



23 January 2017

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Talpa intends to make a public offer to acquire TMG in order to form an independent Dutch multimedia company

Proposal Highlights

- Talpa has sent the Boards of TMG a proposal for an intended public offer for all outstanding shares of TMG for an offer price of € 5.90 per TMG share (cum dividend) in cash
- The price offered represents a premium of 70% to TMG's closing price on 13 December 2016, the day prior to the public disclosure of the discussions between TMG and the consortium of Mediahuis N.V. and VP Exploitatie N.V.
- The price offered represents a premium of 12% to the offer price of €5.25 per TMG share as announced by the consortium of Mediahuis N.V. and VP Exploitatie N.V. on 14 December 2016
- A combination of TMG and Talpa will result in the creation of a new independent Dutch multimedia company, with strong positions in print, radio, television and online content
- Talpa wishes to retain TMG as a collection of strong and unique Dutch media brands in a single media company, to further expand in a combination with Talpa
- Through a combination, TMG will gain access to the expertise and network of Talpa
- Talpa has adequate financial resources available to invest in TMG
- The offer will be fully funded through readily available cash from Talpa

Laren, 23 January 2017 – Talpa Holding N.V. ("Talpa") has submitted a proposal to Telegraaf Media Groep N.V. ("TMG") for an intended public offer for all outstanding (depository receipts of) shares of TMG ("TMG Shares") for a price of € 5.90 per TMG share (cum dividend) in cash (the "Offer"). Talpa invites the Executive Board and Supervisory Board of TMG (collectively, the "Boards") to discuss its proposal with the aim to reach agreement on a recommended offer for all outstanding TMG Shares.

John de Mol, owner of Talpa:

"I have great belief in TMG as a collection of a number of strong Dutch brands and the potential of this company. I believe it would be good if the company is in private hands, because I know from experience that a public listing limits operational flexibility. By combining the shareholdings in Talpa Radio and SBS Nederland, a company is created with an improved positioning in a rapidly changing media environment. It is my goal to preserve and further expand this respected media company in the Netherlands."

Background of the Proposal

Through this proposal, Talpa responds to the offer of Mediahuis N.V. and VP Exploitatie N.V. (collectively, the "Consortium") announced on 14 December 2016. John de Mol currently controls a 20.59% stake in TMG. After evaluating the offer, Talpa has reached the conclusion that the offer price of €5.25 by the Consortium (the "Consortium Offer") does not demonstrate a strong belief in TMG's capabilities, the potential of TMG and our national media sector. In addition, TMG is of strategic importance to Talpa and the sale of its shares in TMG is therefore not considered. Talpa is convinced that its intended offer is attractive to all stakeholders of TMG.

Strategic Considerations

Talpa has a clear vision for TMG and the Dutch media sector. TMG has a portfolio of strong and unique media brands in the Netherlands. Talpa wishes to retain TMG's portfolio in a single media company and to further develop this in combination with the activities of Talpa.

The combination of TMG and Talpa (the "Combination") will create a new independent Dutch media company with strong positions in print, radio, television and online content:

- with TMG, Talpa Radio and Talpa's shareholding in SBS Nederland as the core of the Combination;
- that can develop further by investing in content production and journalistic quality;
- that will act as a platform for further integration between different media activities of interest to readers, viewers, listeners and advertisers in the Netherlands.

The successful collaboration between TMG and Talpa has already been demonstrated through the radio partnership established together last year. Talpa believes in a multimedia company that is flexible to respond to a rapidly changing media environment.

The Offer

Based on our evaluation of TMG and the conviction of the sustainability and successful future of the Combination, Talpa is prepared to offer €5.90 per TMG Share (cum dividend) in cash.

The Offer represents:

- a premium of 70% to the closing price of TMG Shares on 13 December 2016, the day prior to the public disclosure of the discussions between TMG and the Consortium;
- a premium of 66% compared to the 3-month volume weighted average price per TMG Share ("VWAP") and a premium of 60% compared to the 12-month VWAP on 13 December 2016, the day prior to the public disclosure of discussions between TMG and the Consortium;
- a premium of 12% to the Consortium Offer of €5.25 per TMG Share on 14 December 2016.

Talpa believes that the Offer provides an attractive proposition to all stakeholders of TMG and that it is superior to the Consortium Offer:

- The Offer represents a significantly higher price to shareholders than the Consortium Offer; a price that also reflects the fundamental value of TMG and recognizes the full potential of TMG.
- The Combination provides TMG access to the expertise and network of Talpa.
- By combining its shareholdings in Talpa Radio and SBS Nederland, a company is created with an improved positioning in a rapidly changing media environment.
- The Combination envisages to invest in content production and ongoing high quality of journalism.
- Prudent financing of the Offer by means of readily available cash.
- Talpa has adequate financial resources to invest in the future of the Combination.

It is intended that the Offer will be made by Talpa or one of its group companies.

Conditions

The proposal is subject to several customary conditions, including:

- A positive recommendation from the Boards.
- Agreement on the merger protocol between TMG and Talpa.
- Agreement on the cancellation or transfer of the priority shares held by Stichting Beheer van Prioriteitsaandelen Telegraaf Media Groep N.V.
- Achieving a minimum acceptance threshold of 95%.
- Approval of the transaction by the relevant competition authorities or the expiration of the applicable (waiting) periods.
- Satisfactory completion of due diligence.

Financing

The Offer will be fully funded through readily available cash from Talpa. In addition, Talpa has adequate financial resources to invest in the future strategy of the Combination.

Shareholders

Talpa intends to combine Talpa Radio, its current shareholding in SBS Nederland and TMG in order to create a single successful multimedia company. Talpa believes that a successful execution of this transformation and integration of the activities is best achieved in a private setting. In order to realise this, Talpa seeks to acquire 100% of the outstanding TMG Shares. To that extent Talpa intends to discuss the Offer with other TMG shareholders.

Conclusion

Talpa is excited about the opportunity to create a Dutch independent multimedia company. It is Talpa's intention to engage into detailed discussions on its Offer with the Boards on short notice.

This is a press release by Talpa Holding N.V. ("Talpa"), pursuant to the provisions of Section 5 Paragraph 2 of the Decree on Public Takeover Bids (Besluit Openbare Biedingen Wft) in connection with a potential voluntary public offer by Talpa or any of its affiliates for all the issued and outstanding ordinary shares and certificates of ordinary shares in the capital of Telegraaf Media Groep N.V. ("TMG"). This announcement and related documentation do not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities. Any offer will be made only by means of an offer memorandum published for this purpose, in accordance with applicable Dutch legislation. This announcement is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, any other jurisdiction in which such release, publication or distribution would be unlawful.

ABOUT TALPA HOLDING

Talpa Holding, John de Mol's media company, owns among others Talpa Radio, the biggest music entertainment company in the Netherlands consisting of the channels 538, Radio 10, Sky Radio and Radio Veronica. In addition, Talpa Holding has a 33% stake in SBS Netherlands, which operates four television channels: SBS6, SBS9, NET5 and Veronica.

Talpa Media, formerly part of Talpa Holding, was acquired by ITV Plc in 2015. Functioning as an independent company within ITV Studios, John de Mol continues to be responsible for the creation and production of (television)formats and concepts.

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