

## Joint press release

*This is a joint press release by Mediahuis NV ('Mediahuis'), VP Exploitatie N.V. ('VP Exploitatie'), Gerald BidCo B.V. (the 'Offeror') and Telegraaf Media Groep N.V. ('TMG'), pursuant to the provisions of Article 16, Paragraph 1 and Article 17, Paragraph 1 of the Decree on Public Takeover Bids (Besluit Openbare Biedingen Wft) (the 'Decree') in connection with the public offer by Mediahuis and VP Exploitatie, through Gerald BidCo B.V., for all the issued and outstanding shares and depositary receipts in the capital of TMG. This announcement does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities. Any offer will be made only by means of the offer memorandum specifically published for this purpose on 19 April 2017 (the Offer Memorandum) on the terms and conditions set forth therein, and subject to the applicable rules and regulations in the Netherlands. This announcement is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, Canada or in any other jurisdiction in which such release, publication or distribution would be unlawful. Capitalised terms not defined in this press release will have the meaning attributed to them in the Offer Memorandum.*

Amsterdam (the Netherlands), 16 June 2017

## Mediahuis and VP Exploitatie confirm finalisation TMG take-over

### Transaction Highlights

- **Mediahuis and VP Exploitatie declare their public offer for all shares of TMG unconditional.**
- **Together with Shares currently tendered for acceptance Mediahuis and VP Exploitatie will hold approximately 61,38% of the Shares.**
- **All Offer Conditions have been satisfied or waived.**
- **Settlement will take place on 21 June 2017.**
- **Remaining Shares can be tendered during a Post Closing Acceptance Period commencing on 19 June 2017 and ending on 2 July 2017.**

**Mediahuis, VP Exploitatie, Gerald BidCo B.V. ("the Offeror") and TMG today jointly announce that the Offeror has declared its previously announced public offer (the "Offer") for all of TMG's issued and outstanding (depositary receipts for) shares (the "Shares") unconditional. With this Mediahuis and VP Exploitatie confirm that they will finalize the take-over of TMG. With the currently tendered Shares they will hold 61,38 % of the Shares.**

### **Jan Nooitgedagt, Acting Chairman of the Supervisory Board TMG:**

*"Today is an important day for TMG. Now that Mediahuis and VP Exploitatie have declared the offer unconditional, a turbulent period can be left behind us. The combination of TMG together with Mediahuis assures the convincing strategy by TMG can be implemented. The combined forces create a leading Dutch-Belgian news company with a solid position and strong brands. Together we are able to invest in content, technology and innovation. Under the management of Marc Vangeel and Koos Boot, the organization will focus on the future again. I would like to thank Hans Bakker for all his efforts as general manager in the past period with his constructive focus on the operation during this complicated period we went through. We are convinced that the combination with Mediahuis is a guarantee for a solid future of TMG and its employees."*

**Gert Ysebaert, CEO Mediahuis:** *"We are very pleased to announce that we have declared the offer for TMG unconditional. Now we can start building a successful, stable and leading Dutch-Belgian multimedia company. In the coming years, Mediahuis will continue to focus on TMG's core news division and support investments in journalism, technology and innovation. We are convinced that the new CEO Marc Vangeel, CFO Koos Boot and TMG's management and the editorial boards and staff will give TMG and its brands, like the iconic news brand De Telegraaf, a strong position in the fast changing media landscape."*

**Guus van Puijenbroek, VP Exploitatie:** “With the declaration of the offer being unconditional, we have brought TMG in the safe haven that Mediahuis represents. As a family with a long history as involved shareholders, we are looking forward to seeing TMG being brought back on track and develop itself further. We have total faith in the new management that they will reignite TMG with all its distinctive brands like De Telegraaf, and that the company will develop in the right way in a difficult market.”

## Acceptance

At the Acceptance Closing Time, 643.314 Shares, representing approximately 1,39% of the Shares and an aggregate value of approximately EUR 3,859,884 (at an Offer Price of EUR 6.00 per Share (cum dividend)), had been tendered to the Offeror pursuant to the Offer. Together with the 27,806,649 Shares owned by Mediahuis and VP Exploitatie this comprises approximately 61,38% of the Shares. Mediahuis, VP Exploitatie and the Offeror have waived the Acceptance Level condition, whilst all other conditions to the Offer, as described in the Offer Memorandum, have been satisfied. Following the Settlement of the Offer, Mediahuis and VP Exploitatie will hold together approximately 61,38% of the Shares.

