Joint press release

This is a joint press release by Mediahuis NV ('Mediahuis'), VP Exploitatie N.V. ('VP Exploitatie') and Telegraaf Media Groep N.V. ('TMG'), pursuant to the provisions of Section 4 Paragraph 3, Section 5 Paragraph 1 and Section 7 Paragraph 4 of the Decree on Public Takeover Bids (Besluit Openbare Biedingen Wft) (the 'Decree') in connection with the intended public offer by Mediahuis and VP Exploitatie for all the issued and outstanding shares in the capital of TMG. This announcement does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities. Any offer will be made only by means of an offer memorandum specifically published for this purpose on the terms and conditions set forth therein, and subject to the applicable rules and regulations in the Netherlands. This announcement is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, the United States, Canada or Japan or in any other jurisdiction in which such release, publication or distribution would be unlawful.

Amsterdam (the Netherlands), 05 March 2017

TMG, Mediahuis and VP Exploitatie agree on recommended cash offer for all shares of TMG

Creating a leading Dutch-Belgian multimedia group with a sustainable future

Transaction highlights

- **TMG, Mediahuis and VP Exploitatie reach a conditional agreement on a recommended cash offer of €6.00 (cum dividend) per issued and outstanding TMG share representing a total equity value of approximately € 278 million**
- **Combination of TMG and Mediahuis will create a leading Dutch-Belgian multimedia group with a sustainable future**
- **Joint 24/7 multimedia strategy based on strong and trusted brands, aimed at news and entertainment reaching consumers across channels and formats**
- **Long term oriented ownership of new group safeguards long term independent journalism**
- **TMG will maintain its identity and its headquarters will remain in Amsterdam**
- **TMG will continue to operate under its existing brands, such as the iconic brand De Telegraaf**
- **TMG's Editorial Boards maintain their independence and their rights under the editorial statutes (*redactiestatuten*)**
- **Combination is focused on growth. Existing plans will be continued and evaluated as part of a new joint strategy**
- **No material job losses are envisaged as a direct consequence of the Offer**
- **Existing rights and benefits of all TMG employees will be respected**
- **TMG's financial resilience will be safeguarded, with possibilities for future investments**
- **Transaction supported and recommended by TMG's Supervisory Board**
- **Offer price represents a premium of 72% over the closing price of the day prior to the initial announcement on 14 December 2016, delivering immediate and certain value to TMG's shareholders**
- **Mediahuis and VP Exploitatie together own 59.25% of the TMG shares**
- **Draft offer memorandum will be submitted to AFM no later than on 8 March 2017**

Amsterdam, 5 March 2017 – Mediahuis, VP Exploitatie (together the 'Offeror' or 'Consortium') and Telegraaf Media Groep N.V. ("TMG") jointly announce that they have reached conditional agreement ('Merger Protocol') in connection with a public offer by Mediahuis and VP Exploitatie for all issued and outstanding shares in the capital of TMG and the depositary receipts (the 'Shares') at an offer price of €6.00 (cum dividend) in cash for each TMG share (the 'Offer' and 'Offer Price'). The Offer Price represents a premium of 72% over the closing price of the day prior to the announcement of Mediahuis and VP Exploitatie of the intention to launch a public offer on 14 December 2016. The combination of TMG and Mediahuis creates a leading Dutch-Belgian multimedia group with a sustainable future and a focus on long-term value creation.

Jan Nooitgedagt of TMG: "*After carefully weighing the various strategic options available to us, the Supervisory Board came to the conclusion that teaming up with Mediahuis and VP Exploitatie would fully support our strategy and offer TMG a solid future. We have gone through a very thorough process, including a careful review of the indication of interest from Talpa. We decided to engage in discussions* *with both parties, but we came to understand that the Talpa alternative would not be viable, as Mediahuis and VP Exploitatie declared their 59.25% stake to be strategic and not for sale even in case a higher offer would be forthcoming. This led us to the decision to continue negotiations with VP E and Mediahuis, resulting in an improved offer. With a price of €6.00, representing a premium of over 70%, we believe the offer to be fair for our shareholders. The compelling vision for the company as a whole, and particularly for its core print and online news brands as well as a joint 24/7 multimedia strategy, secures the future of the company. We therefore strongly believe the combination will be in the best interest of the company, the long term success of the business and its key stakeholders. Our recommendation of the offer also provides the clarity TMG currently needs.''*

