

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF BONDHOLDERS. IF BONDHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD CONSULT THEIR OWN INDEPENDENT PROFESSIONAL ADVISERS IMMEDIATELY.



RNTS MEDIA N.V.
(the Issuer)

(incorporated in The Netherlands as a limited liability company with its corporate seat in Amsterdam)

NOTICE OF A MEETING

of the holders of those of the
EUR 150,000,000
SENIOR UNSECURED CONVERTIBLE BONDS DUE 2020
(ISIN XS1223161651)
of the Issuer presently outstanding
(the **Bondholders** and the **Bonds** respectively).

NOTICE IS HEREBY GIVEN that a Meeting of the Bondholders convened by the Issuer will be held at the offices of Allen & Overy LLP, Apollolaan 15, 1077 AB Amsterdam, the Netherlands on Friday 31 March 2017 at 2 p.m. (Central European time) for the purpose of considering and, if thought fit, passing the following Resolution which will be proposed as an Extraordinary Resolution in accordance with the provisions of the Agency Agreement dated 27 July 2015 (the **Agency Agreement**) made between the Issuer and The Bank of New York Mellon, London Branch, as fiscal agent, paying agent and conversion agent (the **Agent**) and constituting the Bonds.

EXTRAORDINARY RESOLUTION

"THAT this Meeting of the holders of the EUR 150,000,000 Senior Unsecured Convertible Bonds due 2020 of RNTS Media N.V. presently outstanding (the **Bonds** and the **Issuer** respectively) constituted by the Agency Agreement dated 27 July 2015 (the **Agency Agreement**) made between the Issuer and The Bank of New York Mellon, London Branch, as fiscal agent, paying agent and conversion agent hereby:

1. assents to the modification of the Terms and Conditions of the Bonds as set out in Schedule 3 to the Agency Agreement by (i) amending the status of the Bonds by subordinating claims under the Bonds to lenders who may receive a guarantee from the Issuer in respect of certain financing to be provided to some of the Issuer's Material Subsidiaries (ii) reducing the fixed interest rate payable on the Bonds from 5.00 per cent. to 3.00 per cent per annum, (iii) reducing the Conversion Price of the Bonds from EUR 4.20 to EUR 3.00 and (iv) amending the cross-default provision in Condition 10(c). The Terms and Conditions will be amended as follows:

- (a) Condition 2(a) (*Status*):

"The Bonds and Coupons constitute unsecured, unsubordinated obligations of the Issuer ranking *pari passu* without any preference or priority among themselves and equally with all existing and future unsubordinated obligations of the Issuer other than those preferred by statute. However, any rights under the Bonds and Coupons will be subordinated to the claims of certain lenders (including banks, funds and other financial institutions or investors) selected by the Issuer under guarantees provided by the Issuer in respect of financing provided by such

lenders to the Issuer or Material Subsidiaries (the **Lenders**). In the event of the Issuer's insolvency (bankruptcy) (*faillissement*) or moratorium (*surseance van betaling* or *noodregeling*, as applicable) or dissolution (*ontbinding*) or liquidation (*vereffening*), the Issuer's payment obligations under the Bonds and the Coupons shall rank in right of payment after the Lenders and any set-off by Bondholders shall be excluded until all of the Issuers' obligations vis-à-vis the Lenders have been satisfied."

- (b) Condition 4(a) (**Interest Rate**), first paragraph:

"Up to 27 January 2017 the Bonds bear interest from (and including) the preceding Interest Payment Date or the Closing Date, as applicable, at the rate of 5% per annum of the principal amount thereof payable semi-annually in arrear on the 27th day in January and July in each year (each an **Interest Payment Date**). From (and including) 27 January 2017 the Bonds bear interest at the rate of 3% per annum of the principal amount thereof payable semi-annually in arrear on each Interest Payment Date."

