of the financial year 2017. The general meeting is therefore requested to approve that the Articles of Association will be amended simultaneously with the rebranding and therefore irrespective of the closing of the put option, whereby the exact moment of implementation of the rebranding (and therefore the execution of the deed of amendment) will be decided by the management board.

The Chairperson informs the meeting that the proposal also includes the grant of a power of attorney to every member of the management board and every civil-law notary (and deputy civil-law notary), paralegal and notarial assistant at Allen & Overy LLP (Amsterdam Office) to have the notarial deed of amendment of the Articles of Association executed.

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 amend the Company's Articles of Association in accordance with the proposed amendments referred to as Amendment 1. Upon the close of the voting procedure, the Chairperson concludes that 19,207,281 votes were cast in favour of the proposal, no votes were cast against the proposal and that there were 8,989,851 abstentions so that it has been adopted by unanimous vote.

#### **(b) Amendment 2**

The Chairperson continues with the proposal to further amend the Articles of Association of the Company for the purpose of changing the form of the shares from bearer shares to registered shares.

The Chairperson explains that from the perspective of the Company, physical bearer shares represent a greater administrative burden compared to registered shares. Also the general concept of bearer shares has come under increased scrutiny of policy makers in connection to the possible misuse of bearer shares. For these reasons the Company intends to join an ever increasing number of listed companies in the process of complete dematerialisation of the Company's share capital by converting the Company's shares from bearer shares into registered shares. The bearer shares are currently embodied in three global bearer share certificates which will be cancelled upon the conversion and per which moment a new registered share certificate will be issued to Clearstream Frankfurt. Since the Company's shares are listed and traded via the German giro system, the conversion will not affect the rights or obligations of the shareholders nor will it affect the share trade.

The Chairperson informs the meeting that the proposal also includes the grant of a power of attorney to every member of the management board and every civil-law notary (and deputy civil-law notary), paralegal and notarial assistant at Allen & Overy LLP (Amsterdam Office) to have the notarial deed of amendment of the Articles of Association executed.

The Chairperson clarified that the Amendment 2 may take place irrespective of – either prior of after - the Amendment 1 and that the amendment will be implemented at such time as to be decided by the management 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 amend the Company's Articles of Association in accordance with the proposed amendments referred to as Amendment 2. Upon the close of the voting procedure, the Chairperson concludes that 19,207,281 votes were cast in favour of the proposal, no votes were cast against the proposal and that there were 8,989,851 abstentions so that it has been adopted by unanimous vote.

### (c) **Amendment 3**

The Chairperson explains that the last amendment of the Articles of Association is required in connection with the amendment of the Stock Option Plan, as set out under agenda item 3, to facilitate a so-called cashless exercise of stock option by participants in the Stock Option Plan.

To enable the Company to issue shares to the participants in the Stock Option Plan without the participants having to pay up these shares, the Articles of Association of the Company will provide that these shares may be issued at the expense of the reserves of the Company.

The Chairperson informs the meeting that the proposal also includes the grant of a power of attorney to every member of the management board and every civil-law notary (and deputy civil-law notary), paralegal and notarial assistant at Allen & Overy LLP (Amsterdam Office) to have the notarial deed of amendment of the Articles of Association executed and notes that this amendment too will be implemented at such time as to be decided by the management 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 amend the Company's Articles of Association in accordance with the proposed amendments referred to as Amendment 3. Upon the close of the voting procedure, the Chairperson concludes that 19,207,281 votes were cast in favour of the proposal and that there were 8,989,851 abstentions so that it has been adopted by unanimous vote.

The Chairperson then proceeds to agenda item 3.

## **3. PROPOSAL TO APPROVE THE STOCK OPTION PLAN**

The Chairperson starts her introduction of this agenda item by explaining that, in accordance with its remuneration policy, the Company uses a stock option programme for the purpose of awarding, retaining and attracting talented employees, service providers and executives (the **Stock Option Plan**). The management board and the supervisory board are of the opinion that share-based incentives increase commitment and motivation on the part of participants in the plan and therefore benefit the Company and create shareholder value.

She refers to the explanatory notes where the reasons for amending the Stock Option Plan are set out. She explains that the fact that participants are required to pay the issue price for new shares and therefore must have sufficient resources, undermines the attractiveness of the programme. Following a study of alternative exercise mechanisms, the supervisory board, upon recommendation of the

remuneration committee, decided that the plan should also allow for a so-called cashless exercise mechanism, which is set out in the explanatory notes.

The Stock Option Plan and the explanatory notes thereto have been available on the website of the Company as from the date of the convocation.

Since the Stock Option Plan contains the terms and conditions of the share based remuneration for members of the management board, it is subject to approval by the general meeting in accordance with Section 2:135 paragraph 5 of the Dutch Civil Code.

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 approve the Stock Option Plan. Upon the close of the voting procedure, the Chairperson concludes that 15,610,149 votes were cast in favour of the proposal, that 3,597,132 votes were cast against the proposal and that there were 8,989,851 abstentions so that it has been adopted by a 81.3% majority.

The Chairperson then proceeds to agenda item 4.

#### **4. SUPERVISORY BOARD**

##### **(a) Changes to supervisory board profile**

The Chairperson informs the meeting that, following the nomination of three new members by the supervisory board and the subsequent appointment of these members by the general meeting at the 2016 AGM, the supervisory board was composed of six members. The supervisory board strives to maintain such numerical composition as it not only benefits the overall expertise of the supervisory board but it allows different views and expertise to contribute to the decision making process which stimulates critical and well-balanced supervision by the supervisory board and therefore benefits the Company and its stakeholders.