Gert Ysebaert of Mediahuis: "*Today's announcement is an important milestone in the creation of a successful, stable and leading multi-media company with a focus on the Netherlands and Belgium. Together with TMG, we will have an opportunity to be the winner in a strongly changing media landscape. We will have enhanced financial and operational scale to protect topline revenue growth to enable further investments in innovation. Our long term vision, supported by long term shareholders will provide TMG with the necessary strength and unity. We are convinced that the future of TMG is best guaranteed in a combination with Mediahuis and we welcome all employees of TMG in our group*."

Guus van Puijenbroek of VP Exploitatie: *"My family has been an involved shareholder of TMG and its employees for decades. The new combination of Mediahuis and TMG will be an attractive, reliable employer for journalists and other employees and we are proud to be involved in the new combination as a shareholder. We have looked for a safe harbour for TMG to safeguard strong independent journalism along distinctive news brands like the iconic Dutch brand De Telegraaf. We are very pleased to have found a strong partner like Mediahuis that shares our family values and vision to give TMG, its news brands and its employees a clear future with a compelling strategy. We are looking forward to further develop the new Dutch-Belgian multimedia group which has clear strategic and operational added value."*

Strategic rationale

Mediahuis, VP Exploitatie and TMG intend to create a leading Dutch-Belgian multimedia group with a sustainable future and a focus on long-term value creation, through the combination of TMG and Mediahuis (the 'Combination'). Mediahuis will support TMG to realise its business strategy, allowing it to improve and invest in its existing core divisions and to accelerate digital growth. TMG's customers gain access to the strongest independent editorial offering in print, digital and video. TMG's advertisers reach a broad group of consumers through multimedia platforms.
The joining of forces will result in a significant increase of future commercial and financial strengths that is crucial to remain competitive in a changing and continuously evolving media landscape with numerous new international and digital players. Mediahuis is one of the leading media groups in Belgium and the Netherlands and a publisher of strong news brands such as NRC Handelsblad, NRC Next and De Limburger. Mediahuis has a thorough belief in independent journalism and strong and relevant media that deliver a positive contribution to people and society.

Mediahuis and VP Exploitatie envisage to transform the core division into a healthy operation on the back of its longstanding experience in the field of among others print, with a continued close eye on growing digital and online activities. Both Mediahuis and VP Exploitatie bring extensive experience and a strong track record of supporting management teams and editorial boards in the execution of their business plans while ensuring the independence of the editorial boards (the "Editorial Boards").

Support and recommendation for the Offer

On 25 August 2016, the Consortium sent a non-binding indicative offer to TMG, offering a price per Share of €4.70 and setting out the strategic rationale for a merger between Mediahuis and TMG. Following receipt of this non-binding indicative offer, the members of the Supervisory Board and Executive Board ("Boards") deliberated and considered whether any of them has a conflict of interest in respect of the Offer and have established proper decision-making procedures to avoid any possible conflicts of interest in the decision-making process. Mr. A.R. van Puijenbroek, one of the members of the Supervisory Board, has not participated and shall not participate in the deliberations and voting on the Offer within the Supervisory Board due to a conflict of interest in relation to the Offer.