- (c) Condition 5(a)(vi) (**Conversion period and Conversion Price**)

"Effective as 27 January 2017, the Conversion Price is three euro (€3.00) per Conversion Security and is subject to adjustment in the circumstances described in Condition 5(b)(i)."

- (d) Condition 10 (c) (**Events of default**)

"in the event of default by the Issuer or any Material Subsidiary in the fulfilment of a payment obligation in respect of any indebtedness or other obligation for borrowed money or an indemnity or guarantee in respect of the same under bonds or other negotiable debt instruments (which, in the case of Issuer or Material Subsidiaries, exclude any loans or credit facilities provided by banks, funds and other financial institutions or investors), in each case, as and when the same shall become due and payable, if such default shall continue for more than the period of grace (if any) specified in the terms thereof and the term for payment has not been validly extended, or any security for any such aforementioned indebtedness or other obligation or indemnity or guarantee given by the Issuer is enforced in favour of the creditors of such indebtedness or other obligation or indemnity or guarantee, provided that the aggregate amount in respect of which one or more such defaults occurs is in excess of EUR 5 million or its equivalent in other currencies; or"

2. waives (i) its right to receive interest otherwise due on the Bonds on the next Interest Payment Date, being 27 July 2017 and (ii) its right under Condition 9(f)(i) on the basis of which the Issuer is required to post its annual report in respect of fiscal year 2016 within the 150 days period stated therein (instead, such annual report is expected to become available in August 2017); and
3. sanctions every abrogation, modification, compromise or arrangement in respect of the rights of the Bondholders appertaining to the Bonds against the Issuer, whether or not such rights arise under the Agency Agreement, involved in or resulting from or to be effected by, the modifications referred to in paragraph (1) of this Resolution and their implementation; and
4. authorises, directs, requests and empowers the Agent to concur in the modifications referred to in paragraph (1) of this Resolution and, in order to give effect thereto and to implement the same, forthwith to execute a Supplemental Agency Agreement in the form of the draft produced to this Meeting and for the purpose of identification signed by the Chairman thereof with such amendments (if any) thereto as the Agent shall require and to concur in, and to execute and do, all such other deeds, instruments, acts and things as may be necessary or appropriate to carry out and give effect to this Resolution and the implementation of the modifications referred to in paragraph (1) of this Resolution; and

5. discharges and exonerates the Agent from all liability for which it may have become or may become responsible under the Agency Agreement or the Bonds in respect of any act or omission in connection with the modifications referred to in paragraph (1) of this Resolution, their implementation or this Extraordinary Resolution.”

Background

The Bonds at their current terms present various challenges to RNTS Media stakeholders. The Issuer is still in a high growth phase and was breakeven at the EBITDA level in Q4 2016. As a result, the current coupon of 5% totalling EUR 7.5m per year is weighing on the Issuer’s cash flows. Since the issuance of the first tranche of Bonds on 27 July 2015, the Issuer’s share price has not traded at proximity to the strike price of €4.20 per share. Additionally, the de-rating of the Ad Tech sector has substantially reduced the likelihood of conversion. Changing the terms of the bond will also help RNTS Media’s financial flexibility and its ability to secure additional financing both now and in the future.

Given the recent equity market environment, the amendments to the terms aim to provide Bondholders with a more attractive instrument that will improve both its liquidity and its tradability.

The attention of Bondholders is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out under **Voting and Quorum** below.

Copies of the Agency Agreement (including the Terms and Conditions of the Bonds) and the draft Supplemental Agency Agreement referred to in the Extraordinary Resolution set out above and of certain other relevant documents will be available for inspection by Bondholders at the specified offices of the Paying Agents set out below.

In accordance with normal practice, the Agent expresses no opinion as to the merits of the proposed modifications as presented to the Bondholders referred to above (which it was not involved in negotiating). The Agent has not been involved in formulating the proposed modifications and makes no representation that all relevant information has been disclosed to Bondholders in this Notice. Accordingly, the Agent urges Bondholders who are in any doubt as to the impact of the implementation of the proposed modifications to seek their own independent financial advice.