The supervisory board therefore resolved that it shall be composed of six members. This will be reflected in the by-laws of the supervisory board and the supervisory board profile which will be updated accordingly. Pursuant to Article 5 (b) of the profile, each change to the profile is discussed in the general meeting. Given the fact the Mr Thorsten Grenz stepped down from the supervisory board on 5 April 2017, there is currently one vacancy within the supervisory board.

The Chairperson notes that there are no questions in relation to this agenda item. She proceeds with the agenda item under 4(b).

##### **(b) Proposal to determine the remuneration for the members of the supervisory board**

The Chairperson tables the proposal to determine the remuneration for the members of the supervisory board. She explains that since the shares in the capital of the Company were admitted to trading on the regulated market segment of the Frankfurt Stock Exchange the tasks and responsibilities of the supervisory board substantially increased. The more pronounced role of the supervisory board in the areas of, among other things, governance and risk management resulted in an increase in tasks and responsibilities for the chairman of the supervisory board.

The Chairperson tables the proposals to grant, effective from 1 January 2017, the chairman of the supervisory board an annual remuneration of EUR 200,000 and to grant all other members of the supervisory board an annual remuneration of EUR 100,000. The remunerations can be adjusted downwards at the discretion of the supervisory board.

It is noted that supervisory board members are not separately paid for their services to the several supervisory board committees.

The Chairperson informs the meeting that directors will be remunerated in EUR instead of USD. She refers to the explanatory notes to the agenda where the reason for this change was explained.

Furthermore, the Chairperson informs that from 1 July 2016 onwards payment of the remuneration will be effected in quarterly instalments (payable at the start of every quarter) during the financial year to which the remuneration relates.

The Chairperson informs the meeting that this proposal also includes the approval of the remuneration offered to Mr Yaron Valler who has been designated as interim member of the supervisory board by the supervisory board following the resignation of Mr Kavanaugh. Since Mr Valler will be performing the tasks and duties of a member of the supervisory board Mr Valler will be awarded on equal terms as the members of the supervisory board, effective as of the date of his appointment.

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 determine the remuneration of the members of the supervisory board as explained by her under this agenda item. Upon the close of the voting procedure, the Chairperson concludes that 13,473,566 votes were cast in favour of the proposal, that 1,062,304 votes were cast against the proposal and that there were 13,661,262 abstentions so that it has been adopted by a 92.7% majority.

**(c) Proposal to approve the award of increased compensation to the chairman for duties performed in the financial year 2016**

The Chairperson proceeds with the agenda item under 4(c) and explains that as indicated before, the change in the Company's profile to a company with shares listed on the regulated market as of 2015 resulted in a significant increase in the duties and responsibilities of the supervisory directors compared to previous financial year. This especially applied to the chairman who is first point of contact and actively involved in numerous company matters, including the 2016 tap issue of senior, unsecured convertible bonds.

Consequently, the involvement and responsibilities of the chairman exceed the scope of work of other members of the supervisory board, and has done so since upgrading the listing to the Frankfurt Stock Exchange in August 2015. It is therefore that, as an acknowledgement of these services, the supervisory board, upon the proposal of the remuneration committee, proposes to apply the revised remuneration of the chairman as referred to in agenda item 4(b) to Mr Van Daele retroactively as per 1 January 2016.

She explains that approval of this proposal results in the one-off additional award for the chairman of EUR 100,000 to reflect such retroactive increase in remuneration.

The Chairperson repeats the statement made in the explanatory notes namely that Mr Van Daele did not participate in the decision making process within the supervisory board in connection to this agenda item.

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 approve the award of increased compensation as set out in the explanatory notes and as explained under this agenda item. Upon the close of the voting procedure, the Chairperson concludes that 10,338,738 votes were cast in favour of the proposal, that 4,197,132 votes were cast against the proposal and that there were 13,661,262 abstentions so that it has been adopted by a 71.1% majority.

The Chairperson then proceeds to agenda item 5.

## **5. PROPOSAL TO APPOINT THE EXTERNAL AUDITOR FOR THE AUDIT OF THE ANNUAL ACCOUNTS 2016 AND THE ANNUAL ACCOUNTS 2017**

The Chairperson tables the proposal to appoint the external auditor for the audit of the annual accounts 2016 and the annual accounts 2017. The Chairperson explains that no agreement was reached between the Company and Ernst & Young Accountants LLP about the engagement for the audit of the Annual Accounts 2016 and that the audit committee approached other accountant firms for the audit of the Annual Accounts 2016. The resolution to appoint an external auditor therefore constitutes a revocation of the resolutions by the general meeting to appoint an external auditor for the fiscal year 2016 that were adopted at 2015 AGM and the 2016 AGM respectively.

She notes that the supervisory board, upon recommendation by the audit committee, proposes to instruct Grant Thornton Accountants en Adviseurs B.V. to audit the Annual Accounts 2016 and the Annual Accounts 2017.

As already communicated in the ad hoc announcement of 8 February, Grant Thornton will not have completed its audit by the end of April 2017.

Consequently, the Company will not be able to meet certain filing deadlines imposed by applicable regulations under Dutch and German laws. The Company expects the auditor to be able to complete its audit of the Annual Accounts 2016 around July 2017, in which case the Annual Accounts 2016 can be submitted for approval to the general meeting at the 2017 AGM following such date.

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 appoint Grant Thornton as the external auditor. Upon the close of the voting procedure, the Chairperson concludes that 19,207,281 votes were cast in favour of the proposal and that there were 8,989,851 abstentions so that it has been adopted by unanimous vote.

The Chairperson then proceeds to agenda item 6.

## **6. 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 1:10 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 ● 2017 by the Chairperson and the Secretary of the meeting and signed by them as evidence thereof.

*(signature page to follow)*

Chairperson:

Secretary:

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T. Kasten

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R.A. Hagens