Following further correspondence and discussions, on 28 October 2016 the Consortium sent a non-binding indicative offer to TMG, offering a price per Share of €5.25. Following further discussions, TMG allowed the Consortium to conduct a focused due diligence investigation. On 14 December 2016, the Consortium made its initial announcement in respect of an intended offer for TMG. Talpa Holding N.V. ('Talpa') announced its interest in TMG on 23 January 2017, offering an indicative offer price per Share of €5.90 (cum dividend), after similar due diligence access as provided to Talpa. Subsequently, the offer price was matched by Mediahuis and VP Exploitatie on 20 February 2017. On 1 March 2017, Talpa increased its offer price to €6.35 (cum dividend) per Share. Today, Mediahuis and VP Exploitatie have offered a price of €6.00 (cum dividend) per share. Throughout the discussions with the Consortium, the Executive Board and the Supervisory Board met frequently to discuss the preparations and developments in the process, as well as the considerations underlying their key decisions in connection therewith.

On 5 March 2017, the Supervisory Board resolved to suspend the members of the Executive Board, following which resolution the Supervisory Board has been charged with the executive function (*belast met de bestuurlijke taak*) of the Executive Board in accordance with TMG's articles of association.

After careful consideration of the strategic rationale, the financial and social aspects and consequences of the Offer, the Supervisory Board, also acting in its temporary capacity as acting Executive Board, believes that the Consortium offers a fair price, and believes that acceptance of the Offer is in the best interest of TMG, the sustainable success of its business and its stakeholders and that the journalistic quality will remain guaranteed and can be further developed in the Combination.

After Talpa's first announcement, the Executive Board and the Supervisory Board have considered and explored Talpa's indicative offer and have held discussions with Talpa, allowed Talpa to perform and finalise a due diligence investigation and discussed the terms on which a potential merger protocol would potentially be entered into. The proposal of Talpa, as confirmed most recently on 1 March 2017, was conditional on an acceptance level of 95%, which condition could be lowered to 80%, subject to certain conditions including that Mediahuis would offer its shares to Talpa. Accordingly, VP Exploitatie and (in the meanwhile) Mediahuis would have to be willing to offer their Shares to Talpa for this offer to have any chance of succeeding. Mediahuis and VP Exploitatie have repeatedly indicated, both publicly and in writing to the Executive Board and the Supervisory Board, that their stakes are strategic and that they would not sell their Shares to Talpa. As a result, no realistic prospect of a successful offer by Talpa exists. That being said, Talpa is free, even after execution of the Merger Protocol with Mediahuis and VP Exploitatie, to engage in discussions with Mediahuis and VP Exploitatie with a view to find a solution in respect of Talpa's current stake in TMG.

The Executive Board and the Supervisory Board of TMG have extensively discussed and analysed the Offer together with their financial and legal advisors. The Supervisory Board, also acting in its temporary capacity as acting Executive Board, has determined that the Consortium's proposal is in the best interest of TMG, the sustainable success of its business and its stakeholders. The strategic fit with the Consortium, combined with the Non-Financial Covenants (as defined hereafter) and the deal certainty of the Offer, provides clarity on the strategic direction of the TMG business, the employees' position (including. the support for Terra Nova and the 24/7 multimedia strategy), safeguarding of independent quality journalism and the independence of the Editorial Boards, important brands, investments in various digital initiatives and a resilient financial policy. The Supervisory Board has placed great emphasis on this clarity.

On 5 March 2017, both ABN AMRO bank and Rabobank issued a fairness opinion to the Executive Board and the Supervisory Board, and Rothschild issued a fairness opinion to the Supervisory Board stated that of such date and subject to the factors and assumptions set forth in each of the opinions, the €6.00 (cum dividend) per share in cash to be paid to the holders of the Shares pursuant to the Offer is fair, from a financial point of view, to the holders of such Shares.

With reference to the above, the Supervisory Board, also acting in its temporary capacity as acting Executive Board, fully supports and recommends the Offer for acceptance to the holders of the Shares. It also recommends voting in favour of the EGM resolutions proposed in connection to the Offer. The currently announced support and recommendation is subject to the terms and conditions of the Merger Protocol, including finalisation of the relevant advisory and consultation processes with the Central Works Council of TMG and the Editorial Boards.

Financing of the Offer

The Offer values 100% of the Shares at approximately € 278 million. The Consortium has committed financing in place to finance the Offer and to fulfill its obligations under the Offer. Mediahuis and VP Exploitatie will finance the Offer utilising debt facilities. Mediahuis has entered into financing documentation with ING Bank N.V. under customary conditions.

