

## 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 Section 10 Paragraph 3 and Section 18 Paragraph 3 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 an offer memorandum specifically published for this purpose on the terms and conditions set forth therein, and subject to the applicable rules and regulations in the Netherlands. This announcement is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, Canada or in any other jurisdiction in which such release, publication or distribution would be unlawful.*

Amsterdam (the Netherlands), 19 April 2017

## Launch of recommended public cash offer by Mediahuis and VP Exploitatie for all shares of TMG

Publication of Offer Memorandum and Position Statement – Acceptance Period commences on 20 April 2017 – Offer will be discussed at TMG's general meeting of shareholders on 1 June 2017

### Transaction Highlights

- **Recommended public cash offer by Mediahuis and VP Exploitatie for all the issued and outstanding (depository receipts for) ordinary shares and priority shares ("Shares") of TMG, at an offer price of € 6.00 (cum dividend) per Share (the "Offer").**
- **The Offer Price represents a premium of 73% to the closing price of the Shares of € 3.48 on 13 December 2016 and a premium of 69% to the average closing price of the Shares of € 3.56 over the 3 month period up to and including that date.**
- **The Supervisory Board of TMG, also acting in its temporary capacity as acting Executive Board of TMG, fully and unanimously supports the Offer and unanimously recommends the Shareholders to accept the Offer and tender their Shares under the Offer.**
- **The Combined Group will continue to focus on its core news division, increasing investments in content, technology and innovation.**
- **The Combined Group will be led by new leadership, with Mr. M. Vangeel as the new CEO and Mr. C.G. Boot as the new CFO.**
- **The Central Works Council of TMG supports TMG's recommendation and support for the Offer.**
- **The acceptance period for Shareholders to tender their Shares commences on 20 April 2017 at 09:00 CET, and ends on 15 June 2017 at 17:40 CET, unless extended (the "Acceptance Period").**
- **TMG today convenes its extraordinary general meeting of shareholders to be held on 1 June 2017 at 13:00 CET at Passenger Terminal Amsterdam, Piet Heinkade 27, 1019 BR Amsterdam, the Netherlands, in which meeting, among other matters, the Offer will be discussed. TMG will combine this extraordinary general meeting of shareholders with its annual general meeting of shareholders (the "AGM").**

- The Offer is subject to satisfaction or waiver of the Offer Conditions set out in the Offer Memorandum, including a minimum acceptance level of 70% of the Shares. The Offeror may, in its sole discretion, waive this Offer Condition.
- Mediahuis and VP Exploitatie together own approximately 59.98% of the Shares.
- In the event that Mediahuis and VP Exploitatie acquire 95% of the Shares following the Settlement Date, Mediahuis and VP Exploitatie will, as soon as possible, initiate buy-out proceedings in order to acquire the remaining Shares.
- Completion of the Offer is expected in July 2017.

With the publication of the Offer Memorandum today, and with reference to the joint press releases of Mediahuis, VP Exploitatie and TMG on 5 March 2017, Mediahuis, VP Exploitatie, Gerald BidCo B.V. and TMG hereby jointly announce the launch of the Offer.

**Jan Nooitgedagt, Acting Chairman of the Supervisory Board TMG:** *“Today, we publish our Position Statement, in which we, as the Supervisory Board, confirm that we support and recommend the offer of Mediahuis and VP Exploitatie. With this transaction a leading Dutch-Belgian news company will be created. We have a strong position and great brands, and together we can invest further in content, technology and innovation. We are very pleased that the Central Works Council supports and follows the recommendation of the Supervisory Board and strongly believe such advice serves as the starting point for a solid future for TMG. During the past months we have had to make difficult choices and decisions. However, we are glad that we can announce today that TMG will have new management. Subject to completion of the offer, Marc Vangeel and Koos Boot will be appointed as CEO and CFO, respectively. Both are experienced professionals with deep knowledge of the media sector. We have strong confidence that this will help secure a solid future for TMG and its employees.”*

**Gert Ysebaert, CEO Mediahuis:** *“Today we announce that the offer for TMG, as planned, is formally launched and we expect to complete the transaction before the summer. We are now entering the final stage of the bidding process. As agreed with the Works Council (COR) of TMG we will assess in the coming time, together with the teams of TMG, how we can quickly build a successful, stable and leading Dutch-Belgian multimedia company. I am looking forward to the cooperation with our new colleagues and especially their energy. Together we will give the company and its brands a strong position in the fast changing media landscape”.*

