

**POSITION STATEMENT
OF
TELEGRAAF MEDIA GROEP N.V.**



19 APRIL 2017

**Regarding the recommended public cash offer by Gerald BidCo B.V.
for all listed issued depository receipts for ordinary shares, non-listed issued ordinary shares which
are registered in the name of Stichting Administratiekantoor van aandelen Telegraaf Media Groep
N.V. and for which no depository receipts are issued, non-listed issued ordinary shares which are not
registered in the name of Stichting Administratiekantoor van aandelen Telegraaf Media Groep N.V.
and issued priority shares in the share capital of
TELEGRAAF MEDIA GROEP N.V.**

**This position statement is published in accordance with section 18 paragraph 2 and Annex G of the
Dutch Decree on public offers Wft (*Besluit openbare biedingen Wft*)**

**The extraordinary general meeting of Telegraaf Media Groep N.V. will be held on 1 June 2017 at
Passenger Terminal Amsterdam, Piet Heinkade 27, 1019 BR Amsterdam, the Netherlands,
commencing at 13:00 hours CET**

IMPORTANT INFORMATION

This position statement (the **Position Statement**) does not constitute or form part of an offer to sell, or a solicitation of an offer to purchase or subscribe for, any securities to any person in any jurisdiction.

This Position Statement is published by Telegraaf Media Groep N.V. (**TMG**) for the sole purpose of providing information to its shareholders on the recommended cash offer by Gerald BidCo B.V. (the **Offeror**) to all holders of:

- (a) issued depositary receipts with a nominal value of EUR 0.25 each and issued by Stichting Administratiekantoor van Aandelen Telegraaf Media Groep N.V. (the **Ordinary Share Trust**) for ordinary shares with a nominal value of EUR 0.25 each in the capital of TMG held by the Ordinary Share Trust (such depositary receipts, the **Depositary Receipts** and the ordinary shares with a nominal value of EUR 0.25 each in the capital of TMG, the **Ordinary Shares**);
- (b) issued Ordinary Shares held by the Ordinary Share Trust, registered in name of the Ordinary Share Trust in TMG's shareholders register and for which no Depositary Receipts have been issued (the **OST Shares**);
- (c) issued Ordinary Shares held by parties other than the Ordinary Share Trust and registered in their name in TMG's shareholders register (together with the OST Shares, the **Registered Shares**); and
- (d) issued priority shares with a nominal value of EUR 0.25 each in the capital of TMG held by Stichting Beheer van Prioriteitsaandelen Telegraaf Media Groep N.V. (the **Priority Share Trust**) and registered under their name in TMG's shareholders register (the **Priority Shares** and collectively with the Depositary Receipts and the Registered Shares, the **Shares** and each a **Share** and the holders of such Shares, the **Shareholders**),

to purchase for EUR 6.00 in cash their Shares on the terms and subject to the conditions and restrictions set out in the offer memorandum dated 19 April 2017 (the **Offer Memorandum**) (the **Offer**), as required pursuant to section 18 paragraph 2 and Annex G of the Dutch Decree on Public Offers Wft (*Besluit openbare biedingen Wft*) (the **Decree**).

Mediahuis NV (**Mediahuis**) and VP Exploitatie N.V. (**VP Exploitatie**) each hold 50% of the shares in the capital of the Offeror and are together making the Offer through the Offeror. At the date of this Position Statement, Mediahuis holds 18.67% of the Shares and VP Exploitatie (together with its wholly owned subsidiary Tucu B.V.) holds 41.31% of the Shares. Each of Mediahuis and VP Exploitatie will contribute any Shares held by them to the Offeror against a further issuance of shares in the capital of the Offeror after the Offer is declared unconditional and at the latest on the Settlement Date. Consequently, upon the Offer being declared unconditional, the Offeror will hold in any event at least approximately 59.98% of the Shares ultimately on the Settlement Date.

Capitalised terms in this Position Statement other than in the Fairness Opinions (attached hereto as Schedule 1, Schedule 2 and Schedule 3, respectively) and the agenda to the extraordinary general meeting of shareholders together with the explanatory notes (attached hereto as Schedule 4) shall, unless otherwise defined in this Position Statement, have the meaning attributed to them in the Offer Memorandum. Any reference in this Position Statement to defined terms in plural form shall constitute a reference to such defined terms in singular form, and vice versa. All grammatical and other changes required by the use of a definition in singular form shall be deemed to have been made herein and the provisions hereof shall be applied as if such changes have been made.

Copies of this Position Statement are available on, and can be obtained free of charge from, the website of TMG (www.tmg.nl).

The annual general meeting of shareholders that was scheduled on 19 April 2017 has been postponed until 1 June 2017 and will be combined with the extraordinary meeting of shareholders held in connection with the Offer on such date.

The Offer is subject to Dutch disclosure requirements, which differ from those of the U.S. Any financial information included or referred to herein has been prepared in accordance with non-U.S. accounting standards and, accordingly, may not be comparable to the financial information of U.S. companies or of companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The Offer will be made in the United States in compliance with Regulation 14E under the U.S. Securities Exchange Act of 1934, as amended (**U.S. Exchange Act**) and the rules and regulations promulgated thereunder, including the exemptions therefrom, and otherwise in accordance with the applicable regulatory requirements in the Netherlands. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, and offer timetable, settlement procedures and the timing of payments that are different from those applicable under U.S. domestic tender offer procedures and law.

It may be difficult for U.S. holders of Shares to enforce their rights and any claims arising under the U.S. federal securities laws. Since the Offeror and TMG are located in a country other than the U.S., and some or all of their officers and directors may be residents of a country other than the U.S., U.S. holders of Shares may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

Neither the U.S. Securities and Exchange Commission nor any U.S. state securities commission or other regulatory authority has approved or disapproved the Offer, passed upon the fairness or merits of the Offer or provided an opinion as to the accuracy or completeness of this Position Statement, the Offer Memorandum or any other documents regarding the Offer. Any declaration to the contrary constitutes a criminal offence in the United States.

Pursuant to Rule 14e-5 of the U.S. Exchange Act, the Offeror or its nominees, or its brokers (acting as agents), or affiliates of the Offeror's financial advisors, may from time to time after the date hereof make certain purchases of, or arrangements to purchase, Shares outside of the United States, other than pursuant to the Offer. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Information about such purchases will be announced by press release in accordance with section 13 of the Decree and posted on the websites of Mediahuis (www.mediahuis.be) and VP Exploitatie (www.vpexploitatie.eu).

This document is not for release, publication or distribution, in whole or in part, in or into Canada. The Offer and any solicitation in respect thereof is not being made, directly or indirectly, in or into Canada, or by use of the mailing systems, or by any means or instrumentality of interstate or foreign commerce, or any facilities of a national securities exchange of Canada. The Offeror will not accept any tender by any use, means, instrumentality or facility from within Canada.

The information included in this Position Statement reflects the situation as of the date of this Position Statement, unless otherwise indicated. Under no circumstances may the issue or distribution of this Position Statement be interpreted as implying that the information contained herein is true and accurate on a later date than the date hereof, unless otherwise indicated. TMG does not undertake any obligation to publicly release any revision to this information to reflect events or circumstances after the date of this document, except as may be required by applicable Dutch securities laws or by any appropriate regulatory authority. TMG is exclusively responsible for the accuracy and completeness of the information contained in this Position Statement, provided that the only responsibility that is accepted for information concerning the Offeror, Mediahuis, VP Exploitatie and the Offer is the assurance that such information is properly reported and reproduced from the Offer Memorandum.

This Position Statement includes forward-looking statements, including statements regarding the Offer and the anticipated consequences and benefits of the Offer, the expected timing and completion of the Offer and language indicating trends. These forward-looking statements are based on currently available financial and economic data as well as TMG's current views and assumptions with respect to future events and financial performance. Forward-looking statements are inherently uncertain, because these statements relate to events and depend on circumstances that all occur in the future. Generally, words such as "may", "should", "aim", "will", "expect", "intend", "estimate", "anticipate", "believe", "plan", "seek", "continue", "project" or similar expressions identify forward-looking statements. Although TMG believes that the assumptions upon which its respective financial information and its respective forward-looking statements are based are reasonable, it can give no assurance that these assumptions or statements will prove to be correct. These forward-looking statements are subject to risks, uncertainties, assumptions and other important factors, many of which may be beyond TMG's control (such as political, economic or legal changes in the markets and environments in which TMG conducts its business), and could cause the actual results, performance or achievements of TMG to be materially different from those expressed or implied in these forward-looking statements. Moreover, the Shareholders should not interpret statements regarding trends or activities as representations that these trends and activities will continue in the future. Factors that could cause actual results to differ from such statements include, but are not limited to, the occurrence of any event, change or other circumstances that could give rise to the termination of the Offer, the failure to receive on a timely basis or otherwise the required approvals by government or regulatory authorities, the risk that an Offer Condition may not be satisfied, and the ability of TMG to retain and hire key personnel and to maintain relationships with customers, suppliers and other business partners pending completion of the Offer.

This Position Statement is governed by and shall be construed in accordance with the laws of the Netherlands.

The Court of First Instance (*rechtbank*) in Amsterdam, the Netherlands, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Position Statement, without prejudice to the rights of appeal (*hoger beroep*) and cassation (*cassatie*).

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1. INTRODUCTION

Dear Shareholder,

Today we are publishing our Position Statement.

On 5 March 2017, Mediahuis, VP Exploitatie and TMG jointly announced that they had reached conditional agreement in connection with a recommended public cash offer by the Offeror for all Shares at a cash offer price of EUR 6.00 per Share (cum dividend).

Before reaching the conditional agreement, the executive board of TMG (the **Executive Board**) and the supervisory board of TMG (the **Supervisory Board**, and together with the Executive Board, the **Boards**) made a thorough assessment of the Offer versus the standalone alternative and other strategic alternatives (including the alternative proposal by Talpa described below), weighing up the interests of TMG, its business and its stakeholders, including the Shareholders and employees. The Boards have followed a comprehensive process and have given careful consideration to determine the best strategic option for TMG. During this process, which is outlined in this Position Statement, we received extensive advice from our financial and legal advisors. We find it important to share with you our considerations, views and recommendation with respect to the Offer in this Position Statement.

The central works council of TMG (the **Works Council**) was informed of the Offer. On 14 April 2017, the Works Council resolved to support TMG's decision to recommend and support the Offer and rendered its advice regarding the Offer. The consultation procedure with the editorial boards of TMG (the **Editorial Boards**) has also been completed.

On 5 March 2017, the members of the Executive Board were suspended by the Supervisory Board, as further explained in this Position Statement. As a consequence, the Supervisory Board became primarily responsible for the offer process. Earlier on in the process, Mr Boersma became temporarily unable to perform his duties as a member and the chairman of the Supervisory Board due to health reasons, and did not participate in the final deliberation and decision-making regarding the Offer. Throughout the process, Mr Van Puijenbroek has not participated in the deliberations and decision-making on the Offer and related matters by the Supervisory Board due to a conflict of interest in relation to the Offer. Mr Van Puijenbroek has also not participated in a temporary capacity as acting Executive Board member.

The Supervisory Board, from 5 March 2017 also acting in its temporary capacity as Executive Board, has duly considered the Offer and has, subject to the terms and conditions of the Offer Memorandum, resolved to fully support the Offer, unanimously recommend the Shareholders to accept the Offer and to tender their Shares pursuant to the Offer, and unanimously recommend that the Shareholders vote in favour of all resolutions proposed in relation thereto at the extraordinary general meeting of shareholders to be held on 1 June 2017 at Passenger Terminal Amsterdam, Piet Heinkade 27, 1019 BR Amsterdam, the Netherlands. This extraordinary general meeting of shareholders will be combined with TMG's annual general meeting of shareholders (the combined meeting is hereinafter referred to as the **AGM**). The AGM is an important event for TMG and its Shareholders. During this meeting you will, among other things, be informed about the Offer.

We look forward to welcoming you at the AGM.

Yours faithfully,

Mr J.J. Nooitgedagt

Ms A.G. van den Belt

Ms S.G. Brummelhuus

Members of the Supervisory Board (also acting as temporary Executive Board members)

2. IMPORTANT NOTES IN RESPECT OF THE OFFER PROCESS

- **The Supervisory Board, also acting in its temporary capacity as Executive Board, has decided to support the Offer from the Offeror and Mediahuis and VP Exploitatie as it offers a solid solution for TMG's future and success. The strategy of the Combined Group is convincing and presents a close fit with TMG's existing strategy. The consequences of the Offer are overall beneficial to TMG, its business and its stakeholders, and the interests of the stakeholders are adequately safeguarded, e.g. in the Non-Financial Covenants.**
- **The Supervisory Board, also acting in its temporary capacity as Executive Board, believes the Offer Price is a fair price from a financial point of view, which is supported by fairness opinions from three reputable banks which are attached hereto as Schedules 1 through 3.**
- **The certainty of the Offer has been safeguarded. Mediahuis and VP Exploitatie already own almost 60% of the Shares and are willing to declare the offer unconditional at an acceptance level of 70% and may waive the acceptance level in its entirety.**
- **The recommendation of the Supervisory Board, also acting in its temporary capacity as Executive Board, is subject to a so-called 'fiduciary out', as agreed in the Merger Protocol with Mediahuis and VP Exploitatie. This Position Statement does not preclude any offer by a third party nor the Boards' ability to recommend any agreed/accepted public offer if such proposal (i) is more beneficial to TMG, its business, its sustainable success and its stakeholders than the Offer and provides certainty that an offer can be made and completed, such that upon completion of such offer at least 50% of the Shares will be owned by the offeror, (ii) exceeds the Offer Price by at least 8% and the consideration does not consist of any securities that are not publicly traded on a regulated market and (iii) is launched or binding on that third party such that the offer is made within the statutory timeframe and the intention to launch the offer is publicly announced.**
- **Subject to certain conditions in the Merger Protocol with Mediahuis and VP Exploitatie, which conditions are currently not satisfied, the Supervisory Board is entitled to withdraw its recommendation by terminating the Merger Protocol.**
- **TMG has carefully dealt with the alternative proposal by Talpa. TMG has given Talpa the opportunity to conduct due diligence and to have meetings with representatives of TMG, including expert sessions on strategy. Drafts of a merger protocol were exchanged, in which Talpa included the condition to acquire at least 95% of the Shares, and 80% under certain conditions, including that Mediahuis would have to sell its Shares to Talpa. Talpa has not lowered these acceptance levels. VP Exploitatie and Mediahuis indicated that their shareholdings were strategic holdings which they would not sell, regardless of the price Talpa would offer. With this condition, Talpa's proposal was no longer a realistic alternative and (also for that reason) not superior to the standalone scenario and the proposal from the Consortium.**
- **On 7 March 2017, Talpa initiated court proceedings by submitting a request for an inquiry to the Enterprise Chamber and asking for the appointment of a Supervisory Board member with exceptional authorities at TMG. On 21 March 2017, the Enterprise Chamber dismissed all requests and provisionally judged that there are no reasonable grounds to doubt the proper policymaking and course of events at TMG.**
- **Developments regarding Talpa after the date of this Position Statement will, to the extent relevant, be discussed as appropriate in accordance with the applicable laws and regulations.**
- **This Position Statement is issued on 19 April 2017 and does not cover any developments after such date.**

3. DECISION-MAKING PROCESS

3.1 Course of events with respect to the Offer

This paragraph contains a non-exhaustive description of the material contacts between representatives of TMG on the one hand and Mediahuis and VP Exploitatie (together, the **Consortium**) on the other, that resulted in the signing of the conditional agreement (the **Merger Protocol**).

(a) *Until 4 March 2017*

In August 2016, the Consortium approached TMG and expressed its initial interest in a potential acquisition of TMG's businesses and operations by means of a full public offer, to create a successful, stable and leading multimedia company with focus on the Benelux. On 25 August 2016, Mediahuis and VP Exploitatie sent a detailed non-binding letter to TMG setting out the rationale behind and the terms of a transaction that could effectuate the combination of Mediahuis and TMG. Mediahuis and VP Exploitatie proposed an offer price of EUR 4.70 (cum dividend) per Share (the **Non-Binding Indicative Offer**). In addition to the offer price, the Non-Binding Indicative Offer contained statements indicating that the Consortium was willing and able to respect the principle of independence of TMG's redactional bodies. Furthermore, the Non-Binding Indicative Offer stated that the Consortium did not have any material concerns in relation to any antitrust clearance for the proposed combination.

The Boards determined that the Non-Binding Indicative Offer was serious and well-reasoned enough to engage professional advisors. ABN AMRO Bank N.V. (**ABN AMRO**) and Coöperatieve Rabobank U.A. (**Rabobank**) were hired for corporate finance advice and Allen & Overy LLP (**Allen & Overy**) for legal advice. The Supervisory Board retained N M Rothschild & Sons Limited (**Rothschild**) as its financial advisor and Van Doorne N.V. (**Van Doorne**) as its legal advisor.

The Boards deliberated and considered whether any of its own members had a conflict of interest in respect of the Non-Binding Indicative Offer and established proper decision-making procedures to avoid any possible conflicts of interest in the decision-making process. Accordingly, throughout the process, Mr Van Puijenbroek, an indirect shareholder of VP Exploitatie, has not participated in the deliberations and voting on the Offer and related matters such as the indicative offer made by Talpa by the Supervisory Board in his capacity as a member of the Supervisory Board. Mr Van Puijenbroek has also not participated in a temporary capacity as acting Executive Board member.