## Settlement Date

In accordance with the terms of the Offer, TMG shareholders (“**Shareholders**”) who accepted the Offer will receive an amount in cash of EUR 6.00 per Share (cum dividend) (the “**Offer Price**”) for each Share validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and delivered (*geleverd*) under the terms and conditions and subject to the restrictions of the Offer.

Settlement of the Offer will take place and payment of the Offer Price per validly tendered Share will be made on 21 June 2017 (the “**Settlement Date**”).

At the latest on the Settlement Date, Mediahuis and VP Exploitatie will contribute the Shares held by them respectively to the Offeror, in each case against a further issuance of shares in the capital of the Offeror. Following the Settlement Date, the Offeror will hold 28,449,963 Shares, representing approximately 61,38% of the Shares.

## Post-Closing Acceptance Period (*Na-aanmeldingstermijn*)

Mediahuis, VP Exploitatie and the Offeror grant those Shareholders who have not tendered their Shares during the initial acceptance period the opportunity to tender their Shares in a post closing acceptance period (*na-aanmeldingstermijn*) commencing at 09:00 hours CET on 19 June 2017 and expiring at 17:40 hours CET on 2 July 2017 (the “**Post Closing Acceptance Period**”). Shareholders can tender their Shares during the Post Closing Acceptance Period in the same manner and subject to the same terms and conditions as described in the Offer Memorandum.

Shareholders who tender their Shares during the Post Closing Acceptance Period shall not have the right to withdraw such tendered Shares.

Shares validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) during the Post Closing Acceptance Period will be accepted immediately. The Offeror shall procure payment for the Shares that are validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and delivered (*geleverd*) during the Post Closing Acceptance Period within three (3) Business Days of the last day of the Post Closing Acceptance Period.

Mediahuis, VP Exploitatie and the Offeror will publicly announce the results of the Post Closing Acceptance Period and the total amount and total percentage of Shares jointly held by them in accordance with article 17, paragraph 4 of the Decree ultimately on the third (3rd) Dutch Business Day following the last day of the Post Closing Acceptance Period.

## **Governance of TMG as from the Settlement Date**

As from the Settlement Date, the Executive Board will be composed as follows:

- i. Mr. M. Vangeel, with the title of Chief Executive Officer; and
- ii. Mr. C.G. Boot, with the title of Chief Financial Officer.

As from the Settlement Date, the Supervisory Board will be composed as follows:

- i. three members nominated by the Offeror, being Mr. A.R. van Puijenbroek, Mr. G. Ysebaert and Mr. P. Verwilt; and
- ii. two independent members, being Mr. J.J. Nooitgedagt and Ms. S.G. Brummelhuis.

Mr. J.J. Nooitgedagt will serve as independent chairman of the Supervisory Board.

## **Implications of the Offer being declared unconditional**

If, following the settlement date for Shares tendered during the Post Closing Acceptance Period, the Offeror holds at least 95% of the Shares, the Offeror will initiate a Statutory Buy-Out or a Takeover Buy-Out as soon as possible in order to acquire the remaining Shares not tendered. Reference is made to Section 5.19.2 (*Buy-Out*) of the Offer Memorandum.

No Dutch dividend withholding tax (*dividendbelasting*) is due upon a disposal of the Shares under the Buy-Out. The Dutch income tax consequences of the Buy-Out are the same as the Dutch income tax consequences of the Offer. For more information, reference is made to Section 10 (Tax aspects of the Offer).

Shareholders who have not tendered their Shares under the Offer should carefully review the Offer Memorandum (in particular Sections 5.15 through 5.19), which describe certain risks they are subject to if they elect not to accept the Offer and certain measures the Offeror may take to achieve its objective to ultimately acquire 100% of the Shares.

## **Announcements**

Any further announcement in relation to the Offer will be issued by press release. Any joint press release issued by Mediahuis, VP Exploitatie, the Offeror and TMG will be made available on the websites of Mediahuis ([www.mediahuis.be](http://www.mediahuis.be)), VP Exploitatie ([www.vpexploitatie.eu](http://www.vpexploitatie.eu)) and TMG ([www.tmg.nl](http://www.tmg.nl)). Subject to any applicable requirements under the applicable rules and without limiting the manner in which Mediahuis, VP Exploitatie or the Offeror may choose to make any public announcement, Mediahuis, VP Exploitatie and the Offeror will have no obligation to communicate any public announcement other than as described above.

## **Offer Memorandum, Position Statement and further information**

The Offeror is making the Offer on the terms and subject to the conditions and restrictions contained in the Offer Memorandum. In addition, on 19 April 2017 TMG had made available the Position Statement, containing the information required by article 18, paragraph 2 and Annex G of the Decree in connection with the Offer.