Non-Financial Covenants

Mediahuis, VP Exploitatie and TMG have agreed to certain covenants with regard to corporate governance, editorial independence, organisation and brands, employees and strategy that will continue to apply until 31 December 2019 (the 'Non-Financial Covenants'), provided that certain specific covenants will apply for a longer period of time.

Corporate governance
After successful completion of the Offer, the Supervisory Board will be composed as follows: three members of the Supervisory Board will be nominated by the Offeror, one of them being Mr. A.R. van Puijenbroek, and two independent Supervisory Board members will be nominated by the Supervisory Board, one of them being Mr. J.J. Nooitgedagt who will also serve as independent chairman of the Supervisory Board. The Supervisory Board will determine the composition of the Executive Board as of the settlement date of the Offer, which will be disclosed in the Offer Memorandum.

The Merger Protocol includes certain customary arrangements for the protection of any remaining minority shareholders after settlement of the Offer.

Editorial independence
The Consortium strongly believes in the strength and importance of independent quality journalism and shall procure that the Editorial Boards maintain their independence and their rights under the editorial statutes (*redactiestatuten*).

Organisation and brands
The TMG group will maintain its corporate identity and its headquarters, central management and key support functions will remain in Amsterdam, the Netherlands. TMG will remain a separate legal entity and organisation. TMG will continue to operate under its existing brands, such as the iconic brand De Telegraaf.

Employees
The Consortium considers the employees key for the success of the Combination. The Consortium will respect the existing rights and benefits of the employees of the TMG group, including existing social plans, profit sharing schemes, covenants (including covenants with TMG's works council) and collective labour agreements (including the employee benefits included in the terms thereof) for the agreed duration of these arrangements and agreements or, if earlier, until new plans and/or agreements will be in place amending these rights. The Consortium shall ensure that the employees within the Combination will receive proper training and will be offered appropriate career progression in line with the arrangements currently in place.

Following settlement of the Offer, selection for positions with overlap within the Combination will take place on fair allocation principles, such as "best person for the job" or any other business oriented objective principles (also applicable to employees of relevant staff departments). The current editorial workforce in total FTE's will be retained. Existing plans will be continued and evaluated as part of a new joined strategy.

Strategy

The joint strategy of the Combination of Mediahuis and TMG is a strategy based on strong and trusted brands. The Combination will be a Dutch-Belgian media group with a focus on long-term value creation. The Combination's 24/7 multimedia strategy is aimed at news and entertainment reaching the consumer across channels (e.g. online, mobile, print, video/OTT and radio) and formats (e.g. video, text, pictures and VR). It focuses on delivering the right content at the right moment through the right channel in the best possible user experience, based on the strength of strong and trusted media brands, leading to increased and more diversified revenues per customer. The Combination will continue to build a portfolio of digital only content, classified and e-commerce brands and platforms that will fuel future growth and sustainability of the Combination. It will provide advertisers with efficient solutions on the back of data, user targeting and cross-media offering, including video. Strategic win-win partnerships on technology, content and commercialisation will be key to the success of the Combination.

The key elements of the strategic rationale for the Combination include the substantially increased market position of the Combination resulting in:

- a strengthening of the Combination's position towards old and new competitors;
- the facilitation of the introduction of new consumer and content models;
- the offering of a broader palette of multi-media consumer reach to advertisers that will also benefit from a larger data pool and brand coverage; and
- an increase of the attractiveness for potential partners and new talent because of a the larger set of brands, activities and international opportunities;
- the possibility to share knowledge and data, thereby creating better products and supporting top line growth in consumer as well as advertising markets;
- a substantially increased economies of scale in technology, industrial activities, supporting services and purchasing power, reducing overall cost and turning the core news division into a healthy operation;
- the possibility to make substantial investments in content, technology and innovation to support the longer term sustainability and growth;
- the strengthening of, and increase of the profitability of digital brands through cross-border expansion and sharing of technology and data; and
- the sale of Keesing, allowing for its further international development.