As from receipt of the first letter from the Consortium, the Supervisory Board was closely involved in the bidding process by providing the Executive Board advice on how to respond to the various proposals, the provision of information to the bidders and the overall execution of the process, and by supervising the course of events and actions taken by the Executive Board. The Supervisory Board had numerous conference calls and meetings in person with the members of the Executive Board, other members of management and external advisors, in various compositions.

The Boards discussed and carefully considered the Non-Binding Indicative Offer and explored its rationale, merits and risks for TMG, its business and all stakeholders, including the Shareholders and employees, together with its advisors. Based on this evaluation, the Boards decided, inter alia, that the Consortium's proposal included a price which was insufficient and that clarification on the Consortium's position with respect to the strategy of the Combined Group was necessary for any further evaluation of the Non-Binding Indicative Offer. TMG also indicated that it considered the cooperation of its second largest shareholder Dasym Investment Strategies B.V. (**Dasym**), through which, among others, Talpa held Shares in TMG, an important factor, also given its indirect involvement with TMG's strategic activities. The Boards decided, and confirmed in a letter to the Consortium on 12 September 2016, to remain open to negotiations and further explore the merits of

the Consortium's proposal – and to especially focus on the topics price, strategy and deal certainty at that time.

By a letter dated 16 September 2016, the Consortium confirmed its interest in TMG. The indicative offer price range was raised to EUR 4.70 – EUR 5.05 (cum dividend) per Share and further clarifications were given by the Consortium on the proposed strategy. The Consortium confirmed that Dasym's support was important but not a necessary requirement.

By a letter dated 12 October 2016, TMG responded to the Consortium's letter of 16 September 2016 and requested the Consortium to confirm that it would support TMG's '24/7 model' and to explain the expected consequences of the takeover for TMG's employees and other stakeholders. TMG reiterated, inter alia, that the indicative offer price substantially undervalued TMG and its prospects.

On 28 October 2016, the Consortium raised its proposed offer price to EUR 5.25 (cum dividend) per Share, subject to customary conditions, and requested due diligence access to further evaluate TMG's business to potentially further raise the offer price. The Consortium emphasised that the strategic considerations that underlined the Consortium's proposal matched TMG's intended strategy. The Consortium had reached out to several stakeholders of TMG and, on the basis of those conversations, the Consortium believed that there would be broad support for its proposal. The Consortium also tried to engage with Dasym, but did not succeed.

TMG offered the Consortium the opportunity to conduct a preliminary due diligence review and to set up meetings with TMG officers and external experts to explain relevant items for the valuation of TMG to enable the Consortium to review its proposed offer price. This was confirmed by TMG to the Consortium in a letter dated 2 November 2016. TMG's willingness to provide financial information to the Consortium was conditional on VP Exploitatie's commitment to enter into a undertaking agreement to sell (subject to certain conditions) its stake in TMG in the event that a third party would make a 'superior offer' (as defined in such undertaking agreement).

On 7 November 2016, the Consortium announced its wish to TMG to conduct, at a later stage and in addition to the preliminary due diligence, a more extensive due diligence investigation.

On 28 November 2016, the Consortium and TMG entered into a confidentiality and standstill agreement. Following TMG's letter dated 2 November 2016, VP Exploitatie and TMG entered into an undertaking agreement on 28 November 2016 stipulating that, if and when the Boards invoked TMG's fiduciary out under a merger protocol in relation to a possible competing offer that is not matched by the Consortium, VP Exploitatie would tender its Shares under such offer, provided that (i) the offer price is paid in cash, (ii) the offer is in VP Exploitatie's opinion acceptable to TMG, its business and its stakeholders and (iii) the offer has in VP Exploitatie's opinion a sufficiently high level of deal certainty. When deciding whether the offer is acceptable as referred to in part (ii), VP Exploitatie will consider (A) the nature, identity and financial position of the offeror, (B) the financing of the offer (e.g. leverage) and (C) whether the proposed strategy will promote the sustainable success of the business of TMG.

The preliminary due diligence investigation (referred to as the 'price review') was carried out from 28 November 2016 until 9 December 2016. During the price review, the Executive Board also gave a management presentation to representatives of the Consortium.

Due to speculation in the market on the Consortium's interest in TMG, the Consortium issued a press release on 14 December 2016 announcing its intention to make a public offer for all the Shares. On that same date, TMG confirmed receipt of the unsolicited, non-binding conditional proposal from the Consortium. From that date, the Offer was (deemed) formally announced in accordance with the Dutch takeover rules.

Following completion of the price review, on 24 December 2016 the Consortium re-confirmed its interest in the business of TMG and raised its proposed offer price to EUR 5.50 (cum dividend) per Share, subject to customary conditions, including completion of its due diligence investigation and the support of the Boards for its proposed offer. The Consortium also made certain important commitments with respect to non-financial items and it informed TMG of the irrevocable undertakings the Consortium had agreed with Delta Lloyd and Navitas, at that moment jointly owning 14% of the Shares. Under these undertakings, Delta Lloyd and Navitas agreed to tender their Shares in the Offer, but also retained the right to tender their Shares in a higher offer.

By a letter dated 2 January 2017, TMG requested the Consortium to substantiate its valuation of TMG, to prepare a proposal addressing the matter of deal certainty and to further elaborate on the proposed strategy.

On 7 January 2017, the Consortium confirmed to TMG in writing that discussions between the financial advisors on valuation had commenced and conveyed its support of certain specific strategy items. The Consortium also confirmed its willingness to agree to an acceptance level threshold of 70% without TMG agreeing to a pre-wired restructuring measure.

On 11 January 2017, the Consortium issued a press release in accordance with the Dutch takeover rules confirming its intention to submit a request for approval of the Offer Memorandum ultimately on 8 March 2017.

By a letter dated 13 January 2017, TMG informed the Consortium that it would allow representatives and advisors of the Consortium to conduct a further due diligence investigation and to start a process with various workstreams, among others on strategy, merger protocol, antitrust and financial/valuation.

On 22 January 2017, the Boards received a non-binding indicative proposal from Talpa. The course of events with respect to the Talpa offer is described in paragraph 3.3. In this context it should be noted that the Supervisory Board paid specific attention to the fact that Talpa offered both members of the Executive Board the opportunity to stay on in their function of Executive Board member following settlement of its proposed offer. The Supervisory Board resolved to monitor the process more closely together with the legal and financial advisors of TMG.

On 23 January 2017, Talpa announced its intention to make a public offer for TMG (see paragraph 3.3).

On 27 January 2017, TMG sent the Consortium a timetable for the offer process and an overview of key workstreams.

On 30 January 2017, TMG published on its website that, due to health reasons, Mr Boersma, chairman of the Supervisory Board, was temporarily unable to perform his duties for TMG. In his absence, Mr Nooitgedagt, vice chairman, has become the acting chairman of the Supervisory Board.

TMG issued a press release on 31 January 2017 regarding the creation of a level playing field for both the Consortium and Talpa, indicating that it was in the interest of TMG, its business and all stakeholders to create a transparent process for the two alternatives.

On 5 February 2017, the negotiation process for the Merger Protocol commenced by receipt of a first draft of the agreement prepared by the Consortium.

Mediahuis announced on 8 February 2017 that it had entered into an agreement with Delta Lloyd pursuant to which it had obtained the right to acquire Delta Lloyd's stake in TMG ultimately when the Consortium would make an offer for all the Shares. On 19 February 2017, Mediahuis registered with the AFM its acquisition of Navitas' stake in TMG.

On 20 February 2017, the Consortium announced an increase in its proposed offer price to EUR 5.90 and confirmed the acquisition of Navitas' stake in TMG. VP Exploitatie also made clear that it would not sell its stake in TMG to Talpa.

That same day, TMG confirmed receipt of the increased conditional proposal of the Consortium and announced that it was in talks with both Talpa (see further paragraph 3.3) and the Consortium regarding financial conditions, strategic aspects, deal certainty and competition clearance, financing and transaction structure, commitments regarding the strategy in general and the securement of editorial and journalistic independence in particular.

On 26 February 2017, Talpa notified TMG that – on the basis of preliminary results of the due diligence – it would raise the offer price, and would notify TMG and the market as soon as possible of the outcome. Later that day, the Consortium announced the acquisition by Mediahuis of Delta Lloyd's stake in TMG as a result of which the Consortium then owned 59.25% of the Shares.

The Consortium completed its due diligence and had received all the necessary information to finalise its proposal. Considering the long period of negotiations and given the fact that the Dutch takeover rules dictated that the Consortium needed to submit the Offer Memorandum for approval to the AFM ultimately on 8 March 2017, the discussions on the Merger Protocol were accelerated in the week of 27 February 2017. In a letter dated 3 March 2017, the Consortium stressed the deadline of 8 March 2017 and insisted that agreement on the terms and conditions of the Offer, if any, should be reached on 5 March 2017.

Following an important negotiation session on the draft Merger Protocol on 1 March 2017, the Consortium and TMG exchanged multiple drafts of the Merger Protocol, including in particular the schedules of the Merger Protocol containing the non-financial covenants and strategy provisions. There were other points outstanding such as the 'reverse break fee' to be paid by the Consortium if no Antitrust Clearance were obtained, the scope of the so-called 'interim covenants' (i.e. a list of resolutions requiring prior approval from the Consortium), the right of the Consortium to waive the acceptance level threshold down to below 70%, 'deal protection' in the exclusivity provisions and the undertaking with VP Exploitatie. These drafts of the Merger Protocol were discussed during meetings held at the offices of TMG's legal advisors, where representatives of TMG and the Consortium were present. The Consortium also gave a presentation on its intended offer to the Works Council and the Editorial Boards. The negotiations on the Merger Protocol with the Consortium were finally concluded on Friday night, 3 March 2017. Later that night/Saturday morning, the offer price was increased one last time to EUR 6.00 (cum dividend) per Share.

(b) The weekend of 4 and 5 March 2017

On 4 and 5 March 2017, various meetings and telephone calls took place between the Executive Board and the Supervisory Board, with and without external advisors being present. Among other things, the terms and conditions set out in the draft Merger Protocol, including but not limited to the strategic rationale and beneficial and detrimental effects on TMG's stakeholders, governance, organisational and social aspects and the financing of the Offer, were carefully reviewed and discussed.

On Sunday, 5 March 2017, the Supervisory Board suspended both members of the Executive Board with immediate effect, as further explained in paragraph 3.2. In accordance with the Articles of Association of TMG, the Supervisory Board has therefore temporarily taken over the executive function.

ABN AMRO, Rabobank and Rothschild confirmed on 5 March 2017 in writing that, as of 5 March 2017 and based on and subject to the factors, qualifications and assumptions set out in the respective fairness opinions, the EUR 6.00 per Share in cash to be paid pursuant to the Offer to the Shareholders was fair from a financial point of view to such Shareholders.

Members of the Supervisory Board met with the Works Council on the Sunday afternoon, during which the latest developments in the offer process were discussed, and the Works Council had the opportunity to ask questions. The acting chairman of the Supervisory Board informed the Works Council that a request for advice with respect to the proposed offer of the Consortium would be submitted to the Works Council as soon as possible following execution of the Merger Protocol.

Finally, the Supervisory Board, also acting in its temporary capacity as the Executive Board, concluded that the Offer and TMG's execution of the Merger Protocol by TMG was in the best interest of TMG and its business, taking all its stakeholders into account, including the Shareholders and the employees. The Supervisory Board considered, among other things, the following aspects when determining the best interest of the TMG, its business and its stakeholders:

- continuity and sustainable success of TMG and its business;
- strategic rationale of the Combined Group;
- financial resilience and execution risks of the strategy of the Combined Group
- price and nature of the consideration;
- execution risks and conditionality to completion;
- interests of all employees and other social aspects, including the future co-determination rights of the works councils and editorial boards;
- future governance;
- credit risks and operational risks;
- interests of other third parties (such as joint venture partners, customers, creditors and suppliers);
- possibility for a *bona fide* third party to make a competing (public) offer; and
- any party's entitlement to a termination fee and the amount thereof.

During the process, the Supervisory Board tried to facilitate and stimulate a dialogue between its major Shareholders. TMG values its relationship with all its Shareholders, which includes Talpa in the current circumstances, and encourages them to ultimately act in the best interest of TMG.

After aforementioned careful and extensive deliberation and in consultation with TMG's financial and legal advisors, the Supervisory Board, also acting in its temporary capacity as Executive Board, resolved to enter into the Merger Protocol with the Consortium in respect of the Offer. Subsequently, the Merger Protocol was signed on Sunday afternoon, 5 March 2017. That evening, the Consortium and TMG issued a joint press release announcing the signing of the Merger Protocol.

3.2 Suspension of the members of the Executive Board

As mentioned in paragraph 3.1, on Sunday, 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 of the Executive Board in accordance with article 21 of the Articles of Association. In the opinion of the Supervisory Board, such exceptional measure was inevitable given the interests of TMG, its business and its stakeholders, and more specifically the offer of the Consortium – and with that the future of TMG, as further explained below.

The Supervisory Board has been closely involved in the process of the intended public offers for TMG and has carried out its supervisory duties based on the circumstances. During the process, it became more and more apparent that there were frictions in the relationship between the Executive Board and the Supervisory Board. The Executive Board failed to comply with the jointly established policy and the procedural arrangements made in that respect. In the view of the Supervisory Board, the members of the Executive Board had not adequately furthered and managed the bidding process and had taken an insufficiently constructive and realistic stance during the last phase of the negotiations with the Consortium. The Supervisory Board felt that the members of the Executive Board had frustrated the negotiations with the Consortium.

As a result of the position taken by the Executive Board, there was a serious risk that the negotiations with the Consortium would fail, whereby no Merger Protocol would have been signed. In this situation, there was the risk that the Consortium would make an offer unilaterally without ensuring the agreed protection for TMG and its stakeholders as set out in the (draft) Merger Protocol or would finally decide not to make an offer for TMG. In the view of the Supervisory Board, it was irresponsible and unacceptable to have this situation continue, leaving the Supervisory Board with no other choice than to suspend the members of the Executive Board. At the end, the Supervisory Board lost confidence in the Executive Board and felt obliged to initiate the suspension in the best interest of TMG, its business and its stakeholders.

Following the resolution to suspend the members of the Executive Board, the Supervisory Board, also acting in its temporary capacity as Executive Board, resolved on 5 March 2017 to enter into the Merger Protocol with the Consortium in respect of the Offer.

On 21 March 2017, the Enterprise Chamber dismissed the request brought by the suspended members of the Executive Board in the context of the inquiry proceedings to immediately lift their suspension, and issued a provisional judgment stating that there were no reasonable grounds to doubt the proper policy-making and course of events at TMG.

On 19 April 2017, the suspended members of the Executive Board entered into a settlement agreement with TMG in which the members of the Executive Board agreed to tender their resignation as member of the Executive Board with immediate effect. The suspended members of the Executive Board will receive a severance payment in line with their respective contract for services, irrespective of the Offer being declared unconditional.

3.3 Talpa

By a letter dated 22 January 2017 and a press release dated 23 January 2017, Talpa announced its intention to make a public offer for TMG. Its indicative conditional proposal included a proposed offer price of EUR 5.90 (cum dividend) per Share. TMG responded to this proposal in a letter to Talpa dated 23 January 2017 in which it confirmed, in the context of the creation of a level playing field, to provide Talpa access to a data room with information on TMG to enable it to conduct a due diligence investigation.

In the following weeks, Talpa and TMG entered into a confidentiality agreement; Talpa conducted due diligence, various meetings were held, including a management presentation and expert sessions, and drafts of a merger protocol were exchanged and discussed. During each of such discussions, the acceptance level conditionality and deal certainty in general were a key topic.

By the end of February 2017, it became clear that Talpa's proposal was no longer a realistic alternative to the Consortium's proposal. The reason for this was that the Consortium announced on 26 February 2017 that it owned 59.25% of the Shares and Mediahuis and VP Exploitatie confirmed their decision not to sell their Shares in TMG to Talpa. Consequently, Talpa would never be able to acquire more than 40% of the Shares and therefore no change of control to Talpa could take place. As Talpa's proposal contained an acceptance level threshold of 95%, and in certain circumstances 80%, it became clear that the conditions of Talpa's proposal could not be fulfilled.

On 27 February 2017, the Executive Board and the Supervisory Board, and their respective advisors, had a meeting to discuss the further process.

On 28 February 2017, the Supervisory Board – in consultation with the Executive Board – decided to give priority to further discussions with the Consortium to assess whether agreement could be reached on the outstanding matters. The reasons for giving priority to the discussions with the Consortium were as follows: (i) the Consortium at that point actually owned (instead of having a right to acquire) more than 59% of the Shares, (ii) the Consortium confirmed that it would not sell its

stake to Talpa, (iii) the Consortium indicated that an agreement would need to be reached no later than in the weekend of 4 and 5 March 2017, also in view of the statutory deadline of 8 March for submission of a draft offer memorandum to the AFM, (iv) based on the discussions up to that time, there was sufficient information available and the parameters of the proposed offers were known, (v) both bidders had concluded their due diligence and presentations on strategy, (vi) the time pressure and all the work that still had to be done in a short timeframe and (vii) unrest within and surrounding TMG and the risk that the Consortium would terminate the discussions on the Merger Protocol or would ‘walk away’ from TMG. TMG did however not terminate all contacts with Talpa, e.g. it facilitated meetings between Talpa and the Editorial Boards and the Works Council on 1 March 2017.