The information in this announcement is not complete and additional information is contained in the Offer Memorandum and the Position Statement.

Shareholders are advised to review the Offer Memorandum and the Position Statement in detail and to seek independent advice where appropriate to reach a balanced judgment in respect of the contents of the Offer Memorandum and the Position Statement and the Offer itself. In addition, Shareholders may wish to consult with their tax advisors regarding the tax consequences of tendering their Shares under the Offer.

Digital copies of this Offer Memorandum are available on the websites of Mediahuis ([www.mediahuis.be](http://www.mediahuis.be)), VP Exploitatie ([www.vpexploitatie.eu](http://www.vpexploitatie.eu)) and TMG (<http://www.tmg.nl>). The websites of Mediahuis, VP Exploitatie and TMG do not constitute a part of, and are not incorporated by reference into, the Offer

Memorandum. Copies of the Offer Memorandum are also available free of charge at the offices of TMG and the Exchange Agent at the addresses mentioned below.

**TMG:**

Telegraaf Media Groep N.V. (Attention: Martijn Jonker)  
Basisweg 30  
1043 AP Amsterdam  
The Netherlands  
Telephone: +31 88 824 0800  
[E-mail: martijn.jonker@tmg.nl](mailto:martijn.jonker@tmg.nl)

**The Exchange Agent:**

ING Bank N.V. (Attention: Sjoukje Hollander/Remko Los)  
Foppingadreef 7  
1102 BD Amsterdam  
The Netherlands  
Location code TRC.02.039  
Telephone: +31 20 563 6546  
Fax: +31 20 563 6959  
[E-mail: iss.pas@ing.nl](mailto:iss.pas@ing.nl)

For further information in relation to the Offer, please contact the Information Agent:

**The Information Agent:**

Hill+Knowlton Strategies B.V. (Attention: Frans van der Grint/Ariën Stuijt)  
Weerdestein 20  
  
1083 GA Amsterdam  
The Netherlands  
Telephone: +31 20 404 4707  
[E-mail: tmg.ams@hkstrategies.com](mailto:tmg.ams@hkstrategies.com)

**Transaction advisors**

In connection with the transaction, on behalf of Mediahuis, ING Bank N.V. is acting as financial advisor and Linklaters LLP, Amsterdam office is acting as legal counsel. On behalf of VP Exploitatie, Alantra Corporate Finance B.V. is acting as financial advisor and De Brauw Blackstone Westbroek N.V. is acting as legal counsel. Hill+Knowlton Strategies is acting as communication advisor on behalf of Mediahuis and VP Exploitatie.

ABN AMRO Bank N.V. and Coöperatieve Rabobank U.A. are acting as financial advisor to TMG and Allen & Overy LLP, Amsterdam office is acting as legal counsel. For the Supervisory Board, Van Doorne N.V. is acting as legal counsel and N M Rothschild & Sons Limited as financial advisor. Citigate First Financial is acting as communication advisor on behalf of TMG.

**Notice to U.S. Holders of Shares**

The Offer is being made for the securities of TMG, a public limited liability company incorporated under the laws of the Netherlands, and is subject to Dutch disclosure requirements, which are different from certain United States disclosure requirements. The Offer is being made in the United States in reliance on, and compliance with, article 14(e) of the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), and the rules and regulations promulgated thereunder, including Regulation 14E. The Offer is being made in the United States by the Offeror and no one else, including its financial advisors.

In addition, Shareholders whose place of residence, seat or place of habitual abode is the United States (“**U.S. Shareholders**”) should be aware that the Offer Memorandum has been prepared in accordance with

Dutch format and style, which differs from the United States' format and style. Furthermore, the payment and settlement procedure with respect to the Offer will comply with the relevant Dutch rules, which differ from United States payment and settlement procedures, particularly with regard to the date of payment of consideration.

The receipt of cash pursuant to the Offer by a U.S. Shareholder will be a taxable transaction for U.S. federal income tax purposes and may be a taxable transaction under applicable state and local, as well as foreign and other tax laws. Each Shareholder is urged to consult his independent professional advisor immediately regarding the tax consequences of acceptance of the Offer.

It may be difficult for U.S. Shareholders to enforce their rights and claims arising out of the U.S. federal securities laws, since Mediahuis, VP Exploitatie, the Offeror and TMG are located in a country other than the United States and incorporated under the laws of Belgium and the Netherlands, respectively, some or all of their officers and directors are residents of a country other than the United States, and their respective assets are located primarily outside of the United States. U.S. Shareholders may not be able to sue a company seated outside of the United States or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, although U.S. Shareholders are not waiving their rights under the U.S. federal securities laws by accepting the Offer, it may be difficult to compel a company seated outside the United States and its affiliates to subject themselves to a U.S. court's judgment.