Commencement and offer conditions

The commencement of the Offer is subject to the satisfaction or waiver of the following commencement conditions customary for a transaction of this kind:

(i) all mandatory antitrust filings to the antitrust authorities having been formally submitted;
(ii) no material breach of the Merger Protocol having occurred;
(iii) having obtained clearance from TMG's central works council;
(iv) having completed the consultation of the Editorial Boards in accordance with the Editorial Statutes;
(v) no revocation or amendment of the recommendation of the Offer by the Boards;
(vi) the Stichting Preferente Aandelen Telegraaf Media Groep N.V. not having excercised its call option to have protective preference shares issued to it;
(vii) no material adverse effect having occurred;
(viii) the AFM having approved the Offer Memorandum;
(ix) no Competing Offer (as defined below) having been made, other than a Competing Offer by Talpa or any of its affiliates;
(x) trading in the Shares on Euronext Amsterdam not having been suspended or ended as a result of a listing measure (*noteringsmaatregel*) taken by Euronext Amsterdam;
(xi) no notification having been received from the AFM stating that investment firms are not allowed to cooperate with the Offer; and
(xii) no order, stay judgment or decree having been issued, and no statute, rule, regulation, governmental order or injunction having been enacted, prohibiting the making and/or the consummation of the Offer.

If and when the Offer is made, the consummation of the Offer will be subject to the satisfaction or waiver of the following offer conditions customary for a transaction of this kind:

(i) minimum acceptance level of 70% of the Shares (which may be waived by the Offeror in its sole discretion, given the current majority stake of Mediahuis and VP Exploitatie);
(ii) antitrust clearances having been obtained;
(iii) the extraordinary general meeting ('EGM') or the subsequent EGM having adopted certain resolutions;
(iv) no material breach of the Merger Protocol having occurred;
(v) having obtained clearance from TMG's works council;
(vi) having completed the consultation of the Editorial Boards in accordance with the Editorial Statutes;
(vii) no material adverse effect having occurred;
(viii) no Competing Offer having been made, other than a Competing Offer by Talpa or any of its affiliates;
(ix) no revocation or amendment of the recommendation of the Offer by the Boards;
(x) the Stichting Preferente Aandelen Telegraaf Media Groep N.V. not having excercised its call option to have protective preference shares issued to it and having agreed to terminate the call option agreement;
(xi) trading in the Shares on Euronext Amsterdam not having been suspended or ended as a result of a listing measure (*noteringsmaatregel*) taken by Euronext Amsterdam;
(xii) no notification having been received from the AFM stating that investment firms are not allowed to cooperate with the Offer; and
(xiii) no order, stay judgment or decree having been issued, and no statute, rule, regulation, governmental order or injunction having been enacted, prohibiting the making and/or the consummation of the Offer.

Termination fees

If the Merger Protocol is terminated on the basis that the recommendation is modified as a result of a Competing Offer that has not been matched by the Offeror, TMG will forfeit a €2.74 million termination fee to the Offeror.

If the Merger Protocol is terminated by TMG because antitrust clearances are not obtained ultimately on 31 December 2017, and provided that not obtaining such antitrust clearances is not due to a breach by TMG of the Merger Protocol, the Offeror will forfeit a €6.17 million reverse termination fee to TMG.

Competing Offer

TMG and the Consortium may terminate the Merger Protocol in the event a bona fide third party makes an offer (or such offer is otherwise binding), which offer is determined by the Boards to be more beneficial to TMG, its business, its sustainable success and its stakeholders than the Offer, provides a realistic level of deal certainty and exceeds the offer price of € 6.00 by 8% or more (such offer a "Competing Offer").

In the event of a Competing Offer, the Consortium will be given the opportunity to match such offer, in which case the Merger Protocol may not be terminated by TMG. Any additional subsequent competing offer will have a 4.5% offer threshold and matching right for the Offeror. As part of the Merger Protocol, TMG has agreed to customary undertakings not to approach, initiate or enter into discussions or negotiations with any third party for an offer.