Talpa did not agree with the course of action determined by the Boards and sent a letter to TMG on 28 February 2017 in which it threatened with court proceedings and urged the Boards to reconsider their position to suspend negotiations with Talpa.

On 1 March 2017, Talpa issued a press release and increased its proposed offer price to EUR 6.35 (cum dividend) per Share and sent a new draft of the merger protocol to TMG, still including the acceptance level threshold of 95%, and in certain circumstances 80%, which was now explicitly conditional to Mediahuis agreeing to sell its Shares to Talpa. Talpa did not create more deal certainty and therefore its proposal was not deemed realistic.

On 6 March 2017, after TMG entered into the Merger Protocol with the Consortium, the proposed offer price was further increased to EUR 6.50 (cum dividend) per Share.

On 7 March 2017, Talpa filed a request at the Enterprise Chamber for an investigation into the course of events at TMG and for the appointment of an independent member to the Supervisory Board (see paragraph 3.4).

The Merger Protocol with the Consortium contains a so-called ‘fiduciary out’ provision (see paragraph 6.6). If any *bona fide* third party (which would include Talpa) were to make a proposal which is, among others, more beneficial to TMG, its business, its sustainable success and its stakeholders than the Offer, provides certainty that an offer can be made and completed, such that upon completion of such offer at least 50% of the Shares will be owned by the offeror and exceeds the Offer Price by at least 8%, TMG can terminate the Merger Protocol with the Consortium.

Talpa is an important partner for the radio joint venture. TMG values this relationship, as well as its relationship with Talpa Media, including in the current circumstances, and the Consortium has confirmed its support thereof.

3.4 Appeal Talpa at Enterprise Chamber

Talpa submitted a request for an inquiry to the Enterprise Chamber and asked for the appointment of a Supervisory Board member with exceptional authorities at TMG. Shortly thereafter, several other parties, including the VEB, Cantor and the suspended members of the Executive Board, formally supported Talpa’s request for an inquiry, also requested preliminary injunctions including the appointment of not one but three members of the Supervisory Board with exceptional authorities. The court hearing took place on 16 March 2017 and on 21 March 2017 the Enterprise Chamber dismissed all requests for preliminary injunctions, including the request for the appointment of new Supervisory Board members and the request from the suspended Executive Board members to lift their suspension. According to the provisional judgment of the Enterprise Chamber there are no reasonable grounds to doubt the proper policymaking and course of events at TMG.

The Enterprise Chamber considered the following matters.

- With respect of the functioning of Mr Van Puijenbroek and Ms Van den Belt as members of the Supervisory Board, the Enterprise Chamber did not see a reason to doubt the proper policymaking. The (potential) conflict of interest of Mr Van Puijenbroek was adequately dealt with in the circumstances. Ms Van den Belt had no conflict of interest which would prohibit her from participating in the deliberation and decision-making regarding the proposed offers.
- By entering into the undertaking agreement with TMG, VP Exploitatie had not further limited its control over its stake in TMG than as laid down in the respective provision in the undertaking agreement. The premise was that if VP Exploitatie makes a substantiated judgment that the conditions set out in the undertaking are not fulfilled, it can make its own decision whether or not to offer its stake under a superior competing offer. The termination of the undertaking was permissible in the circumstances at hand.
- The Enterprise Chamber found it understandable that TMG had focused its attention from 28 February 2017 primarily on reaching agreement with the Consortium on the Merger Protocol. The fact that there was no longer a level playing field from such date was no reason to doubt the proper policymaking.
- The Enterprise Chamber considered certain terms of the Merger Protocol and provisionally concluded that the outcome of the negotiations with the Consortium did not require TMG to withhold its support of the Offer.
- The Enterprise Chamber understood that the Supervisory Board had lost its patience in the functioning of the Executive Board and that the Supervisory Board had felt compelled to safeguard the execution of the Merger Protocol with the Consortium in the interest of TMG by suspending the members of the Executive Board.

The hearing regarding the request by Talpa for an investigation into the policymaking and the course of events at TMG is scheduled for 15 June 2017. TMG is also confident about the outcome of that procedure.

3.5 Standalone scenario

This paragraph describes the material considerations of the Supervisory Board, also acting in its temporary capacity as Executive Board, in relation to its evaluation of the standalone scenario.

Since 2000, the income of TMG has been declining, among other reasons because of the declining advertising market for print, in combination with changing consumer demands. Various restructuring programs were implemented throughout these years with limited success. The core business of TMG is the news business (print and online), employing 78% of the staff. TMG publishes the national newspaper *De Telegraaf* and regional daily papers such as *Noordhollands Dagblad* and *Gooi- en Eemlander*. TMG is the owner of Keesing Media Group, the international publisher of puzzle magazines, digital puzzles and colouring books. In addition, TMG performs radio activities through a strategic partnership with Talpa. TMG also has a focus on digital content with websites such as *Dumpert*, *GeenStijl*, *Speurders*, *Relatieplanet*, *Gaspedaal* and *Groupdeal*, and new digital initiatives such as *online video (OTT)*. The digital activities are a relatively small part of the business of TMG and represent 8.7% of the revenue while the core business represents 74.3% of the revenue.

On 1 October 2015, TMG launched its new strategy '24/7', focussing on the changing consumer demands. Core of this strategy is to deliver 24/7 relevant content through every thinkable channel via any device. In the period preceding this launch, the stock price decreased from EUR 6.09 (1 January 2015) to EUR 4.13 (1 October 2015).

At the end of 2015 and until the first quarter of 2016, preliminary discussions took place about delisting TMG by means of a public offer by existing shareholders. VP Exploitatie as well as Dasyim participated in such discussions but it did not result in a concrete plan of action. In this same period, a quick scan by external consultants to explore strategic alternatives to the (standalone) strategy that was launched.

On July 26, 2016, TMG published its half-year results. Although reporting on track with its ‘24/7’ strategy, the results were disappointing. This was mainly caused by a higher than anticipated decline of the advertising market (-21.8%). To ensure that TMG maintained a future-proof position in the Dutch market, further organisational changes were announced in order to structurally lower costs with the ultimate aim of reducing the cost base by at least 20% in 2018 (compared to 2015).

As part of the Investor Relations roadmap and as announced during the publication of the half-year results, TMG held its Investor Relations day on 27 September 2016. On that day, the outlook for 2019 was published and discussed with investors and an update was given on the progress of the implementation of TMG’s strategy, in combination with an update regarding the earlier announced restructuring program. As part of the restructuring of the company, TMG announced that it was exploring the further reduction of the tangible fixed assets on the balance sheet including the possibility of a sale-and-leaseback transaction of the real estate portfolio, for which an initial analysis showed a minimal market value of between EUR 60 million and EUR 80 million for the sale of the land and building located at Basisweg Amsterdam (excluding impact of the leaseback). For Keesing it was determined that additional international expansion, rationalisation and efficiency could be achieved. The restructuring program is internally called ‘Terra Nova’. It was clear that additional measures would be necessary for TMG to make the transformation. The share price decreased even further during this period, and ended up at EUR 3.48 on 13 December 2016, the unaffected share price the day before the first announcement of the possible offer by the Consortium.

In the end, the Boards carefully reviewed the standalone strategy and prospects of TMG in comparison with the proposed offer from Mediahuis and VP Exploitatie. The Supervisory Board, also acting in its temporary capacity as Executive Board, finally decided on 5 March 2017 to support and recommend the Offer made by the Consortium as further described in paragraph 10.

4. STRATEGIC RATIONALE

4.1 Convincing strategy and close fit

The Supervisory Board, also acting in its temporary capacity as Executive Board, has concluded that the strategy of the group constituted by the Offeror and TMG and their respective Affiliates after the Settlement Date (the **Combined Group**) is convincing and presents a close fit with TMG’s existing strategy. The strategy of Mediahuis is solid and focused on a healthy continuation of the core activities of TMG in a sustainable and profitable manner. Moreover, Mediahuis has a proven track record in the Netherlands, with the successful integration of NRC Handelsblad. In addition, the strategy is marked by a strong focus on new media developments, including digital and video, plus Mediahuis has a number of major radio stations. Further, the combination brings with it a considerable boost to the effectiveness and executive strength with respect to necessary initiatives such as Terra Nova and vis-à-vis readers and advertisers and therefore opportunity for successful growth in the Dutch market. Mediahuis also recognises and endorses the importance of good journalism, independent editorial staff and being a good employer.

4.2 Considerations and key elements

The combination of the businesses of the Offeror and TMG will create a leading Dutch-Belgian media company with a focus on long-term value creation.

The joint strategy (the **Business Strategy**) of the Combined Group is one based on strong and trusted brands:

- (a) Creation of a leading Dutch-Belgian media company with a focus on long-term value creation.
- (b) Strong belief in the strength and importance of independent quality journalism.
- (c) A full 24/7 multimedia strategy aimed at news and entertainment reaching the consumer across various channels and formats.
- (d) Focused on delivering the right content at the right moment through the right channel with the best possible user experience, based on the strength of strong and trusted media brands, leading to increased and more diversified revenues per customer; examples of such channels include Telegraaf VNDG and Telegraaf 2.0.
- (e) 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 Combined Group.
- (f) Data will be ever-increasingly important to optimise current offerings as well as drive the development of new consumer and advertising offers based on a thorough knowledge of our clients' needs and wishes.
- (g) Provide advertisers with efficient solutions on the back of data, user targeting and cross-media offering, including video.
- (h) Strategic win-win partnerships on technology, content and commercialisation will be key to the success of the Combined Group.

Key elements of the strategic rationale for, and the strength of, the Combined Group include:

- (a) Operating TMG as a privately owned company, with the support of committed, solid and stable shareholders, offering the TMG Group significant advantages and enabling the TMG Group to accelerate the execution of its business strategy.
- (b) A substantially increased market position of the Combined Group, resulting in:
 - (i) a strengthening of the Combined Group's position towards old and new competitors;
 - (ii) the facilitation of the introduction of new consumer and content models such as 'all you can eat' models and offering content in the B2B market;
 - (iii) 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
 - (iv) an increase of the attractiveness for potential partners and new talent because of the larger set of brands, activities and international opportunities.
- (c) Shared knowledge and data creating better products and supporting top line growth in consumer as well as advertising markets.
- (d) 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.

- (e) Providing the needed breathing space to make substantial investments in content, technology and innovation to support the longer-term sustainability and growth.
- (f) Strength and profitability of digital brands will benefit from cross-border expansion and sharing of technology and data.
- (g) Given the positive achievements and the capabilities for further growth demonstrated by Keesing over the past years, a sale of Keesing will grant it more opportunities and allow for further international development.

4.3 Assessment

The Supervisory Board, also acting in its temporary capacity as Executive Board, has considered the strategic rationale and consequences for TMG and concluded that the Offer represented the superior option in the interest of TMG and the sustainable success of its business

5. FINANCIAL ASSESSMENT OF THE OFFER

The Supervisory Board, also acting in its temporary capacity as Executive Board, has considered a number of key financial aspects associated with the Offer as described below.

5.1 Premiums to market price

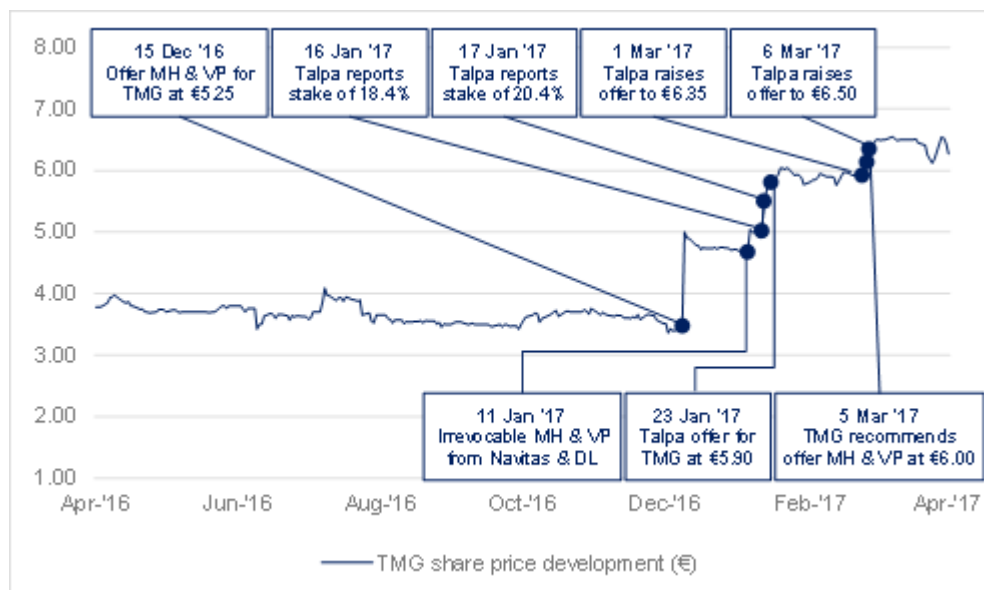
The Offer Price of EUR 6.00 (cum dividend) per Share in cash represents a premium of:

- (a) 73% to the closing price of the Shares of EUR 3.48 on the Reference Date;
- (b) 69% to the volume weighted average price of the Shares of EUR 3.56 over the three-month period up to and including the Reference Date; and
- (c) 61% to the volume weighted average price of the Shares of EUR 3.72 over the twelve-month period up to and including the Reference Date.

By comparison, the median premium to the unaffected share price (the closing price one day prior to the earlier of the transaction announcement or material, public speculation of a transaction, if any) is 29% for public offers on 100% of the shares in the capital of Dutch companies listed on Euronext Amsterdam with enterprise values below EUR 500 million that were announced and completed, or are pending completion, in the five years prior to the Reference Date, whereas the Offer represents a premium of 73% to the closing price per Share on Euronext Amsterdam on the Reference Date. The selected transactions are: Reesink / Consortium led by Gilde Buy Out Partners, Batenburg / VP Exploitatie, Grontmij / Sweco, Crown van Gelder / Andlinger, HES Beheer / Hestya, Xeikon / Bencis, Simac Techniek / Simac Beheer, Octoplus / Dr. Reddy Laboratories, TMC Group / Gilde Buy Out Partners, LBi / Publicis and HITT / Saab.¹

The Depositary Receipts are listed on Euronext Amsterdam under ticker 'TMG' and ISIN 0000386605. The graph below sets out the closing price development of the Depositary Receipts on Euronext Amsterdam from 6 April 2016 to 6 April 2017 and lists a number of events in relation to the Offer which had an impact on such closing price development.

¹ Ballast Nedam / Renaissance transaction has been excluded from the analysis given the distressed nature of the target.



5.2 Other

In addition to the foregoing, the Supervisory Board, also acting in its temporary capacity as Executive Board, has also considered the following in its financial assessment of the Offer:

- that ABN AMRO delivered a fairness opinion to the Boards dated 5 March 2017 that – as of such date and based on and subject to the factors, qualifications and assumptions set out in the fairness opinion – the EUR 6.00 per Share in cash to be paid pursuant to the Offer to the Shareholders was fair from a financial point of view to such Shareholders.
- The full text of the opinion of ABN AMRO, dated 5 March 2017, which sets out the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with such opinion, is included in Schedule 1. ABN AMRO provided its opinion solely for the information and assistance of the Boards in connection with their consideration of the Offer. The opinion of ABN AMRO is not a recommendation as to whether or not any Shareholder should tender such Shares in connection with the Offer or any other matter;
- that Rabobank delivered a fairness opinion to the Boards dated 5 March 2017 that – as of such date and based upon and subject to the factors, qualifications and assumptions set forth in the fairness opinion – the EUR 6.00 per Share in cash to be paid pursuant to the Offer to the Shareholders was fair from a financial point of view to such Shareholders.
- The full text of the opinion of Rabobank, dated 5 March 2017, which sets out the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with such opinion, is included in Schedule 2. Rabobank provided its opinion solely for the information and assistance of the Boards in connection with their consideration of the Offer. The opinion of Rabobank is not a recommendation as to whether or not any Shareholder should tender such Shares in connection with the Offer or any other matter;
- that Rothschild delivered a fairness opinion to the Supervisory Board dated 5 March 2017 that – as of such date and based on and subject to the factors, qualifications and assumptions set out in the fairness opinion – the EUR 6.00 per Share in cash to be paid pursuant to the Offer to the Shareholders was fair from a financial point of view to such Shareholders.