**Guus van Puijenbroek, VP Exploitatie:** *“With the publication of the Offer Memorandum, supported by the Works Council (COR), we have set an important step towards a safe haven for TMG. The new combination will become an attractive and reliable employer that will safeguard strong independent journalism, with distinctive news brands, like De Telegraaf. My family has been involved since the 1950’s and we are convinced that TMG will further develop within the combination with Mediahuis in the best possible way. In Mediahuis we have found a partner with the same values and vision.”*

## The Offer

The Offeror is making the Offer on the terms and subject to the conditions and restrictions set forth in the offer memorandum dated 19 April 2017 (the **“Offer Memorandum”**). Shareholders tendering their Shares under the Offer will be paid a consideration in cash for each Share validly tendered (or defectively tendered, provided that such defect has been waived by the Offeror) and transferred under the Offer, and which has not been validly withdrawn, of € 6.00 (the **“Offer Price”**).

Terms not defined herein shall have the meaning as set out in the Offer Memorandum.

The Offer Price includes any (interim) dividend that is or may be declared or paid in respect of any Share on or prior to the Settlement Date. If TMG were to declare or pay any (interim) dividend on the Shares on or prior to the Settlement Date, the Offer Price will be reduced by deducting any pre-tax amounts so declared or distributed on a Share from the Offer Price.

The Offer values 100% of the Shares at approximately € 278 million, and represents a 73% premium to the closing price of the Shares of € 3.48 on 13 December 2016, being the day prior to the announcement issued by Mediahuis and VP Exploitatie on 14 December 2016, a 69% premium to the volume weighted average price of the Shares of € 3.56 over the 3-month period up to and including 13 December 2016 and a 61% premium to the volume weighted average price of the Shares of € 3.72 over the 12-month period up to and including 13 December 2016.

Mediahuis and VP Exploitatie reconfirmed on 5 March 2017 that they have sufficient funds available to fulfil the Offeror's obligations under the Offer and will pay the aggregate Offer Price and any considerations due under the Offer using debt financing.

## **Strategic rationale for the Offer**

The joint strategy of the combination of TMG and the Offeror and their respective affiliates (the "**Combined Group**") is based on strong and trusted brands. The Combined Group will be a Dutch-Belgian media group with a focus on long-term value creation. The Combined Group's 24/7 multimedia strategy is aimed at news and entertainment reaching the consumer across channels (e.g. online, mobile, print, video/OTT and radio) and formats (e.g. video, text, pictures and VR). It focuses on delivering the right content at the right moment through the right channel in the best possible user experience, based on the strength of strong and trusted media brands, leading to increased and more diversified revenues per customer.

The Combined Group will continue to build a portfolio of digital only content, classified and e-commerce brands and platforms that will fuel future growth and sustainability of the Combined Group. It will provide advertisers with efficient solutions on the back of data, user targeting and cross-media offering, including video. Strategic win-win partnerships on technology, content and commercialisation will be key to the success of the Combined Group.

The Combined Group will continue to focus on its core news division, and the increased scope will ultimately lead to a lower cost level, turning the operations healthy again. This will create ample room for substantial investments in content, technology and innovation to support the longer term sustainability and growth of the company. The Combined Group will further strengthen and increase the profitability of the digital brands through cross-border expansion and sharing of technology and data. With a view to this increased focus, in the (near) future, a divestment of Keesing may be pursued by TMG, allowing for Keesing's further international development under new ownership.

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

- a strengthening of the Combination's position towards old and new competitors;
- the facilitation of the introduction of new consumer and content models;
- the offering of a broader palette of multi-media consumer reach to advertisers that will also benefit from a larger data pool and brand coverage;
- an increase of the attractiveness for potential partners and new talent because of a the larger set of brands, activities and international opportunities;
- the possibility to share knowledge and data, thereby creating better products and supporting top line growth in consumer as well as advertising markets;
- 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.

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

With reference to the section of this press release headed 'Annual general meeting of shareholders of TMG', certain changes to the governance of TMG are subject to the approval of the Shareholders at the AGM.

### **Executive Board as from the Settlement Date**

It is envisaged that 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.

The Central Works Council has been informed regarding the envisaged appointment of Mr. M. Vangeel and Mr. C.G. Boot and has rendered a positive advice in respect of such appointments in accordance with article 30 of the WOR.

### **Supervisory Board as from the Settlement Date**

It is envisaged that, 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.

### **Compensation for the members of the Boards**

The resigning members of the Supervisory Board will be duly compensated in accordance with TMG's current remuneration policy for the Supervisory Board.