Indicative Timetable

The Consortium and TMG will seek to obtain all necessary approvals and anti-trust clearances as soon as possible. The parties are confident that the Consortium will secure all such approvals and clearances. In addition, the customary advice procedure with TMG's works council and the consultation with TMG's Editorial Boards will be commenced immediately (to the extent not already in progress), with the intention to have the procedures completed prior to commencement of the Offer.

The Consortium will submit a request for approval of its offer memorandum to the AFM no later than on 8 March 2017 and publish the offer memorandum shortly after approval, in accordance with the applicable statutory timeline.

TMG will hold an EGM at least six business days prior to the closing of the acceptance period in accordance with Section 18 Paragraph 1 of the Decree to inform the shareholders about the Offer and to adopt certain resolutions that are conditions to the consummation of the Offer.

Based on the required steps and subject to the necessary approvals, the Consortium and TMG anticipate that the Offer will close in the third quarter of 2017.

Transaction advisors

In connection with the transaction, TMG's financial advisors are ABN AMRO Bank N.V., Coöperatieve Rabobank U.A. and its legal counsel is Allen & Overy LLP, Amsterdam office. For the Supervisory Board Van Doorne N.V. acted as legal counsel and Rothschild as financial advisor. The communication advisor is Citigate First Financial.
On behalf of Mediahuis, ING Bank N.V. is acting as financial advisor, Linklaters LLP, Amsterdam office is acting as legal counsel and the communication advisor is Hill+Knowlton Strategies. On behalf of VP Exploitatie, Alantra Corporate Finance B.V. is acting as financial advisor, De Brauw Blackstone Westbroek N.V. is acting as legal counsel and the communication advisor is Hill+Knowlton Strategies.

END OF PRESS RELEASE

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About Mediahuis
Mediahuis, one of the leading media groups in Belgium and The Netherlands, is publisher of strong news brands, such as De Standaard, Het Nieuwsblad/De Gentenaar, Gazet van Antwerpen, Het Belang van Limburg, NRC Handelsblad and NRC.Next. The company exploits important classifieds-platforms such as Jobat, Hebbes, Zimmo en Vroom. Mediahuis, in its current composition, sells around 760.000 newspapers and reaches more than 1.6 million digital news consumers, with her various news websites, on daily basis. Mediahuis has an unconditional belief in independent journalism and strong and relevant media that contribute positively to people and society. From that vision, the company invests permanently in strong news brands, on paper and digital.

About VP Exploitatie
VP Exploitatie is an independent Dutch investment- and management company owned by the family Van Puijenbroek. The company invests in securities, participations, real estate and other assets. The strategy of VP Exploitatie is focused on investments in Dutch and Belgium companies. VP Exploitatie has as a relevant shareholder, a focus on long-term value creation. VP Exploitatie limits oneself in its investment policy not solely to enterprises in specific sectors.

About Telegraaf Media Groep

Telegraaf Media Groep N.V. (TMG) is one of the largest media companies in the Netherlands, with strong brands such as De Telegraaf, DFT, Telesport, Metro, Autovisie, Privé and VROUW; regional dailies such as Noordhollands Dagblad and de Gooi- en Eemlander; digital brands such as GeenStijl, Dumpert and Gaspedaal; Classic FM and – through a strategic collaboration with Talpa – national radio stations Sky Radio, Radio Veronica, Radio 538 and Radio 10. We also have dozens of other brands and titles that focus on providing local news, entertainment or e-commerce (e.g., GroupDeal). Through Keesing Media Group, we are market leader in Europe in the field of puzzle magazines and digital puzzles. It is TMG's mission to provide consumers with high-quality, personalised and relevant news, sport and entertainment 24 hours a day, 7 days a week, via any available form of distribution. For more information about TMG, go to www.tmg.nl.

This announcement contains inside information within the meaning of article 7(1) of the Regulation 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation) and is being made on the basis of Article 17 of the Market Abuse Regulation.