The full text of the opinion of Rothschild, dated 5 March 2017, which sets out the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with such opinion, is included in Schedule 3. Rothschild provided its opinion solely for the information and assistance of the Supervisory Board in connection with their consideration of the Offer. The opinion of Rothschild is not a recommendation as to whether or not any Shareholder should tender such Shares in connection with the Offer or any other matter;

- The Executive Board engaged the independent valuation firm Duff & Phelps to prepare a valuation of TMG. In October 2016, Duff & Phelps advised an indicative value range between EUR 6.20 and EUR 7.20 per Share. In the beginning of 2017, based on the preliminary financial statements for the Financial Year 2016, Duff & Phelps re-evaluated their proposed indicative value range and concluded that it did not require any adjustments. Duff & Phelps has not issued a fairness opinion. The Supervisory Board relied on the fairness opinions from the three reputable banks mentioned above;
- the confirmation from Mediahuis and VP Exploitatie on 5 March 2017 of their ability to finance the Offer and fulfil their obligations under the Offer by utilising, subject to customary conditions, committed debt financing from ING Bank N.V.;
- that the form of consideration to be paid to the Shareholders in the Offer is cash, which will provide certainty of value and liquidity to Shareholders;
- that, at the date of this Position Statement, TMG is not in discussions with a third party regarding a competing offer and that the proposal by Talpa lacks sufficient deal certainty as it contains an acceptance level of 95%, and in certain circumstances 80%, and is conditional on Mediahuis agreeing to sell its Shares to Talpa, which Mediahuis has already said it would not do;
- TMG, Mediahuis and VP Exploitatie have done extensive preparatory work on the required competition filing, which the Offeror submitted to the Dutch Authority for Consumers and Markets on 24 March 2017. TMG, Mediahuis and VP Exploitatie are confident that the Antitrust Clearance will be obtained. Under the terms of the Merger Protocol, Mediahuis and VP Exploitatie will forfeit a termination fee to TMG equal to EUR 6.17 million net in cash if the Merger Protocol is terminated because Antitrust Clearance is not been obtained; and
- finally, the Offeror will declare the Offer unconditional if it and/or its Affiliates hold at least 70% of TMG's issued and outstanding ordinary share capital on a fully diluted basis as at the Closing Date, excluding Shares held by TMG or any of its Affiliates. The Offeror has the unilateral right to waive this acceptance level threshold condition.

5.3 Assessment

Based on all the above considerations, the Supervisory Board, also acting in its temporary capacity as Executive Board, has concluded that, taking into account the current circumstances, the EUR 6.00 per Share in cash to be paid pursuant to the Offer is fair to the Shareholders from a financial point of view.

6. NON-FINANCIAL ASSESSMENT OF THE OFFER

The Supervisory Board, also acting in its temporary capacity as Executive Board, has considered a number of significant potential beneficial and detrimental consequences for TMG's stakeholders associated with the Offer. In light thereof TMG, Mediahuis and VP Exploitatie have, in summary, agreed on the following non-financial arrangements.

6.1 Non-Financial Covenants

The Offeror has committed to certain non-financial covenants in the Merger Protocol, as set out below (the **Non-Financial Covenants**):

(a) Organisation and legal structure

The Offeror shall procure that the identity and integrity of the TMG Group shall be maintained in form and substance substantially in the state as at the date of the Merger Protocol and shall, without limiting the generality of the foregoing, procure that:

- (i) the TMG Group shall maintain its corporate identity and its culture, albeit as a separate division of the Offeror;
- (ii) TMG's headquarters, central management and its key support functions will remain at its current headquarters at Basisweg in Amsterdam, the Netherlands;
- (iii) TMG will remain a separate legal entity and organisation and will in principle maintain the large company regime (*structuurregime*), either in full or mitigated form. TMG will remain the holding company of TMG's subsidiaries and operations from time to time; and
- (iv) for the avoidance of doubt, TMG will not become the holding company of the existing Mediahuis' companies in the Netherlands.

(b) Editorial independence

- (i) The Offeror strongly believes in the strength and importance of independent quality journalism.
- (ii) The Offeror shall procure that the Editorial Boards shall maintain their independence (which covenant will be everlasting).
- (iii) The Offeror shall procure that the existing rights of the Editorial Boards under the covenants (including *redactiestatuten*) shall be respected.
- (iv) The Editorial Boards shall retain the editorial workforce required to safeguard the TMG Group's independent quality journalism of the main titles, meaning that the current editorial workforce in total FTE's will in principle be retained (other than redundancies resulting from Terra Nova).
- (v) The Offeror shall procure that the present editorial network abroad (one correspondent in Brussels and one correspondent in the United States) will be maintained.

(c) Employees

- (i) The Offeror considers the employees key for the success of the Combined Group. The Offeror shall ensure that the employees within the Combined Group will receive proper training and will be offered appropriate career progression in line with the arrangements currently in place with an annual budget of EUR 1.5 million.
- (ii) The Offeror will ensure that the facilities of Mediahuis' Academy will in time extend also to the employees of the Combined Group. As the future is digital, the key concept of the Academy is digital. The Academy focuses on learning, sharing knowledge, and working and moving forward together.

- (iii) In addition to Terra Nova, the Offeror does not envisage any reorganisation or restructuring plans resulting in material job losses in the TMG Group as a direct consequence of the Offer. Under the Terra Nova restructuring program, 100 FTE have been made redundant in the sales, marketing and facilities/procurement departments of TMG. TMG expects that as part of Terra Nova, further redundancies will need to be made in 2017. The number of FTE to be made redundant is subject to further decision-making and completion of internal consultation procedures.
- (iv) Subject to Applicable Rules, when fulfilling positions with overlap within the Combined Group, selection 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).
- (v) After the Settlement Date and, if applicable, for the agreed duration of the respective arrangements, the Offeror will respect and continue TMG's current employee consultation structure (i.e. the Works Council, and other existing employee representative bodies) and the existing arrangements and agreements with the Works Council.
- (vi) The Offeror shall procure that the existing rights and benefits of the employees of the TMG Group shall be respected, including existing social plans, profit sharing schemes, covenants (including covenants with the 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. Employees of the TMG Group who do not fall within the scope of the existing social plan will be offered a fair and reasonable severance package.
- (vii) Subject to possible amendments of the existing pension arrangements resulting from TMG Group's current review thereof, the pension rights of current and former employees of the TMG Group shall be respected.

(d) Financing and distributions

- (i) The Offeror and TMG will ensure that, after Settlement, the TMG Group will remain prudently financed, including, but not limited to, in respect of the level of senior financial debt incurred or to be incurred by the TMG Group, to safeguard business continuity and to support the success of the business.
- (ii) In accordance with the Business Strategy, the Offeror is prepared to make additional funding other than senior financial debt available to fund TMG's business plan or certain investments, as approved by the Boards, should this be required in view of TMG's capital structure. The Offeror confirms that it will have sufficient funding capacity in such case.
- (iii) The Offeror will ensure that in the event a majority shareholding in Keesing is divested, and the Offeror or its affiliates do not own 100% of the outstanding share capital of TMG at the time of the closing of the sale of the majority shareholding in Keesing, any proposed or declared dividend, will be for the benefit of all shareholders of TMG including the minority shareholders, where all shareholders are treated equally.

(e) Minority shareholders

The Offeror shall procure that as long as TMG has minority shareholders, no member of the TMG Group shall take any of the following actions:

- (i) issue additional shares for a cash consideration to any person (other than members of the TMG Group) without offering pre-emption rights to minority shareholders;

- (ii) agree to and enter into a related party transaction with any material shareholder (including Talpa, Mediahuis, VP Exploitatie and their respective Affiliates) which is not at arm's length;
- (iii) enter into any transaction with any person, other than on terms that are at arm's length, or agree to do so;
- (iv) without prejudice to paragraph 6.5, take any other action which disproportionately prejudices the value of, or the rights relating to, the minority's shareholding; and
- (v) without prejudice to paragraph 6.5, take any action or vote in favour of any resolution which disproportionately prejudices the value of, or the rights relating to, the minority's shareholding.

There are two Independent SB Members who are also specifically tasked with monitoring the careful and reasonable treatment of the interests of the minority Shareholders. Deviation from these specific undertakings for the protection of minority Shareholders is only permitted with the prior approval of each Independent SB Member.

(f) Corporate social responsibility

The Combined Group will strive to apply the highest standards of human resources management and organise its workforce in a way to be both socially exemplary and competitive. Sharing best practices in the area of corporate social responsibility will allow the Combined Group to create a more sustainable business model, whilst developing solutions for the challenges in the media industry. The Offeror will use its reasonable best efforts to realise TMG's MVO 2019 targets.

One of the key principles of the Combined Group's corporate social responsibility strategy shall be to maintain and improve TMG's position as attractive and responsible employer and business partner.

(g) Brands

The Offeror acknowledges the strong and trusted media brands of the TMG Group. In accordance with its Business Strategy, and subject to market conditions and performance of the respective brands, the Offeror shall seek to maintain, invest and further develop the brands of TMG, with the specification that the Telegraaf related core brands and the regional brands will be maintained for the duration of at least seven years.

(h) Strategy

The Offeror acknowledges TMG's need to invest in state-of-the-art technology and innovation to support the longer term sustainability and growth of the TMG Group, and also implement cost reduction plans. Further, based on presentations given and explanatory comments made by the Boards, the Offeror will:

- (i) Terra Nova – pursue the realisation of 'Terra Nova' that focuses on top line growth and cost reduction, with careful review of its interim results;
- (ii) Online video / OTT – support the realisation of TMG's Online video / OTT-strategy, provided that the Supervisory Board has approved of (each of the individual steps of) this strategy taking into account the business results;
- (iii) TMG Datalab – continue the existing commitments in the realisation of the TMG Datalab strategy;

- (iv) Content production – consult and support the Editorial Boards on the allocation of investments to be made in content production and journalistic quality;
- (v) Printing activities – positively consider certain envisaged cooperations in respect of printing and distribution activities, and does not intend that there will be a slim down or divestments of the printing activities as a direct consequence of the Offer; and
- (vi) Divestments – other than Keesing, not divest any businesses material to the TMG Group, other than with the approval of the Independent SB Members.

6.2 Duration of Non-Financial Covenants

All Non-Financial Covenants (except for those included in the paragraph 6.1(e) ('Minority Shareholders')) will continue to apply until 31 December 2019 unless otherwise specified in the respective Non-Financial Covenant. The Non-Financial Covenant set out in paragraph 6.1(e) ('Minority Shareholders') will cease to apply on the earlier of (i) the completion of the squeeze-out procedure (*uitkoopprocedure*) in accordance with article 2:92a of the Dutch Civil Code or the takeover buy-out procedure in accordance with article 2:359c of the Dutch Civil Code and (ii) the date on which the Offeror has directly or indirectly otherwise acquired 100% of the shares in TMG or any legal successor of TMG.

6.3 Deviation and benefit

The Non-Financial Covenants are made to TMG as well as, by way of irrevocable third-party undertaking for no consideration (*onherroepelijk derdenbeding om niet*), to the Independent SB Members in their capacity as members of the Supervisory Board and regardless of whether such Independent SB Members are in function or dismissed, provided that after dismissal, the relevant dismissed Independent SB Member must assign such benefit of such undertaking to a new Independent SB Member in function, unless such dismissal is successfully challenged by the dismissed Independent SB Member. The Offeror has agreed in advance to the assignment of the benefit of this undertaking by any Independent SB Member to its successor. The Non-Financial Covenants may only be enforced by TMG represented by the Independent SB Members.

Any deviation from the Non-Financial Covenants requires the prior approval of the Supervisory Board, including the affirmative vote of both Independent SB Members.

The Offeror will bear all reasonable costs and expenses relating to the enforcement of the Non-Financial Covenants by an Independent SB Member.

6.4 Governance

Composition Executive Board

It is envisaged that as from or as soon as practicable after the Settlement Date, the Executive Board will be composed as follows:

- (i) Mr Vangeel, with the title of Chief Executive Officer; and
- (ii) Mr Boot, with the title of Chief Financial Officer.

The Works Council has been consulted regarding the envisaged appointments of Mr Vangeel and Mr Boot in accordance with article 30 WOR, and has rendered a positive advice in respect of such appointments.

Composition Supervisory Board

Subject to the Offer being declared unconditional and the relevant resolutions having been adopted at the AGM, the Supervisory Board will, from the Settlement Date be composed as follows:

- (a) three members nominated by the Offeror at its discretion, being Mr Van Puijenbroek, Mr Ysebaert and Mr Verwilt; and
- (b) two members qualifying as independent within the Dutch Corporate Governance Code, being Mr Nooitgedagt and Ms Brummelhuis (the **Independent SB Members**).

Mr Nooitgedagt, currently acting chairman, shall be the chairman of the Supervisory Board.

The Independent SB Members (or after their replacement any other person who (i) qualifies as independent director within the meaning of the Dutch Corporate Governance Code and (ii) is reasonably acceptable to the resigning Independent SB Member, and the members of the Supervisory Board) will continue to serve on the Supervisory Board until 31 December 2019.

All members of the Supervisory Board, including the Independent SB Members, shall monitor and protect the interests TMG and all its stakeholders in accordance with their obligation under Dutch law. The Independent SB Members shall be particularly tasked with monitoring the Non-Financial Covenants and, when material transactions between TMG and the Offeror or an Affiliate of the Offeror are considered, the fair treatment of minority shareholders of TMG (if any).

The appointment of the new members of the Supervisory Board and the discharge of all resigning members of the Boards will be on the agenda of the AGM, as further explained in the explanatory notes to the agenda of the AGM attached in Schedule 4.

Dutch Corporate Governance Code

As long as it remains listed on Euronext Amsterdam, TMG shall continue to comply with the Dutch Corporate Governance Code except for (i) current deviations from the Dutch Corporate Governance Code in accordance with the 'explain' requirement in respect of the deviation from Principe IV.1 as set out on page 64 of TMG's annual report of 2016 (under the heading 'Corporate Governance Code') and (ii) deviations from the Dutch Corporate Governance Code that find their basis in the Merger Protocol (subject to explanation at such time, as may be required and as permitted by Applicable Rules and the Articles of Association).

Foreseeable deviations concern principles and best practice provisions relating to the independence of the majority of the members of the Supervisory Board, in view of the specific arrangements in this respect between Mediahuis, VP Exploitatie and TMG in the Merger Protocol. This includes deviations from (i) best practice provision III.3.1 (composition of the Supervisory Board and independence of the members of the Supervisory Board, as referred to in the notes to the Dutch Corporate Governance Code) and (ii) best practice provision III.5.1 (independence of committee members).

Upon delisting of the Depositary Receipts from Euronext Amsterdam, the Dutch Corporate Governance Code will no longer be applicable to TMG.

Governance after Settlement

As soon as practicably possible following Settlement, the Offeror and TMG shall implement the mitigated large company regime (*gemitigeerd structuurregime*) at the level of TMG.

As soon as practicably possible following the delisting of the Depositary Receipts from Euronext Amsterdam, the Articles of Association shall be amended to reflect that TMG (i) will no longer be a listed company and (ii) will convert into a B.V.

6.5 Approvals for Post Closing Measures

The Offeror has agreed with TMG to only effect or cause to effect any Post-Closing Measures (i) in accordance with the terms and subject to the conditions of the Merger Protocol, (ii) after the Post-Acceptance Period and (iii) if the Offeror and/or its Affiliates hold less than 95% of the Shares. If the Offeror and/or its Affiliates hold at least 95% of the Shares, the Offeror will initiate a statutory buy-out proceeding.

If any proposed Post-Closing Measure could reasonably be expected to lead to dilution of the remaining minority Shareholders in TMG, or any other form of asymmetrical treatment which could prejudice or negatively affect the value of, or the rights relating to, the Shares held by minority Shareholders or their reasonable interests, or adversely affect the interest of other stakeholders of TMG, other than pursuant to a statutory squeeze-out procedure, then the affirmative vote of each Independent SB Member shall be required prior to the implementation of any such Post-Closing Measure. In this respect, the Independent SB Members shall have the right to engage their own financial and legal advisors, if and to the extent they believe that the advice of such advisors is necessary to assist them in reviewing and assessing any matter that comes before the Supervisory Board. Any and all costs relating to the engagement of such advisors or possible legal proceedings shall be for the account of TMG.

In the implementation of any Post-Closing Measure, due consideration will be given to the requirements of applicable law, the fiduciary duties of the members of the Boards, including the requirement to consider the interests of all stakeholders (including any minority Shareholders of TMG,) and the requirement for the members of the Supervisory Board (including the Independent SB Members) to form their independent view of the relevant matter.

6.6 Certain other considerations and arrangements

During the discussions leading up to the execution of the Merger Protocol, TMG considered certain matters and negotiated certain terms, conditions and other aspects of the Offer in order to be able to safeguard the interests of all of its Shareholders, including the interests of Shareholders not tendering their Shares under the Offer. Such considerations, terms, conditions and other aspects of the Offer include the following:

Acceptance level

The number of Shares that have been tendered for acceptance under the Offer and not withdrawn on or prior to the Closing Date, together with (i) the Shares directly or indirectly held by the Offeror or any of its Affiliates at the Closing Date and (ii) any Shares irrevocably committed to the Offeror, or any of its Affiliates, in writing, subject only to the Offer being declared unconditional, must represent at least 70% of the aggregate issued and outstanding ordinary share capital of TMG on a fully diluted basis as at the Closing Date, excluding Shares held by TMG or any of its Affiliates. This condition can be unilaterally waived by the Offeror.