In accordance with standard Dutch practice and pursuant to Rule 14e-5(b) of the Securities Exchange Act, the Offeror or its affiliates, nominees, or its brokers (acting as agents), or affiliates of the Offeror's financial advisors, may from time to time make certain purchases of, or arrangements to purchase, directly or indirectly, Shares outside of the United States, other than pursuant to the Offer, before or during the period in which the Offer remains open for acceptance, so long as those acquisitions or arrangements comply with applicable Dutch law and practice and the provisions of the exemption provided under Rule 14e-5 of the Exchange Act. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. To the extent required in the Netherlands any information about such purchases will be announced by means of a press release in accordance with article 13 of the Decree, an English language version of which will be posted on the website of TMG ([www.tmg.nl](http://www.tmg.nl)) to inform the Shareholders.

## **Restrictions**

The information in this press release is not intended to be complete and for further information reference is made to the Offer Memorandum. This announcement is for information purposes only and does not constitute an offer or an invitation to acquire or dispose of any securities or investment advice or an inducement to enter into investment activity. In addition, the Offer made pursuant to the Offer Memorandum is not being made in any jurisdiction in which the making of the Offer or acceptance thereof would not be in compliance with the securities laws or other laws or regulations of such jurisdiction or would require any registration, approval or filing with any regulatory authority not expressly contemplated by the terms of the Offer Memorandum.

## **Cautionary statement regarding forward-looking statements**

This press release contains certain "forward-looking statements" and language indicating trends, such as "anticipated" and "expected".

Any forward-looking statements apply only on the date of this press release and are based on current expectations and convictions and, by their nature, are subject to a number of known and unknown risks and uncertainties as a result of which the actual results and performance may differ substantially from expected future results or performance expressed or implied in the forward-looking statements. The information and views contained in this press release may change without prior notice, and neither Mediahuis, VP Exploitatie, Gerald BidCo B.V. nor TMG has the intention nor the obligation to update forward-looking statements in this communication, except insofar as it is obliged to do so by any applicable legislation or by the rules of any stock exchange on which their respective shares may be traded.

Although Mediahuis, VP Exploitatie, the Offeror and TMG believe that the assumptions upon which their respective financial information and their respective forward-looking statements are based are reasonable,

they can give no assurance that these assumptions will prove to be correct. Neither Mediahuis, VP Exploitatie, the Offeror nor TMG, nor any of their advisors accepts any responsibility for any financial or other information contained in this press release relating to the business or operations or results or financial condition of the other or their respective groups.

## **Disclaimer**

The distribution of this press release may in some countries be restricted by law or regulation. Accordingly, persons who come into possession of this document should inform themselves of and observe these restrictions. To the fullest extent permitted by applicable law, Mediahuis, VP Exploitatie, the Offeror and TMG disclaim any responsibility or liability for the violation of any such restrictions by any person. Any failure to comply with these restrictions may constitute a violation of the securities laws of that jurisdiction. Neither Mediahuis, VP Exploitatie, the Offeror nor TMG, nor any of their advisors assumes any responsibility for any violation by any person of any of these restrictions. Any holder of Shares of TMG who is in any doubt as to his position should consult an appropriate professional advisor without delay. This announcement is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, Canada.

## **Media and Investor contacts**

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### **About Mediahuis**

Mediahuis, one of the leading media groups in Belgium and The Netherlands, is publisher of strong news brands, such as De Standaard, Het Nieuwsblad/De Gentenaar, Gazet van Antwerpen, Het Belang van Limburg, NRC Handelsblad, NRC.Next and De Limburger. Mediahuis, in its current composition, sells around 900.000 newspapers and reaches more than 2 million digital news consumers, with her various news websites, on daily basis. Mediahuis exploits important classifieds-platforms such as Hebbes, Jobat, Zimmo, Vroom and Limburgvac and the entrepreneursplatforms Made in and WijLimburg. On the audio visual market the group is active with the regional TV channels ATV, TVL, TV Oost and ROB TV and the radio channel Nostalgie. The newspaper printer Printing Partners and the free newspaper companies Rondon and 1Lokaal are owned by Mediahuis. Next to these the company participates in De Vijver Media (TV channels Vier, Vijf en Zes and the productionhouse Woestijnvis) and Mass Transit Media (Metro).

Mediahuis has an unconditional belief in independent journalism and strong and relevant media that contribute positively to people and society. From that vision, the company invests permanently in strong news brands, on paper and digital.

**About VP Exploitatie**

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

**About TMG**

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

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