As from 5 March 2017, Mr. Van der Snoek and Mr. Epskamp have been suspended from their respective positions as Chief Executive Officer and Chief Financial Officer of the Company.

There are no other payments to be made to, nor compensation arrangements made with, members of the Boards in connection with declaring the Offer unconditional. 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. Mr. Van der Snoek and Mr. Epskamp will receive a severance payment in line with their respective contract for services, irrespective of the Offer being declared unconditional.

## **Non-Financial Covenants**

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

The topics covered under these non-financial covenants include TMG's organisation and legal structure, editorial independence, employees, financing and distributions, minority shareholders, corporate social responsibility, brands and strategy. A detailed explanation regarding the non-financial covenants on these topics are disclosed in the Offer Memorandum and Position Statement (as defined below) of TMG that have been published today.

## **Unanimous recommendation of the Supervisory Board, also acting in its temporary capacity as Executive Board**

After careful consideration, the Supervisory Board, also acting in its temporary capacity as Executive Board, believes that the Offer Price is a fair price for Shareholders and it has come to the conclusion that the contemplated transaction is in the best interest of TMG, the sustainable success of its business and its stakeholders.

With reference to the Position Statement (as defined below), 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 set out in the below section of this press release headed 'Annual general meeting of shareholders of TMG'.

On 5 March 2017, each of ABN AMRO Bank N.V. and Coöperatieve Rabobank U.A. has issued a fairness opinion to the Supervisory Board and Executive Board of TMG and N M Rothschild & Sons Limited issued a fairness opinion to the Supervisory Board which stated that on such date and subject to the factors and assumptions set forth in each such fairness opinion, the Offer Price is fair, from a financial point of view, to the Shareholders. The full text of such fairness opinions, each of which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with each such opinion, are included in the Position Statement.

### **Annual general meeting and extraordinary general meeting of shareholder of TMG**

TMG today convenes the AGM in which, among other things, the Offer will be discussed. The AGM shall be held at 13:00 CET on 1 June 2017, at Passenger Terminal Amsterdam, Piet Heinkade 27, 1019 BR Amsterdam, the Netherlands.

At the AGM, among other things, the Offer will be discussed in accordance with article 18, paragraph 1 of the Decree. In connection with the Offer, the Shareholders are being asked to adopt resolutions to (i) grant a full and final discharge to each resigning member of the Boards with respect to his/her duties and obligations performed and incurred in his/her respective capacity as a member of a Board and (ii) appoint Mr. G. Ysebaert and Mr. P. Verwilt as members of the Supervisory Board, effective as per the Settlement Date and (iii) re-appoint Mr. Nooitgedagt as member of the Supervisory Board, effective as per 1 June 2017.

A position statement providing further information to the Shareholders as required pursuant to article 18, paragraph 2 of the Decree (the "**Position Statement**"), including the agenda for the AGM (and explanatory notes thereto), is made available by TMG as of today.

### **Central Works Council of TMG**

The Central Works Council has resolved to support TMG's support and recommendation of the Offer and all transactions contemplated therewith. In connection with its advice, the Central Works Council entered into an agreement with TMG, Mediahuis, VP Exploitatie and the Offeror in which more detailed arrangements were made with respect to various Non-Financial Covenants, including co-determination, governance and prudent financing. Such arrangements are summarised in TMG's position statement. As part of that agreement, the Central Works Council agreed to withdraw the request for an appeal it had filed at the Enterprise Chamber on 15 March 2017.

The trade unions involved with TMG and the secretariat of the Social Economic Council (Sociaal-Economische Raad) have also been informed in writing of the Offer in accordance with the *SER Fusiegedragsregels 2015* (the Dutch code in respect of informing and consulting of trade unions).

### **Editorial Boards of TMG**

The consultation process with the Editorial Boards was completed on 18 April 2017 in accordance with the Editorial Statutes. As a consequence, the corresponding Offer Condition set out in Section 5.8.1(f) of the Offer Memorandum has been satisfied.

## Antitrust Clearance

On 24 March 2017, the Offeror formally notified the Dutch Authority for Consumers and Markets (*Autoriteit Consument en Markt*) regarding the acquisition of sole control by Mediahuis of TMG as a result of the Offer.

## Acceptance Period

The Acceptance Period will commence at 09:00 hours CET on 20 April 2017 and will expire on 15 June 2017 (the “**Acceptance Closing Date**”) at 17:40 hours CET, unless the Acceptance Period is extended, in which case the Acceptance Closing Date shall be the date on which the extended Acceptance Period expires.