Competing Offer and termination fees

TMG has agreed with the Offeror certain arrangements with respect to a possible competing offer and termination of the Merger Protocol as extensively described in section 5.26 of the Offer Memorandum. All these arrangements are customary for a transaction like the one contemplated by the Offeror and do not prohibit a *bona fide* third party to make a Competing Offer. These arrangements are summarised as follows.

TMG is permitted to engage in discussions with, and to provide certain information to, a *bona fide* third party that makes an unsolicited approach to TMG with the intention of making a Competing Offer and to investigate such approach and enter into discussions with such third party, provided that

(i) TMG shall only be permitted to engage in discussions if and to the extent the Boards have in their reasonable opinion determined that doing so is reasonably necessary to assess whether such Alternative Proposal could reasonably be expected to qualify or evolve into a Potential Competing Offer or Competing Offer and (ii) TMG keeps the Offeror updated on the status of those discussions or any other developments in relation thereto on a regular basis. A **Competing Offer** is an unsolicited proposal made by a *bona fide* party for all Shares or all or substantially all of the business or assets of the TMG Group, which proposal (A) is more beneficial to TMG, its business, its sustainable success and its stakeholders than the Offer, taking into account the strategy of the Combined Group, the offer price, the overall terms and conditions, Deal Certainty and timing thereof, including the pre-offer conditions and offer conditions, level and nature of consideration, certainty of financing, integration of the businesses, position of the employees and the other matters contemplated by the other Non-Financial Covenants, compliance with Antitrust Laws and regulatory requests, and the transaction structure, (B) exceeds the Offer Price by at least 8% and the consideration does not consist of any securities that are not publicly traded on a regulated market and (C) is launched or binding on that third party such that the offer is made within the statutory timeframe and the intention to launch the offer is publicly announced. Deal Certainty means a level of certainty that an offer can be made and completed such that upon completion at least 50% of the Shares will be owned by the offeror.

The Offeror has the right to match any Competing Offer within five Business Days following announcement of a Competing Offer. If the Offeror matches such Competing Offer, TMG shall not be entitled to accept such Competing Offer and TMG cannot terminate the Merger Protocol. If the Offeror does not match the Competing Offer, TMG may accept the Competing Offer, and the Boards have the right to revoke or modify the Recommendation and this Position Statement. If TMG accepts the Competing Offer, the Offeror and TMG each has the right to terminate the Merger Protocol.

On termination of the Merger Protocol in the case of a Competing Offer not matched by the Offeror, whereby the Competing Offer is accepted by TMG and the Supervisory Board revokes or modifies the Recommendation, TMG will forfeit a net EUR 2.74 million termination fee to the Offeror.

On termination of the Merger Protocol by TMG on account of the Offer Condition regarding Antitrust Clearance not being satisfied or waived by the Offeror by 31 December 2017, and provided that not obtaining such Antitrust Clearances by 31 December 2017 is not due to a breach by TMG or any of its Affiliates of any of its obligations under the Merger Protocol or any agreement resulting from it, the Offeror will forfeit a net EUR 6.17 million reverse termination fee to TMG.

6.7 Assessment

Taking into account all the above considerations, the Supervisory Board, also acting in its temporary capacity as Executive Board, has concluded that, overall, the Offer and the arrangements included in the Merger Protocol are in the best interest of TMG, its business and the sustainable success thereof and its stakeholders.

7. FINANCIALS

Reference is made to section 13 of the Offer Memorandum, which includes the financial information as required by Annex G of the Decree.

8. EMPLOYEES

The Works Council has been requested to render its advice in relation to the Offer. The Works Council submitted an extensive list of requested information to TMG. TMG provided such information to the Works Council and several meetings took place between the Works Council and its advisors and representatives of TMG.

The Works Council submitted an appeal to the Enterprise Chamber in relation to the consultation process as the Works Council was of the opinion that it should have been given the opportunity to render its advice prior to TMG entering into the Merger Protocol.

On 14 April 2017, the Works Council resolved to support TMG's decision to recommend and support the Offer and rendered advice regarding the Offer. In connection with its advice, the Works Council entered into an agreement with TMG, the Offeror, Mediahuis and VP Exploitatie in which more detailed arrangements were made with respect to various Non-Financial Covenants, including:

- (i) *Prudent financing* – the agreement stipulates that TMG shall maintain a prudent financing policy and provides for a number of reference points such as agreed leverage ratios. Furthermore, considering the expected investments within TMG, the Offeror shall make sufficient funds available to the company.
- (ii) *Dividend policy* – During the financial years 2017, 2018, 2019 and 2020, TMG shall maintain a dividend policy that includes that (i) any distribution will not violate the covenants with financing banks, (ii) the agreed leverage ratios are maintained and (iii) an agreed investment budget will be available for the financial years 2017 - 2020.
- (iii) *Dividends at Mediahuis level* – Mediahuis will not make any distributions to its shareholders, during the financial years 2017 - 2020 other than as permitted under the applicable legal framework and covenants with financing banks. In this period, Mediahuis will also be subject to a dividend cap from proceeds of TMG which is linked to an agreed EBITDA margin.
- (iv) *Editorial Independence* – as set out in the Merger Protocol, the Consortium highly values the editorial independence of the editorial committees and guarantees such independency going forward without limitation. Furthermore, the composition of the editorial board (*hoofredactie*) shall not change as a consequence of the Offer.
- (v) *Governance* – the mitigated large company regime (*gemitigeerd structuurregime*) shall be applied at TMG, to the extent permitted. Each member of the Supervisory Board shall fulfil his or her tasks with regard to the interests of all stakeholders in an independent manner and geared at TMG's best interest. The independent chairman of the Supervisory Board shall have two votes with respect to resolutions regarding:
 - (A) the appointment or the dismissal of a member of the Executive Board;
 - (B) the annual determination of what part of the profit is to be transferred to the reserves;
 - (C) the discontinuation of a long-term cooperation if this cooperation is material to TMG, or a significant reduction of a shareholding in another company held by TMG;
 - (D) the termination of the employment agreements of a significant amount of employees of TMG or its dependent companies at the same time or within a short timeframe;
 - (E) the conclusion of credit agreements, the lending of moneys and the borrowing of moneys, if the sum involved exceeds EUR 1 million;
 - (F) a proposal to amend the Articles of Association; and

- (G) a proposal for a legal merger or legal demerger of TMG.
- (vi) *Terra Nova* – a working group shall be formed including representatives of Offeror, TMG and the Works Council to re-assess the current Terra Nova plans. Following such re-assessment, TMG shall request the Works Council to render advice about Terra Nova and the implementation thereof.
- (vii) *Deviations from Non-Financial Covenants* – the Works Council shall be requested to render advice regarding intended deviations from the Non-Financial Covenants.
- (viii) *Enterprise Chamber proceedings* - the Works Council withdrew its appeal.

The agreement with the Works Council is entered into for an indefinite period of time but may be terminated as of 31 December 2019 - save for certain financial covenants which continue until 2020 - provided that each party pursuing termination must reasonably consult the other parties in advance.

The trade unions involved with TMG and the Offeror and the secretariat of the Social Economic Council (*Sociaal Economische Raad*) have been informed in writing of the Offer in accordance with the *SER Fusiegedragsregels 2015*.

The consultation procedure with the Editorial Boards was concluded on 18 April 2017.

Further reference is made to paragraph 6.1(c) under the heading ‘Employees’.

9. OVERVIEW OF SHARES AND PHANTOM SHARES HELD, SHARE TRANSACTIONS AND THE PHANTOM SHARE PLAN

9.1 Shares and Phantom Shares

Shares

At the date of this Position Statement, no Shares are held by any members of the Boards.

Phantom Shares

At the date of this Position Statement, no Phantom Shares (as defined in paragraph 9.3) are held by any members of the Supervisory Board. The suspended members of the Executive Board hold such number of Phantom Shares as shown in the table below:

Members Executive Board	Number of Phantom Shares
Mr Van der Snoek	74,013
Mr Epskamp	61,678

In light of the suspension of the members of the Executive Board and the related events, the Phantom Shares held by the members of the Executive Board will be cancelled without any payment being made.

No Shares, Phantom Shares or options for Shares other than those set out in the table above are held by any member of the Boards, nor by any of their spouses, registered partners, minor children and any entities over which these members or other persons referred to have control within the meaning of Annex G, paragraph 3 of the Decree.

9.2 Share transactions

No transactions or agreements in respect of securities in TMG have been effected or have been concluded in respect of securities in TMG by any member of the Boards, nor by any of their spouses, registered partners, minor children and any entities over which these members or other persons referred to have control within the meaning of Annex G, paragraph 3 of the Decree, other than as described in paragraph 9.1.

9.3 Phantom share plan

In 2015, a phantom share plan was introduced as part of the long-term compensation benefits of the Executive Board. Under this plan, the members of the Executive Board are entitled to receive a cash payment equal to the value of the number of shares that have vested at the end of the performance period multiplied by the average share price of TMG during the last quarter of the plan period. The long-term remuneration component will be awarded in the form of monetary units that reflect the value of the TMG share (**Phantom Shares**). The Phantom Shares are conditional on completing four years of service and four additional set targets. Settlement is in cash, and holders of Phantom Shares do not have any voting rights or meeting rights, nor are they entitled to receive any dividend. The number of conditionally to be awarded Phantom Shares at the start of the performance period is calculated as follows: four times 25% of the basic salary at the start of the performance period divided by the average TMG share price in the last quarter of 2014. The final award of the number of Phantom Shares takes place at the end of the performance period.

The phantom share plan provides the Executive Board, in the event of a change of control, the discretionary option to either settle the Phantom Shares *pro rata parte* in cash or to replace the Phantom Shares with other instruments with an equivalent value (roll over). The Supervisory Board, also acting in its temporary capacity as acting Executive Board, is currently considering and discussing these options with Mediahuis. If the Supervisory Board decides to settle the Phantom Shares, pursuant to the phantom share plan the statutory claw-back regulations (*de afroomregeling*) will be applied to the settlement of the Phantom Shares resulting in a holdback of an amount equal to the gains that would be realised on the basis of the share price increases as a result of the Offer.

9.4 Compensation payments

On 19 April 2017, the suspended members of the Executive Board entered into a settlement agreement with TMG in which the members of the Executive Board agreed to tender their resignation as member of the Executive Board with immediate effect. The suspended members of the Executive Board will receive a severance payment in accordance with their respective contract for services, irrespective of the Offer being declared unconditional. The members of the Executive Board are not entitled to any payment or any other form of compensation in connection with the Offer.

None of the members of the Supervisory Board is entitled to a contractual severance payment or any other form of compensation on termination of service or in connection with the Offer.

10. RECOMMENDATION

Since the initial expression of interest from the Consortium and throughout the process, the Executive Board and the Supervisory Board (with and without the Executive Board being present) have met on a very frequent basis to discuss the preparations, developments and progress in relation to the Offer, as well as the considerations underlying key decisions in connection with the Offer. The Boards gave careful consideration to all aspects – including strategic, financial, current trading, operational and social points of view – and consequences of the Offer. After 23 January 2017, when it was announced that Talpa was also interested in acquiring TMG, the offer process intensified.

During the entire process, the Executive Board and the Supervisory Board made every effort to negotiate the best possible deal for TMG, its business and its stakeholders (including the Shareholders and employees). This resulted in a final increase of the Offer Price to EUR 6.00 and an extensive set of Non-Financial Covenants. The certainty of the deal was established and the future of TMG has been secured.

At the end of the process, the Supervisory Board had to take an exceptional measure with the suspension of the members of the Executive Board. The Supervisory Board believes it was unavoidable in the interests of TMG.

The Supervisory Board, also acting in its temporary capacity as acting Executive Board, has finally determined that the Consortium's proposal, compared to the standalone strategy and available alternative options, including Talpa, 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 and the deal certainty of the Offer, provide 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.

In addition, (i) ABN AMRO delivered a fairness opinion to the Boards dated 5 March 2017 that – as of such date and based on and subject to the factors, qualifications and assumptions set out in the fairness opinion – the EUR 6.00 per Share in cash to be paid pursuant to the Offer to the Shareholders was fair from a financial point of view to such Shareholders, (ii) Rabobank delivered a fairness opinion to the Boards dated 5 March 2017 that – as of such date and based upon and subject to the factors, qualifications and assumptions set out in the fairness opinion – the EUR 6.00 per Share in cash to be paid pursuant to the Offer to the Shareholders was fair from a financial point of view to such Shareholders and (iii) Rothschild delivered a fairness opinion to the Supervisory Board dated 5 March 2017 that – as of such date and based upon and subject to the factors, qualifications and assumptions set out in the fairness opinion – the EUR 6.00 per Share in cash to be paid pursuant to the Offer to the Shareholders was fair from a financial point of view to such Shareholders.

With reference to the above, and subject to the terms and conditions of the Offer Memorandum, the Supervisory Board, also acting in its temporary capacity as Executive Board (i) fully supports the Offer, (ii) recommends the Shareholders to accept the Offer and to tender their Shares pursuant to the Offer and (iii) recommends voting in favour of all Resolutions.

11. AGENDA GENERAL MEETING OF SHAREHOLDERS

TMG shall convene an extraordinary general meeting of shareholders to discuss the Offer with the Shareholders. This extraordinary general meeting of shareholders shall be combined with TMG's annual general meeting, which was scheduled to be held on 19 April 2017 but which has been postponed. This combined general meeting shall be held at 13:00 hours CET on 1 June 2017 at Passenger Terminal Amsterdam, Piet Heinkade 27, 1019 BR Amsterdam, the Netherlands.

The agenda (and the explanatory notes thereto) is included in Schedule 4.

Supervisory Board (also acting as temporary Executive Board members)

Mr J.J. Nooitgedagt

Ms A.G. van den Belt

Ms S.G. Brummelhuis

SCHEDULE 1

FULL TEXT FAIRNESS OPINION ABN AMRO

ABN AMRO Bank N.V.
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CONFIDENTIAL

Telegraaf Media Groep N.V.
Attn. members of the Executive Board
and the Supervisory Board
Basisweg 30
1043 AP Amsterdam
The Netherlands

Date

5 March 2017

Subject

Letter of Opinion

Dear members of the Executive Board and Supervisory Board,

We understand that Gerald BidCo B.V. ("**BidCo**" or the "**Offeror**"), or one of its affiliated parties incorporated for this purpose, intends to make a recommended public offer (the "**Offer**") for all issued and outstanding (depository receipts of) ordinary shares with a nominal value of EUR 0.25 each (the "**Shares**", and each a "**Share**") of Telegraaf Media Groep N.V. ("**TMG**" or the "**Company**").

At the date hereof, a draft version (dated 4 March 2017) is available of the agreement between inter alia the Offeror and the Company (the "**Draft Merger Protocol**") on the terms of the Offer to be made by the Offeror for all the issued and to be issued Shares not already held by BidCo and its affiliates.

Pursuant to the terms of the Offer, the Offeror will offer an amount in cash equal to EUR 6.00 (the "**Cash Consideration**") per each Share tendered under the terms of the Offer (the "**Offer Price**") to the holders of these Shares (the "**Shareholders**").

In this letter, the Offer shall be referred to as the "**Proposed Transaction**". While certain aspects of the Proposed Transaction are summarized herein, the terms and conditions of the Proposed Transaction are set forth in detail in the Draft Merger Protocol. The summary of the Proposed Transaction set forth above is qualified in its entirety by the terms of the Draft Merger Protocol.

The Executive Board and Supervisory Board have asked ABN AMRO Bank N.V., acting through its Corporate & Institutional Clients – M&A Advisory department ("**ABN AMRO**") to render its opinion, as of the date hereof, as to whether the Offer Price is fair to the Shareholders from a financial point of view (the "**Fairness Opinion**").



For the purposes of providing this Fairness Opinion, ABN AMRO has:

- a) reviewed certain publicly available business and financial information relating to the Company which ABN AMRO deemed relevant for the purpose of providing the Fairness Opinion, including the Company's audited annual reports for the financial years 2013 to 2015 and the Company's unaudited semi-annual 2016 report;
- b) reviewed financial and operating information with respect to the business, operations and prospects of TMG furnished to ABN AMRO by the Company, including but not limited to certain internal financial analyses and forecasts for the Company, in each case prepared by the Executive Board of the Company;
- c) reviewed the financial terms, to the extent publicly available, of certain recent transactions involving companies ABN AMRO deemed relevant and the consideration paid in connection with such transactions;
- d) reviewed the current and historical stock prices and trading volumes of TMG;
- e) had discussions with the Executive Board concerning the past and current business, operations, financial condition and future prospects of TMG, certain clarifications on the financial information, strategic outlook on TMG and certain other matters ABN AMRO believes necessary or appropriate to ABN AMRO's inquiry;
- f) reviewed parts of the Draft Merger Protocol ABN AMRO deemed relevant; and
- g) to the extent reasonable conducted such other studies, analyses and investigations and considered such other factors as ABN AMRO deemed appropriate, based on the information available to ABN AMRO to date.