VOTING AND QUORUM

1. The provisions governing the convening and holding of a Meeting are set out in Schedule 6 to the Agency Agreement, a copy of which is available for inspection by the Bondholders during normal business hours at the specified office of the Paying Agent(s) set out below.

All of the Bonds are represented by a global Bond held by a common depository for Clearstream Banking, société anonyme (**Clearstream, Luxembourg**) and/or Euroclear Bank S.A./N.V. as operator of the Euroclear System (**Euroclear**). For the purposes of the Meeting, a **Bondholder** shall mean each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount of the Bonds.

A Bondholder wishing to attend the Meeting in person must produce at the Meeting a valid voting certificate issued by a Paying Agent relating to the Bond(s) in respect of which he wishes to vote.

A Bondholder not wishing to attend and vote at the Meeting in person may either deliver his valid voting certificate(s) to the person whom he wishes to attend on his behalf or give a voting instruction (by giving his voting instructions to Clearstream, Luxembourg and/or Euroclear or on a voting instruction form obtainable from the specified offices of any of the Paying Agents set out below) instructing a Paying Agent to appoint a proxy to attend and vote at the Meeting in accordance with his instructions.

A Bondholder must request the relevant clearing system to block the Bonds in his own account and to hold the same to the order or under the control of a Paying Agent not later than 24 hours before the time appointed for holding the Meeting in order to obtain voting certificates or give voting instructions in respect of the relative Meeting. Bonds so blocked will not be released until the earlier of:

- (a) the conclusion of the Meeting (or, if applicable, any adjournment of such Meeting); and
- (b)
 - (i) in respect of (a) voting certificate(s), the surrender to a Paying Agent of such voting certificate(s) and notification by the relevant Paying Agent to the relevant clearing system of such surrender or the compliance in such other manner with the rules of the relevant clearing system; or
 - (ii) in respect of voting instructions, not less than 24 hours before the time for which the Meeting (or, if applicable, any adjournment of such Meeting) is convened, the notification in writing of any revocation of a Bondholder's previous instructions to the Paying Agent and the same then being notified in writing by the Paying Agent to the Issuer at least 24 hours before the time appointed for holding the Meeting and such Bonds ceasing in accordance with the procedures of the relevant clearing system and with the agreement of such Paying Agent to be held to its order or under its control.

2. The quorum required at the Meeting is one or more persons present holding voting certificates or being proxies and representing not less than 75% of the principal amount of the Bonds for the time being outstanding. If a quorum is not present at the Meeting, the Meeting will be adjourned and the Extraordinary Resolution will be considered at an adjourned Meeting (notice of which will be given to the Bondholders). The quorum at such an adjourned Meeting will be one or more persons present holding voting certificates or being proxies and representing in the aggregate not less than one third of the principal amount of the Bonds for the time being outstanding.
3. Every question submitted to the Meeting will be decided on a show of hands unless a poll is duly demanded by the Chairman of the Meeting or by the Issuer or by any Eligible Person. On a show of hands every Eligible Person shall have one vote. On a poll every person who is so present shall have one vote in respect of each EUR 100,000 in principal amount of the Bonds so represented by the voting certificate so produced or in respect of which he is a proxy.
4. To be passed, the Extraordinary Resolution requires a majority in favour consisting of not less than 75 per cent. of the votes cast. If passed, the Extraordinary Resolution will be binding upon all the Bondholders, whether or not present at such Meeting and whether or not voting.

FISCAL AGENT AND PAYING AGENT AND CONVERSION AGENT

The Bank of New York Mellon, London Branch

One Canada Square
London E14 5AL
United Kingdom

This Notice is given by:
RNTS Media N.V.
Johannisstraße 20
10117 Berlin
Federal Republic of Germany

Dated 2 March 2017.