

Explanatory notes to the agenda of the Extraordinary General Meeting of Shareholders (EGM) of RNTS Media N.V. (the Company) of 23 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.