TMG has confirmed to ABN AMRO that at the date of this letter:

- a) it has provided ABN AMRO with all material information relating to TMG (as far as available to TMG) which TMG understands to be relevant for the Fairness Opinion and all such information is true, accurate and complete in all material respects and it has not omitted to provide ABN AMRO with any information relating to TMG that (i) would render the provided information inaccurate, incomplete or misleading or (ii) may reasonably have an impact on the Fairness Opinion;
- b) after delivery of the aforementioned information, no events have occurred that may reasonably have an impact on the Fairness Opinion or the information referred to under a) above;
- c) all opinions and intentions held by TMG and expressed to ABN AMRO are honestly held and TMG has made all reasonable enquiries to ascertain all facts material for the purposes of the Fairness Opinion;
- d) all financial and other information provided by TMG to ABN AMRO in relation to the Fairness Opinion is true and accurate and not misleading, whether in fact or by omission,



and no information was withheld from ABN AMRO that could reasonably affect the Fairness Opinion; and

- e) financial forecasts and projections of the Company and other information provided by TMG to ABN AMRO have been reasonably prepared on a basis reflecting the best currently available information, estimates and judgments of the management of the Company as of the date of this letter, regarding the future financial performance of the Company and any other matters covered thereby.

This Fairness Opinion is subject to the above confirmations and is furthermore subject to the following limitations:

- a) ABN AMRO does not express any opinion as to any tax or other consequences that might result from the Proposed Transaction, nor does its opinion address any actuarial, legal, tax, regulatory or accounting matters (and ABN AMRO has not on any person's behalf obtained any specialist advice to that extent) and as such does not assume any liability or responsibility whatsoever in connection herewith;
- b) ABN AMRO has not been authorized to solicit, and ABN AMRO will not solicit and has not solicited, any indications of interest from any third party with respect to the purchase of all or a part of the Company's business or the Shares;
- c) ABN AMRO has relied on the accuracy and completeness of all the financial and other information, whether provided to it by the Company or publicly available, used or reviewed by it in connection with rendering its Fairness Opinion without obtaining any independent verification thereof, assumed such accuracy and completeness for the purposes of rendering this Fairness Opinion and does not accept any responsibility or liability regarding this information;
- d) ABN AMRO has not performed any investigation or otherwise undertaken to verify the accuracy and completeness of the information, whether provided to it by the Company or publicly available, used or reviewed by it for the purposes of rendering this Fairness Opinion and does not accept any responsibility or liability regarding this information;
- e) ABN AMRO has assumed that all confirmations made to ABN AMRO by TMG (as set out above) are true, accurate and not misleading;
- f) ABN AMRO has assumed that the executed Merger Protocol and the consummation of the Proposed Transaction described therein will conform in all material respects, without any waiver or modification, with the terms and conditions reflected in the Draft Merger Protocol reviewed by ABN AMRO. ABN AMRO has further assumed the accuracy of all information and representations and warranties contained in the Draft Merger Protocol and in any agreements or other documents related thereto;
- g) ABN AMRO has not made any evaluation or appraisal of the assets and liabilities (including any derivative or off balance sheet assets and liabilities of the Company) of

TMG nor has ABN AMRO been furnished with any independent evaluations or appraisals in connection with this Fairness Opinion;

- h) ABN AMRO has not conducted a physical inspection of the properties and facilities of TMG;
- i) ABN AMRO has not evaluated the solvency or fair value of TMG under any laws relating to bankruptcy, insolvency or similar matters;
- j) the Offer being declared unconditional on the basis of the terms and conditions set out in the Draft Merger Protocol, will conform in all material respects, without any waiver or modification, with the terms and conditions reflected in the Draft Merger Protocol and will occur without delay after the Settlement Date;
- k) receipt of all governmental, regulatory, third party or other consents, approvals and releases for the Proposed Transaction, which approvals and releases have been or will be obtained within the constraints contemplated by the Draft Merger Protocol; and
- l) ABN AMRO has not reviewed and does not opine on the question whether the Offer Price is the fair price (*billijke prijs*) within the meaning of Section 5:80a of the Financial Supervision Act (*Wet op het financieel toezicht*).

This Fairness Opinion is necessarily based upon prevalent financial, economic, monetary, market and other conditions as they exist on, and on the information made available to us, and may be assessed, as at 3 March 2017 and has not been and will not be updated as from that date. Accordingly, although subsequent developments, and any other information that becomes available after 3 March 2017 (including, for the avoidance of doubt, information in connection with the price at which the Shares have traded and will trade at any future time and prevailing foreign exchange rates), may affect this Fairness Opinion. ABN AMRO does not assume any responsibility to, and will not, update, revise or reaffirm this Fairness Opinion.

This Fairness Opinion is solely for the use and benefit of the Executive Board and Supervisory Board in connection with its evaluation of the Proposed Transaction and shall not be used for any other purpose. This Fairness Opinion is not intended to be relied upon or confer any rights or remedies upon any other party, including but not limited to any employee, creditor or shareholder of TMG. This Fairness Opinion does not address the merits of the underlying decision of TMG to engage in, recommend or proceed with the Offer and does not constitute a recommendation to any Shareholder as to whether such Shareholder should accept the Offer. We have also not been requested to opine on, and no opinion is expressed on, and our Fairness Opinion does not in any other manner address, any alternatives available to the Proposed Transaction and whether any alternative transaction might be more beneficial to the Shareholders than the Proposed Transaction. We have also not been requested to opine as to, and our Fairness Opinion does not in any manner address: (i) the likelihood of the consummation of the Proposed Transaction; or (ii) the method or form of payment of the Offer Price or the Purchase Price. In addition, we express no opinion on, and our Fairness Opinion does not in any manner address, the fairness of the amount or the nature of any compensation to any officers, directors or employees of any parties to the Proposed Transaction, or any class of



such persons, relative to the Offer Price or the Purchase Price payable in the Proposed Transaction.

ABN AMRO is acting as financial advisor to the Executive Board and Supervisory Board in connection to the Proposed Transaction on the basis of an engagement agreement dated 7 October 2016 (the “**Engagement Agreement**”). ABN AMRO will receive a fee as described in said Engagement Agreement from TMG for its services in connection with this Fairness Opinion, which fee will not be conditional upon completion of the Offer. TMG has agreed to reimburse ABN AMRO’s expenses and to indemnify ABN AMRO against certain liabilities arising out of the Engagement Agreement with regard to its role as financial advisor of the Executive Board and Supervisory Board. ABN AMRO will receive its fee, as described in the Engagement Agreement, upon the issue of the Fairness Opinion, irrespective of the contents of the Fairness Opinion and/or the Proposed Transaction being completed.

ABN AMRO is involved in a wide range of banking and other financial services business, both for its own account and for the account of its clients, out of which a conflict of interest or duties may arise. ABN AMRO may, from time to time: (i) provide financial advisory services and/or financing to TMG and/or BidCo; (ii) maintain a banking or other commercial relationship with TMG and/or BidCo; and (iii) trade shares and other securities of TMG in the ordinary course of business for its own account and for the accounts of its customers and may, therefore, from time to time hold long or short positions in such securities.

This letter may be incorporated in full, for information purposes only, in the position statement to be made available by TMG or the boards of TMG to the Shareholders in connection with the Offer. Notwithstanding the foregoing, this letter is strictly confidential and may not be disclosed, referred to, or communicated (in whole or in part) to any third party for any purpose whatsoever except with the prior written approval of ABN AMRO, which shall not unreasonably be withheld.

This letter is issued in the English language only and reliance may only be placed on this letter as issued in the English language. If any translations of this letter are delivered they are provided only for ease of reference, have no legal effect and ABN AMRO makes no representation as to, and accepts no liability in respect of, the accuracy of any such translations.

This letter and the obligations of ABN AMRO to TMG hereunder are subject to the Engagement Agreement and are governed by and construed in accordance with Dutch law. Any claims or disputes arising out of, or in connection with, this letter shall be subject to the exclusive jurisdiction of the competent court in Amsterdam without prejudice to the right of appeal, and that of appeal at the Supreme Court.

Based on and subject to the foregoing, we are of the opinion that, as of the date of this letter, the Offer Price to be paid to the Shareholders in the Offer is fair, from a financial point of view, to the Shareholders and any of their respective affiliates.

Yours sincerely,



Date
5 March 2017

Page
6/6

ABN AMRO Bank N.V.

A handwritten signature in blue ink, consisting of a stylized 'V' followed by a horizontal line and a small flourish.

Date: 5 March 2017

A handwritten signature in blue ink, featuring a large, loopy 'O' followed by a horizontal line and a small flourish.

SCHEDULE 2

FULL TEXT FAIRNESS OPINION RABOBANK



Rabobank

Office address Croeselaan 18
3521 CB Utrecht
the Netherlands
Chamber of commerce no: 30046259

Postal address P.O. Box 17100
3500 HG Utrecht
the Netherlands

STRICTLY PRIVATE AND CONFIDENTIAL

**The Supervisory Board and Executive Board of
Telegraaf Media Groep N.V.**

Basisweg 30
1043 AP Amsterdam
The Netherlands

Date: 5 March 2017

Subject: Fairness Opinion

Dear Sir / Madam,

You, the Supervisory Board and Executive Board of Telegraaf Media Groep N.V. (the “**Boards**”, the “**Client**” or “**you**”) have requested the opinion of Rabobank, hereby acting through its Corporate Finance Advisory – Mergers & Acquisitions department, a division of Coöperatieve Rabobank U.A., (“**Rabobank**”), pursuant to the engagement as set out in the engagement letter dated 4 October 2016 (the “**Engagement Letter**”), to give you our opinion (the “**Opinion**”) with respect to the fairness of the proposal by Gerald BidCo B.V. (the “**Offeror**”), a company jointly controlled by Mediahuis NV and VP Exploitatie N.V. (the “**Consortium**”), to offer each holder (other than the Consortium) of one ordinary share, nominal value EUR 0.25 per share, in the capital of Telegraaf Media Groep N.V. (the “**Company**”) (each a “**Share**” and each beneficial owner of a Share a “**Shareholder**”), EUR 6.00 in cash for each Share (the “**Consideration**”) (the “**Transaction**”).

In arriving at our Opinion, we have:

- a) Reviewed certain publicly available financial and business information relating to the Company which we deemed relevant for the purposes of providing the Opinion, including annual reports, company presentations, press releases and research analyst reports relating to the expected future financial performance of the Company;

- b) Reviewed certain internal (unaudited) financial and operating information furnished to us by the Company, including financial forecasts, analyses, projections and assumptions relating to the business, operations and prospects of the Company;
- c) Considered current and historical market prices of the Share;
- d) Reviewed certain publicly available external research reports concerning the lines of business we believe to be generally comparable to the business of (divisions of) the Company;
- e) Reviewed certain publicly available financial and other information about certain publicly traded companies engaged in business comparable to (divisions of) the Company that we deemed to be relevant;
- f) Reviewed the financial terms, to the extent publicly available, of certain recent transactions involving companies we deemed relevant and the consideration paid for such companies;
- g) Reviewed the merger protocol between the Company and the Offeror; and
- h) Conducted such other financial studies, analyses and investigations and considered such other information as we deemed appropriate for the purposes of the Opinion.

The Company has confirmed to Rabobank that: (i) the Company has provided Rabobank with all material information relating to the Company, which it understands to be relevant for the Opinion and have not omitted to provide Rabobank with any information relating to the Company that would render the provided information inaccurate, incomplete or misleading or may reasonably have a material impact on the Opinion, (ii) after delivery of aforementioned information, as far as the Company is aware, no events have occurred that may reasonably have a material impact on the Opinion, (iii) all confirmations and financial and other information provided by the Company to Rabobank in relation to the Opinion is true and accurate and no information was withheld from Rabobank that could reasonably affect the Opinion, and (iv) financial forecasts and projections of the Company provided by the Company to Rabobank have been reasonably prepared on a basis reflecting the best currently available information, estimates and judgments of the management of the Company as to the future financial performance of the Company.

The Opinion is subject to the above confirmation and is furthermore subject to the following:

- a) Rabobank has relied on the accuracy and completeness of all the financial and other information used by it without any independent verification of such information, and assumed such accuracy and completeness for the purposes of rendering this Opinion and therefore does not accept any responsibility regarding this information;
- b) Rabobank has not provided, obtained or reviewed on your behalf any specialist advice, including but not limited to, legal, accounting, regulatory, actuarial, environmental, information technology or tax advice and as such assumes no liability or responsibility in connection therewith. Accordingly, in providing the Opinion, we have not taken into account the possible implications of any such advice;
- c) Rabobank has not made any evaluation or appraisal of the assets and liabilities (including any derivative or off balance sheet assets, liabilities, and assets or businesses held for sale or disposal) of the Company;

- d) Rabobank has not conducted a physical inspection of the properties and facilities of the Company;
- e) Rabobank has not evaluated the solvency or fair value of the Company under any laws relating to bankruptcy, insolvency or similar matters;
- f) With respect to the financial forecasts provided, Rabobank has assumed that they have been reasonably prepared based on assumptions reflecting the best currently available estimates and judgements of the management of the Company as to the expected future results of operations and financial condition of the Company and that no event subsequent to the date of any such financial forecasts and undisclosed to us has had a material effect to the Company.

We do not accept or assume any liability or responsibility whatsoever for the foregoing information or forecasts and do not express any view thereto or to the assumptions on which such forecasts are made.

Our Opinion is based on the economic, monetary, market and other conditions as prevailing on, and the information made available to us up to and including, the date hereof. It should be understood that subsequent developments or circumstances and any other information that becomes available after this date may affect our Opinion. We expressly disclaim any undertaking or obligation to advise any person of any change in any fact or matter affecting our Opinion of which we become aware after the date hereof and we have not assumed any responsibility to update, revise or reaffirm our Opinion.

In preparing our Opinion, we have assumed that all material governmental, regulatory or other approvals and consents required in connection with the consummation of the Transaction, if any, will be obtained without any impact on the financial benefits of the Transaction.

This Opinion is solely for the use and benefit of the Client (solely in its capacity as such) in connection with its evaluation of the Transaction and shall not be used for any other purpose. We accept no responsibility or liability to any person in relation to the contents of this letter other than the Client, even if it has been disclosed with our consent. In addition, you agree that our liability to you will be limited to the manner set out in the Engagement Letter. This Opinion is not intended to be relied upon or confer any rights or remedies upon, nor may it be relied on by the Company or any other party or any of their employees, creditors or shareholders (except for the Client).

Our Opinion is limited to the fairness, from a financial point of view to the Shareholders, of the Consideration offered to the Shareholders pursuant to the Transaction and does not address the merits of the underlying decision of the Company or the Client to engage in, recommend or proceed with the Transaction and does not constitute a recommendation to whether the Company or the Client should accept the Offer. We have also not been requested to opine on, and no opinion is expressed on, and our Opinion does not in any other manner address, any alternatives available to the Transaction and whether any alternative transaction might be more beneficial to the Company or the Client than the Transaction. We have also not been requested to opine as to, and our Opinion does not in any manner address: (i) the likelihood of the consummation of the Transaction or (ii) the method or form of payment of the Consideration. We express no opinion as to the fairness of the Transaction to, or any consideration of, the holders of any other class of securities, creditors or other constituencies of the Company. In addition, we express no opinion on, and our Opinion does not in any manner address, the fairness of the amount or the nature of any compensation to any officers, directors or employees of

any parties to the Transaction, or any class of such persons, relative to the Consideration payable in the Transaction.

Rabobank will receive a fee upon the issue of the Opinion, irrespective of the contents of the Opinion and/or the Transaction being completed. Hence, in respect of this Opinion, we will receive a fee from you which will not be conditional upon completion of the Transaction. We have also been engaged by the Company to act as the Company's financial advisor for the purpose of producing certain services in connection with the Transaction. We will receive a fee from the Company for these services pursuant to, and subject to, the terms of the engagement agreement. A significant part of such fee is contingent on the consummation of the Transaction.

Rabobank is involved in a wide range of banking and other financial services business, both for its own account and for the account of its clients, out of which a conflict of interest or duties may arise. Rabobank may, from time to time, (i) provide financial advisory services and/or financing to the Company, the Offeror and/or parties involved with the Offeror, (ii) maintain a banking or other commercial relationship with the Company, the Offeror and/or parties involved with the Offeror, and (iii) trade shares and other securities of the Company in the ordinary course of business for our own account and for the accounts of our customers and may, therefore, from time to time hold long or short positions in such securities. Within Rabobank practices and procedures, including 'Chinese walls', are maintained, designed to help ensure the independence of advice and to restrict the flow of information and to manage such conflicts of interests or duties.

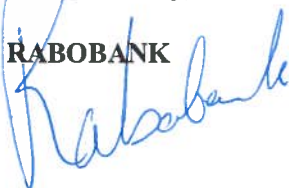
This Opinion is strictly confidential and may not be used or relied upon, or disclosed, referred to or communicated by you (in whole or in part) to any third party for any purpose whatsoever without our prior written authorisation. Reference to this opinion can be made in press releases in connection with the Transaction, the offer memorandum and the position statement of the Supervisory Board and Executive Board in connection with the Transaction (the "**Position Statement**"). This Opinion may only be made public through publication of the complete contents of this letter in the Position Statement.

The legal relationship between you and Rabobank with respect to this Opinion shall be governed by and construed in accordance with Dutch law and any claims or disputes arising out of, or in connection with, this Opinion shall be subject to the exclusive jurisdiction of the competent courts in Amsterdam. The English text of this Opinion is the only binding text and prevails over any translation (if any).

Based on and subject to the foregoing, we are of the opinion that, as at the date of this letter, the Consideration is fair, from a financial point of view, to the Shareholders.

Yours sincerely,

RABOBANK

A handwritten signature in blue ink, appearing to read 'Rabobank', is written over the printed name 'RABOBANK'.

SCHEDULE 3

FULL TEXT FAIRNESS OPINION ROTHSCHILD



Strictly Private and Confidential

Telegraaf Media Groep N.V.
Basisweg 30
1043 AP Amsterdam
The Netherlands

For the attention of: Mr. Jan Nooitgedagt, acting Chairman of the Supervisory Board

5 March 2017

Dear Sir

Telegraaf Media Group N.V. ("TMG"): Proposed acquisition by Gerald BidCo B.V. (the "Offeror") of all or part of the issued and to be issued share capital and/or the business and assets of TMG (the "Transaction")

As part of the engagement of N M Rothschild & Sons Limited ("Rothschild") as the financial adviser to TMG's Supervisory Board on the Transaction and pursuant to the terms of the appointment letter between Rothschild and TMG, dated 1 March 2017, TMG's Supervisory Board have requested the opinion of Rothschild as to whether the proposed cash consideration to be received by the holders of depositary receipts with a nominal value of €0.25 in TMG (together, the "Shares" and individually, a "Share") on the terms, and subject to the conditions of, the offer to be made by the Offeror as set out in the merger protocol between TMG and the Offeror, dated 5 March 2017 (the "Merger Protocol") (the "Offer") is fair to such shareholders from a financial point of view.

Pursuant to the Merger Protocol, the Offeror will offer to each holder of the Shares, other than in relation to Shares held in treasury or owned by the Offeror and its affiliates, a consideration per Share of €6.00 (the "Offer Price").

Rothschild provides a full range of financial, advisory and securities services and, in the course of Rothschild's normal activities, may from time to time effect transactions and hold securities, including derivative securities, of TMG and/or the Offeror, for Rothschild's own account and for the account of Rothschild's customers. Rothschild has provided, or may from time to time provide, financial advisory services to TMG, the Offeror and/or their respective affiliates for which Rothschild has received, and may from time to time receive, fees.

In arriving at the opinion set out below, Rothschild have, among other things:

1. reviewed the financial terms of the Offer;
2. reviewed the press announcement for the Transaction which is to be released on 6 March 2017;
3. reviewed the Merger Protocol;
4. reviewed TMG's audited and unaudited financial statements, interim statements and certain other communications from TMG to TMG's shareholders;



5. reviewed certain internal TMG financial analyses and forecasts relating to TMG's business, earnings, cash flow, assets and prospects, which were prepared and provided to Rothschild by TMG's management;
6. held discussions with members of TMG's Supervisory Board and TMG's Group Controller regarding the past and current business operations, the financial condition and future prospects of TMG;
7. held discussions with TMG's Supervisory Board regarding the strategic rationale for, and the potential benefits of, the Transaction;
8. reviewed the reported price and trading activity for the Shares;
9. reviewed certain financial projections for TMG contained in certain securities analysts' research reports;
10. compared certain financial and other material information for TMG with similar information for certain other companies, the securities of which are listed and traded publicly;
11. participated, on behalf of TMG's Supervisory Board, in certain discussions and negotiations between TMG's Supervisory Board and the Offeror and other potential offerors;
12. reviewed the financial terms, to the extent publicly available, of certain recent business combinations including takeovers, mergers, transactions, acquisitions and/or disposals; and
13. reviewed such other financial studies and analyses, performed such other investigations and taken into account such other matters as Rothschild deemed appropriate.

As agreed with TMG's Supervisory Board:

1. Rothschild have relied, without independent verification, upon the accuracy and completeness of all of the financial and other information discussed with or reviewed by Rothschild and have assumed such accuracy and completeness for the purposes of providing this opinion;
2. Rothschild have assumed that the financial forecasts provided to Rothschild by TMG's Supervisory Board have been reasonably prepared on bases reflecting the best available estimates and judgments of the future financial performance of TMG by TMG's senior management; and
3. Rothschild have assumed that all governmental, regulatory and/or other consents and/or approvals necessary for the Transaction will be obtained without any adverse effect on TMG.

Rothschild have not made an independent evaluation or appraisal of TMG's and/or TMG's subsidiaries' assets and/or liabilities and Rothschild have not been provided with any such evaluation or appraisal.

As agreed with TMG's Supervisory Board, Rothschild have not conducted any taxation analysis of TMG and the effects of any reorganisation, synergies and/or transaction costs that



may arise as a result of the Transaction have not been included in Rothschild's analysis of the Transaction.

Based upon, and subject to, the foregoing, and based upon such other matters as Rothschild consider relevant as of the date of this letter, Rothschild are of the opinion that the proposed Offer Price to be offered to TMG's shareholders pursuant to the terms of the Offer is fair, from a financial point of view, to TMG's shareholders.

This letter is confidential to, and for use only by, TMG's Supervisory Board in connection with and for the purposes of the evaluation by TMG's Supervisory Board of the Offer, and may not be used or relied on for any other purpose(s) or be relied upon for any purpose(s) by any other person(s).

Specifically, this opinion does not constitute a recommendation to any shareholder(s) of TMG as to whether or not to accept the Offer and/or on how to vote in respect of the Transaction. Rothschild have no responsibility to update, revise and/or reaffirm this opinion following any change of fact or matter affecting this opinion of which Rothschild become aware after the date of this letter.

This letter may be incorporated in full, for information purposes only and on a strictly non-reliance basis, in the position statement to be made available by TMG or by TMG's Supervisory Board in connection with the Offer, but this letter may not be copied, in whole or in part, and/or discussed with, any other party/parties, and/or may not be published, made public and/or referred to in any other way, for any purpose(s) whatsoever, except with Rothschild's prior written consent.

This letter and all rights and obligations of Rothschild and TMG (including any non-contractual obligations) arising under or in connection with or related to this letter will be governed by and construed, performed and enforced in accordance with the laws of England and Wales.

Yours very truly
for and on behalf of
N M Rothschild & Sons Limited

Sander Griffenjoen

SCHEDULE 4

AGENDA AGM AND EXPLANATORY NOTES

AGENDA voor de jaarlijkse Algemene Vergadering van Telegraaf Media Groep N.V. (de **Vennootschap of TMG**) tevens zijnde de aandeelhoudersvergadering als bedoeld in artikel 18 BOB, te houden op **donderdag 1 juni 2017 om 13.00 uur** in het PTA-gebouw (Passenger Terminal Amsterdam), Piet Heinkade 27, 1019 BR Amsterdam, parkeren in de Piet Hein garage.

1. Opening en mededelingen.
2. Jaarverslag 2016:
 - a. Verslag van de Raad van Bestuur over het jaar 2016.
 - b. Bericht van de Raad van Commissarissen over het jaar 2016.
 - c. Uitvoering van het remuneratiebeleid in 2016.
3. Jaarrekening 2016:
 - a. Vaststelling van de jaarrekening over het boekjaar 2016 en allocatie van de winst.*
 - b. Reserverings- en dividendbeleid.
4. Dechargeverlening:
 - a. Decharge van de leden van de Raad van Bestuur voor het gevoerde beleid in 2016.*
 - b. Decharge van de leden van de Raad van Commissarissen voor het uitgeoefende toezicht in 2016.*
5. Benoeming externe accountant van de Vennootschap voor het boekjaar 2017.*
6. Machtiging inkoop eigen aandelen.*
7. Bevoegdheden Prioriteit:
 - a. Verlenen van de bevoegdheid aan de Prioriteit om te besluiten tot uitgifte van gewone aandelen, daaronder mede begrepen het verlenen van rechten tot het nemen van gewone aandelen.*
 - b. Verlenen van de bevoegdheid aan de Prioriteit om te besluiten tot beperking of uitsluiting van het voorkeursrecht bij uitgifte van gewone aandelen, daaronder mede begrepen het verlenen van rechten tot het nemen van gewone aandelen.*
8. Toelichting op het aanbevolen openbaar bod van het Consortium.
9. Kennisgeving van het terugtreden van de heren G-J.E. van der Snoek en L.N.J. Epskamp als leden van de Raad van Bestuur.
10. Additionele beloning voor enkele leden van de Raad van Commissarissen voor tijdelijke bestuursrol.*
11. Voorstel herbenoeming van de heer J.J. Nooitgedagt als lid van de Raad van Commissarissen:
 - a. Mededeling over te vervullen vacature.
 - b. Gelegenheid tot het doen van aanbevelingen voor de benoeming van een nieuw lid van de Raad van Commissarissen.
 - c. Kennisgeving van de voordracht van de Raad van Commissarissen voor de te vervullen vacature.
 - d. Voorstel tot herbenoeming van de heer J.J. Nooitgedagt als lid van de Raad van Commissarissen, in hoedanigheid van voorzitter.*
12. Benoeming nieuwe leden van de Raad van Commissarissen per de Settlement Date.
 - a. Mededeling over te vervullen vacatures.
 - b. Gelegenheid tot het doen van aanbevelingen voor de benoeming van twee nieuwe leden van de Raad van Commissarissen.
 - c. Kennisgeving van de voordrachten van de Raad van Commissarissen voor de te vervullen vacatures.
 - d. Voorstel tot voorwaardelijke benoeming van de heer G. Ysebaert als lid van de Raad van Commissarissen per de Settlement Date.*

- e. Voorstel tot voorwaardelijke benoeming van de heer P. Verwilt als lid van de Raad van Commissarissen per de Settlement Date.*
- 13. Voorwaardelijke aanvaarding van het aftreden van de heer M.A.M. Boersma en mevrouw A.G. van den Belt als leden van de Raad van Commissarissen per de Settlement Date en dechargeverlening per de datum van deze Algemene Vergadering.*
- 14. Kennisgeving van de voorwaardelijke samenstelling van de Raad van Bestuur per de Settlement Date.
- 15. Rondvraag.
- 16. Sluiting.

Onderwerpen gemarkeerd met een * zijn geagendeerd ter stemming. De overige onderwerpen staan uitsluitend op de agenda ter discussie.

Vergaderdocumenten

Het bestuursverslag en de jaarrekening, de verklaring van de accountant over het boekjaar 2016, alsmede de mededeling genoemd in de toelichting bij agendapunt 11,12 en 14 en de standpuntbepaling van de COR met betrekking tot deze agendapunten zijn beschikbaar via www.tmg.nl. Tevens liggen deze stukken voor vergadergerechtigden vanaf donderdag 20 april 2017 ter inzage en zijn kosteloos verkrijgbaar ten kantore van de Vennootschap, Basisweg 30 te Amsterdam. De stukken kunnen ook worden aangevraagd bij ABN AMRO Bank N.V., afdeling Corporate Broking, Gustav Mahlerlaan 10, 1082 PP Amsterdam, telefoonnummer: +31 20 344 2000, e-mail: corporate.broking@nl.abnamro.com.

Registratiedatum

Voor deze vergadering hebben als stem- en vergadergerechtigden te gelden degenen die op 4 mei 2017 na verwerking van alle bij- en afschrijvingen per die datum (de **Registratiedatum**) zijn ingeschreven in het register van aandeelhouders van de Vennootschap of bij de administraties van de intermediairs als bedoeld in de Wet giraal effectenverkeer (de **Intermediairs**).

Aanmelding

Aandeelhouders, vruchtgebruikers met stemrecht en certificaathouders die deze vergadering wensen bij te wonen, en/of daar hun stemrecht willen uitoefenen (persoonlijk of via een derde) dienen ABN AMRO Bank N.V. hiervan in kennis te stellen via www.abnamro.com/evoting of via hun Intermediair. Dit kan vanaf 5 mei 2017 tot en met 25 mei 2017, 17.00 uur.

De Intermediairs dienen uiterlijk op 26 mei 2017, 12.00 uur aan ABN AMRO Bank N.V. (via www.abnamro.com/Intermediary) een verklaring te verstrekken waarin wordt bevestigd dat het aantal volgens bovenstaande procedure aangemelde certificaten van aandelen voor het bijwonen van en/of stemmen in de Algemene Vergadering inderdaad op de Registratiedatum in haar administratie op naam van de certificaathouder geregistreerd staat. De Intermediairs wordt verzocht daarbij ook de volledige adresgegevens van de uiteindelijke houders van certificaten te vermelden teneinde een efficiënte controle te kunnen doen op het houderschap op Registratiedatum.

Volmacht/Steminstructie

Certificaathouders die tijdens de vergadering stemrecht wensen uit te oefenen, dienen deze wens kenbaar te maken bij de ontvangstbalie voor aanvang van de Algemene Vergadering. In dat geval ontvangen zij een volmacht voor de duur van de vergadering.

Aandeelhouders die niet in persoon de Algemene Vergadering wensen bij te wonen, kunnen via www.abnamro.com/evoting een elektronische steminstructie geven aan de notaris, mevrouw mr. J.J.C.A. Leemrijse, Allen & Overy LLP.

Certificaathouders die niet in persoon de Algemene Vergadering wensen bij te wonen, kunnen via www.abnamro.com/evoting een elektronische steminstructie geven aan de voorzitter van de Stichting Administratiekantoor van aandelen Telegraaf Media Groep N.V., de heer T. De Waard.

Registratie-en identiteitsbewijs

Een ieder die gerechtigd is tot het bijwonen van de Algemene Vergadering en die correct en tijdig is geregistreerd, ontvangt een registratiebewijs dat ook dient als toegangsbewijs voor de Algemene Vergadering. Personen die gerechtigd zijn tot het bijwonen van de Algemene Vergadering (of hun vertegenwoordigers) dienen zich ter plekke te identificeren alvorens tot de Algemene Vergadering toegelaten te worden. Deze personen worden daarom verzocht om naast het registratiebewijs ook een geldig identiteitsbewijs mee te nemen.

Overig

Om een vlotte registratie zeker te stellen van de in de Algemene Vergadering uitgebrachte stemmen, worden bezoekers die tijdens de Algemene Vergadering willen stemmen, verzocht zich vanaf 12.15 uur tot 12.45 uur te registreren bij de registratiebalie.

TOELICHTING

BEHORENDE BIJ DE PUNTEN 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13 EN 14 VAN DE AGENDA.

3. a. Voorgesteld wordt de jaarrekening over het boekjaar 2016 vast te stellen. Er is over het boekjaar 2016 winst gemaakt. De Raad van Commissarissen heeft in zijn hoedanigheid van waarnemer van de bevoegheden van de Raad van Bestuur heeft conform artikel 33 van de statuten van de Vennoetschap (de **Statuten**) besloten de winst in zijn geheel te reserveren. Er zal geen dividend worden uitgekeerd ter gelegenheid van de vaststelling van de jaarrekening over boekjaar 2016.
b. Het reserverings- en dividendbeleid wordt niet gewijzigd.
4. a. Voorgesteld wordt de leden van de Raad van Bestuur decharge te verlenen voor het door hen gevoerde beleid in het boekjaar 2016, voor zover dat blijkt uit de jaarrekening, het bestuursverslag en het bericht van de Raad van Commissarissen dan wel anderszins publiek is.
b. Voorgesteld wordt de leden van de Raad van Commissarissen decharge te verlenen voor het door hen gevoerde toezicht op het beleid in het boekjaar 2016, voor zover dat blijkt uit de jaarrekening, het bestuursverslag en het bericht van de Raad van Commissarissen dan wel anderszins publiek is.
5. De Algemene Vergadering wordt gevraagd het accountantskantoor Deloitte Accountants B.V. de opdracht te verlenen tot het onderzoeken van de jaarrekening over het boekjaar 2017. Het boekjaar 2017 valt samen met het kalenderjaar 2017. Deloitte is sinds 2010 de accountant van TMG en heeft in deze periode ruime kennis van en ervaring met TMG opgedaan. Het verlenen van deze opdracht is in overeenstemming met Nederlandse wet- en regelgeving.
6. Machtiging van de Raad van Bestuur gedurende een termijn van achttien maanden na datum van deze vergadering tot inkoop van, al dan niet ter beurse genoteerde, eigen aandelen of certificaten daarvan tot ten hoogste een tiende deel van het geplaatste kapitaal op de dag van deze vergadering, voor een prijs die niet lager is dan de nominale waarde en niet hoger dan 10% boven het gemiddelde van de slotkoersen, die voor de certificaten van gewone aandelen worden genoteerd blijkens de Officiële Prijscourant van Euronext Amsterdam gedurende de vijf opeenvolgende beursdagen voorafgaande aan de dag der inkoop (artikel 13 lid 4 van de Statuten). Indien het voorstel wordt aangenomen vervangt deze machtiging de huidige machtiging tot inkoop.
7. a. Voorgesteld wordt de Stichting Beheer van Prioriteitsaandelen Telegraaf Media Groep N.V., als houder van alle geplaatste prioriteitsaandelen (de **Prioriteit**), de bevoegheid te verlenen om te besluiten tot uitgifte van gewone aandelen overeenkomstig het bepaalde in artikel 5 lid 2 van de Statuten, daaronder mede begrepen het verlenen van rechten tot het nemen van gewone aandelen, gedurende een termijn van achttien maanden na datum van deze vergadering. Deze bevoegdheid betreft alle nog niet uitgegeven gewone aandelen tot maximaal de helft van het gehele maatschappelijk kapitaal zoals dit luidt of te eniger tijd zal luiden. Een en ander conform het voorstel hiertoe van de Prioriteit.
b. Voorgesteld wordt de Prioriteit, als houder van alle geplaatste prioriteitsaandelen, de bevoegheid te

verlenen om te besluiten tot beperking of uitsluiting van het voorkeursrecht bij uitgifte van gewone aandelen overeenkomstig het bepaalde in artikel 6 lid 6 van de Statuten, daaronder mede begrepen het verlenen van rechten tot het nemen van gewone aandelen gedurende een termijn van achttien maanden na datum van deze vergadering en beperkt tot het aantal aandelen als bepaald in het voorstel in 7a. Een en ander conform het voorstel hiertoe van de Prioriteit.

8. Op 5 maart 2017 kondigden Mediahuis NV (**Mediahuis**), VP Exploitatie N.V. (**VP** tezamen met Mediahuis, het **Consortium**) en TMG gezamenlijk aan dat zij voorwaardelijke overeenstemming hadden bereikt in verband met het voorgenomen openbaar bod door het Consortium op TMG (het **Bod**) tegen een biedprijs van EUR 6,00 (cum dividend) voor elk geplaatst en uitstaand gewoon aandeel, prioriteitsaandeel of certificaat van aandeel in het kapitaal van TMG (de **Biedprijs**).

Het Consortium heeft via de daartoe opgerichte vennootschap Gerald Bidco B.V. het Bod uitgebracht door een biedingsbericht algemeen verkrijgbaar te stellen op 19 april 2017 (het **Biedingsbericht**). De Biedingsperiode van het Bod vangt aan op 20 april 2017 om 9.00 uur en eindigt, behoudens verlenging, op 15 juni 2017 om 17.40 uur. Certificaathouders en aandeelhouders die het Bod hebben geaccepteerd en hun certificaten of aandelen tijdens de Biedingsperiode onder het Bod hebben aangemeld zullen de Biedprijs ontvangen niet later dan drie werkdagen nadat het Bod gestand wordt gedaan (de **Settlement Date**), zoals nader beschreven in het Biedingsbericht en overeenkomstig de voorwaarden beschreven in het Biedingsbericht.

Naast de belangrijkste voorwaarden van het Bod, zoals de Biedprijs, de aanmeldingstermijn, de aanmeldingsprocedure en de voltooiing van het Bod door middel van de overdracht van de aandelen in het kapitaal van TMG aan Gerald Bidco B.V. tegen betaling van de Biedprijs door Gerald Bidco B.V., bevat het Biedingsbericht een toelichting op de voorwaarden waarvan de gestanddoening van het Bod afhankelijk is, en overige relevante informatie met betrekking tot het Bod en de partijen die bij het Bod zijn betrokken.

TMG publiceerde op 19 april 2017 een standpuntbepaling met betrekking tot het Bod (de **Standpuntbepaling**). In deze Standpuntbepaling is het besluitvormingsproces en de aanbeveling van de Raad van Commissarissen, tevens in tijdelijke hoedanigheid van waarnemend Raad van Bestuur, opgenomen en worden de strategische, financiële en niet-financiële motieven voor het Bod toegelicht.

De Centrale Ondernemingsraad is geïnformeerd en geraadpleegd over het Bod. Met het ondersteunende advies dat van de Centrale Ondernemingsraad is verkregen en met de daaropvolgende consultatie van de redactieraden, is het overlegproces met de medezeggenschapsorganen en de redactieraden van TMG over het Bod afgerond.

Tijdens de Algemene Vergadering zal TMG een presentatie geven over het Bod en zal, ingevolge artikel 18 van het Besluit openbare biedingen Wft, het Bod worden besproken. Het Biedingsbericht en de Standpuntbepaling liggen ter inzage op het hoofdkantoor van TMG (Basisweg 30, 1043 AP Amsterdam). Aandeelhouders, certificaathouders en overige personen die het recht hebben om aan de Algemene Vergadering deel te nemen, kunnen kosteloos een exemplaar verkrijgen. De relevante documenten zijn ook beschikbaar op www.tmg.nl.

Met betrekking tot het Bod zijn het Consortium en TMG overeengekomen dat bij gestanddoening van het Bod de corporate governance structuur van TMG wordt gewijzigd met inachtneming van de huidige Statuten.

9. Op 5 maart 2017 heeft de Raad van Commissarissen de heren Van der Snoek en Epskamp geschorst als leden van de Raad van Bestuur.

Meer informatie over de achtergrond van de schorsing is te vinden in het persbericht van 5 maart 2017 en paragraaf 3.2 van de Standpuntbepaling.

De heren Van der Snoek en Epskamp zijn vervolgens in goed overleg met de Vennootschap en Raad van Commissarissen teruggetreden als leden van de Raad van Bestuur per 19 april 2017.

10. Voorgesteld wordt om de heer Nooitgedagt, mevrouw Brummelhuis en mevrouw Van den Belt als leden van de Raad van Commissarissen eenmalig een aanvullende beloning te verstrekken voor de werkzaamheden die zij hebben verricht in het kader van de waarneming van het bestuur van de Vennootschap vanaf 5 maart 2017. Deze beloning betreft een maandelijkse vergoeding van EUR 20.300 per voornoemd lid van de Raad van Commissarissen, te voldoen over de maanden maart, april, mei en juni (pro rata). Dit bedrag is gebaseerd op het gemiddelde van 1 x de vaste CEO beloning en 2 x de vaste CFO beloning bij een inzet van 3 dagen per week.
11. a. De zittingstermijn van de heer Nooitgedagt als lid van de Raad van Commissarissen loopt af in deze Algemene Vergadering. Als gevolg hiervan is er een vacature in de Raad van Commissarissen.
b. De Algemene Vergadering krijgt gelegenheid tot het doen van een aanbeveling voor de benoeming van een lid van de Raad van Commissarissen als bedoeld in artikel 2:158 lid 5 BW.
c. De heer Nooitgedagt heeft te kennen gegeven zich voor herbenoeming beschikbaar te stellen. De Raad van Commissarissen doet thans een voordracht als bedoeld in artikel 2:158 lid 4 BW.

De heer Nooitgedagt wordt voorgedragen ter herbenoeming als lid van de Raad van Commissarissen voor de duur van vier jaar tot het eind van de Algemene Vergadering die gehouden wordt in 2021, met dien verstande dat deze voordracht wordt gedaan onder de opschortende voorwaarde dat de Algemene Vergadering geen aanbevelingen doet als bedoeld in artikel 2:158 lid 5 BW. De Raad van Commissarissen is voornemens de heer Nooitgedagt na zijn herbenoeming als lid van de Raad van Commissarissen te benoemen als voorzitter van de Raad van Commissarissen.

De heer Nooitgedagt wordt voorgedragen voor herbenoeming vanwege zijn financiële kennis en zijn brede bestuurlijke ervaring en kunde in het bedrijfsleven. Daarnaast heeft de heer Nooitgedagt zijn taak in de afgelopen periode adequaat en naar behoren vervuld. De heer Nooitgedagt wordt gezien als een onafhankelijke commissaris in de zin van de Nederlandse Corporate Governance Code. Hij voldoet aan de criteria voor het aantal functies zoals bepaald in artikel 2:142a BW. De heer Nooitgedagt voldoet voorts aan de criteria van de profielschets voor commissarissen.

Een CV van de heer Nooitgedagt waarin de gegevens als bedoeld in artikel 2:142 lid 3 BW zijn opgenomen ligt ter inzage ten kantore van de Vennootschap en is te raadplegen via www.tmg.nl.

De Centrale Ondernemingsraad heeft aangegeven de heer Nooitgedagt aan te merken als het lid van de Raad van Commissarissen dat is benoemd uit hoofde van het versterkte aanbevelingsrecht van de Centrale Ondernemingsraad als bedoeld in artikel 23 lid 4 van de Statuten. Aangezien de Centrale Ondernemingsraad dit aanbevelingsrecht kan doen gelden ten aanzien van een derde van het aantal leden van de Raad van Commissarissen en de Raad van Commissarissen uit vijf leden bestaat, komt de Ondernemingsraad dit aanbevelingsrecht ten aanzien van de overige voorgenomen benoemingen niet toe. De Centrale Ondernemingsraad heeft ten aanzien van de voordracht van de heer Nooitgedagt een positief standpunt ingenomen. De Centrale Ondernemingsraad heeft kenbaar gemaakt geen gebruik te willen maken van zijn spreekrecht.

Onder de voorwaarde dat de Algemene Vergadering geen aanbeveling doet als bedoeld in artikel 2:158 lid 5 BW en de voordracht niet door de Algemene Vergadering wordt afgewezen, wordt voorgesteld om de heer Nooitgedagt te herbenoemen als lid van de Raad van Commissarissen.

12. Het Consortium en TMG zijn overeengekomen dat bij gestanddoening van het Bod de corporate governance structuur van TMG zal worden gewijzigd. Eén van de wijzigingen betreft de samenstelling van de Raad van Commissarissen. Onder de opschortende voorwaarde dat het Bod gestand wordt gedaan, zal de Raad van Commissarissen per de Settlement Date bestaan uit vijf leden waarvan, zoals overeengekomen door het Consortium en TMG, twee leden als onafhankelijk gekwalificeerd zullen worden in de zin van de Nederlandse Corporate Governance Code, en drie door het Consortium aangewezen personen worden voorgedragen voor benoeming als lid van de Raad van Commissarissen.

De heer Boersma zal per het moment dat de benoeming van de heer Nooitgedacht als voorzitter van de Raad van Commissarissen als beschreven in het vorige agendapunt effectief is geworden vrijwillig terugtreden in zijn hoedanigheid van voorzitter van de Raad van Commissarissen. De heer Boersma en Mevrouw Van den Belt zullen per de Settlement Date vrijwillig aftreden als lid van de Raad van Commissarissen. Hun aftreden is onder de opschortende voorwaarde dat het Bod gestand wordt gedaan. De heer Van Puijenbroek blijft aan als commissaris en zal worden aangemerkt als een door het Consortium aangewezen persoon. Mevrouw Brummelhuis blijft aan als commissaris en kwalificeert als onafhankelijk in de zin van de Nederlandse Corporate Governance Code. De heer Nooitgedacht kwalificeert eveneens als onafhankelijk in de zin van de Nederlandse Corporate Governance Code en is de beoogde voorzitter van de Raad van Commissarissen per de Settlement Date.

- a. Als gevolg van het aftreden van de heer Boersma en mevrouw Van den Belt per de Settlement Date zullen er twee vacatures ontstaan in de Raad van Commissarissen. De Raad van Commissarissen blijft uit vijf leden bestaan.
- b. De Algemene Vergadering krijgt gelegenheid tot het doen van een aanbeveling voor de benoeming van twee leden van de Raad van Commissarissen als bedoeld in artikel 2:158 lid 5 BW.
- c. De Raad van Commissarissen draagt de heer Ysebaert en de heer Verwilt voor ter benoeming als lid van de Raad van Commissarissen per de Settlement Date. De voordracht van ieder van deze kandidaten is onder de voorwaarde dat de Algemene Vergadering van Aandeelhouders onder agendapunt 12.b geen aanbeveling heeft gedaan voor één of meer andere kandidaten. De Centrale Ondernemingsraad ondersteunt de voorgenomen benoemingen. De Centrale Ondernemingsraad heeft kenbaar gemaakt geen gebruik te willen maken van zijn spreekrecht.

De heren Ysebaert en Verwilt beschikken beiden over kennis en ervaring over het runnen van een mediabedrijf die van grote toegevoegde waarde is voor TMG.

De nieuw te benoemen leden van de Raad van Commissarissen die zijn aangewezen door het Consortium ontvangen, naast de bezoldiging die zij van Mediahuis ontvangen in het kader van hun huidige functie binnen de Mediahuis groep, geen vergoeding voor hun werkzaamheden als lid van de Raad van Commissarissen.

De bovenstaande voordrachten zijn gedaan met inachtneming van de beperking op het aantal functies dat tegelijk vervuld kan worden zoals bepaald in artikel 2:142a BW. De heren Ysebaert en Verwilt voldoen tevens aan de criteria van de profielschets voor commissarissen.

CV's van de heer Ysebaert en de heer Verwilt waarin de gegevens als bedoeld in artikel 2:142 lid 3 BW zijn opgenomen liggen ter inzage ten kantore van de vennootschap en zijn te raadplegen via www.tmg.nl.

- d. Onder de opschortende voorwaarde dat het Bod gestand is gedaan en onder de voorwaarde dat de Algemene Vergadering onder agendapunt 12.b geen aanbeveling heeft gedaan voor één of meer andere kandidaten en de voordracht niet door de Algemene vergadering wordt afgewezen, stelt de Raad van Commissarissen de Algemene Vergadering voor om de heer Ysebaert per de Settlement Date te benoemen voor een termijn van vier jaar tot het eind van de Algemene Vergadering die gehouden wordt in 2021.
 - e. Onder de opschortende voorwaarde dat het Bod gestand is gedaan en onder de voorwaarde dat de Algemene Vergadering onder agendapunt 12.b geen aanbeveling heeft gedaan voor één of meer andere kandidaten en de voordracht niet door de Algemene vergadering wordt afgewezen, stelt de Raad van Commissarissen de Algemene Vergadering voor om de heer Verwilt per de Settlement Date te benoemen voor een termijn van vier jaar tot het eind van de Algemene Vergadering die gehouden wordt in 2021.
13. Voorgesteld wordt, onder de opschortende voorwaarde dat het Bod gestand is gedaan, om het

aftreden van de heer Boersma en mevrouw Van den Belt als leden van de Raad van Commissarissen per de Settlement Date te aanvaarden en hen volledige en finale decharge te verlenen voor de uitoefening van hun taken en het door hen uitgeoefende toezicht tot de onderhavige Algemene Vergadering. De decharge wordt verleend op basis van de informatie die is verstrekt aan de Algemene Vergadering, met inbegrip van het Biedingsbericht, de Standpuntbepaling en de persberichten. Indien het Bod gestand is gedaan zal in de Algemene Vergadering die gehouden wordt in 2018 worden voorgesteld de heer Boersma en mevrouw Van den Belt finale decharge te verlenen voor de uitoefening van hun taken en het door hen uitgeoefende toezicht in de periode tussen de onderhavige Algemene Vergadering en de Settlement Date.

14. TMG en het Consortium zijn overeengekomen dat bij gestanddoening van het Bod een nieuwe Raad van Bestuur wordt benoemd. De Raad van Commissarissen geeft onder dit agendapunt kennis van de voorgenomen benoeming van de heer Vangeel, als voorzitter van de Raad van Bestuur en CEO en de heer Boot als lid van de Raad van Bestuur en CFO, beide voor een periode van vier jaar. De Centrale Ondernemingsraad ondersteunt de voordrachten van deze nieuwe leden van de Raad van Bestuur.

De heer Vangeel heeft ruim twintig jaar ervaring in het besturen van een mediaonderneming, bij Concentra als Technisch- en Algemeen Directeur, vanaf 2003 als Chief Executive Officer van Concentra Media en daarna als Voorzitter van Raad van bestuur bij Mediahuis en als Directeur van Mediagroep Limburg. In deze periode heeft hij relevante kennis opgedaan van alle aspecten van het mediabedrijf, waaronder kennis als uitgever alsmede praktijkervaring op het gebied van printing, marketing, radio en televisie en digitale technologie. De heer Vangeel heeft een bewezen trackrecord in het bijeenbrengen en motiveren van succesvolle teams.

De heer Boot heeft ruim 20 jaar ervaring als controller, manager en CFO, bij o.a. Koninklijke Wegener, Koninklijke Joh. Enschedé, The Greenery en Roto Smeets Group. Koninklijke Wegener was een Nederlandse beursgenoteerde multimediaonderneming. Bij al die ondernemingen heeft hij ruime ervaring opgedaan met het op orde brengen en uitbouwen van organisaties. De heer Boot heeft een bewezen track record in het motiveren van mensen en het bevorderen van onderlinge samenwerking. Zijn ervaring als interim manager stelt hem in staat organisaties snel te doorgronden en succesvol te maken.

De Raad van Commissarissen is op het moment van openbaarmaking van deze agenda met toelichting voornemens op voorstel van de remuneratiecommissie een beloning vast te stellen voor de heren Vangeel en Boot die past binnen het huidige remuneratiebeleid van de Vennootschap. Indien van het remuneratiebeleid zal worden afgeweken zal een afwijking in de Algemene Vergadering worden toegelicht.

De CV's van de voorgedragen personen voor benoeming als lid van de Raad van Bestuur vindt u op www.tmg.nl. Zij voldoen beiden aan de criteria voor het aantal functies zoals bepaald in artikel 2:132a BW.

De agendapunten 3, 4, 5, 6, 7, 10, 11, 12, en 13 zullen in stemming worden gebracht.

De voertaal in de vergadering is Nederlands.