Shares tendered on or prior to the Acceptance Closing Date may not be withdrawn, subject to the right of withdrawal of any tender of Shares during the Acceptance Period in accordance with Section 4.2.6 (J) of the Offer Memorandum.

## Acceptance by Shareholders

### Acceptance by holders of Shares held through intermediaries

Shareholders who hold their Shares through an intermediary are requested to make their acceptance known through their custodian, bank or stockbroker no later than 17:40 hours CET on the Acceptance Closing Date, unless the Acceptance Period is extended. The custodian, bank or stockbroker may set an earlier deadline for communication by Shareholders in order to permit the custodian, bank or stockbroker to communicate its acceptances to ING Bank N.V. (the “**Exchange Agent**”) in a timely manner.

Intermediaries may tender the Shares for acceptance only to the Exchange Agent and only in writing. In submitting the acceptance, Intermediaries are required to declare that (i) they have the tendered Shares in their administration, (ii) each Shareholder who accepts the Offer has irrevocably made the representations and warranties as set out in Section 4.2.2 (Shares held through Intermediaries) of the Offer Memorandum and (iii) they undertake to transfer these tendered Shares to the Offeror prior to or ultimately on the Settlement Date, provided that the Offeror declares the Offer unconditional.

### Acceptance by holders of Shares individually recorded in TMG’s shareholders register

Holders of Shares individually recorded in TMG’s shareholders register, wishing to accept the Offer in respect of such Shares must deliver a completed and signed acceptance form to the Exchange Agent in accordance with the terms and conditions of the Offer, no later than 17:40 hours CET on the Acceptance Closing Date. The acceptance forms are available upon request from the Exchange Agent. The acceptance form will also serve as a deed of transfer (*akte van levering*) with respect to the Shares referenced therein.

## Declaring the Offer unconditional

The Offer is made subject to the satisfaction or waiver (either in whole or in part and at any time) of the offer conditions as set out in Section 5.8 (Offer Conditions, waiver and satisfaction) of the Offer Memorandum (the “**Offer Conditions**”). The Offer Conditions may be waived, to the extent permitted by law or by agreement, as set out in Section 5.8 (Offer Conditions, waiver and satisfaction). Extension of the Acceptance Period may in any event occur one time (extension for more than one period is subject to dispensation from the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the “**AFM**”), which will only be given in exceptional circumstances).

No later than on the third business day following the Acceptance Closing Date, such date being the “**Unconditional Date**”, the Offeror will determine whether the Offer Conditions have been satisfied or are to be waived and announce whether (i) the Offer is declared unconditional, (ii) the offer will be extended in accordance with article 15 of the Decree or (iii) the Offer is terminated as a result of the Offer Conditions not having been satisfied or waived, all in accordance with article 16 of the Decree.

## **Extension**

If one or more of the Offer Conditions is not satisfied by the Acceptance Closing Date, the Offeror may, in accordance with article 15, paragraphs 1 and 2 of the Decree, extend the Acceptance Period for a minimum period of 2 weeks and a maximum period of 10 weeks in order to have such Offer Conditions satisfied or waived.

In addition, the Acceptance Period may be extended if the events referred to in article 15, paragraphs 5 or 9 of the Decree, occur. Further extensions are subject to dispensation from the AFM, which will only be given in exceptional circumstances.

If the Acceptance Period is extended, so that the obligation pursuant to article 16 of the Decree to announce whether the Offer is declared unconditional is postponed, a public announcement to that effect will be made ultimately on the third business day following the Acceptance Closing Date in accordance with the provisions of article 15, paragraphs 1 and 2 of the Decree. If the Offeror extends the Acceptance Period, the Offer will expire on the latest time and date to which the Offeror extends the Acceptance Period.

During an extension of the Acceptance Period, any Shares previously tendered and not withdrawn in accordance with article 15 paragraph 3 of the Decree or otherwise withdrawn in accordance with the Decree will remain subject to the Offer.

## **Post-Closing Acceptance Period**

In the event that the Offeror announces that the Offer is declared unconditional, the Offeror shall, in accordance with article 17 of the Decree, publicly announce a Post-Closing Acceptance Period (as defined in the Offer Memorandum) of two weeks to enable the Shareholders who did not tender their Shares during the Acceptance Period to tender their Shares under the same terms and conditions as applicable to the Offer.

## **Settlement**

In the event that the Offeror announces that the Offer is declared unconditional, Shareholders who have tendered and transferred their Shares for acceptance to the Offeror pursuant to the Offer on or prior to the Acceptance Closing Date will receive the Offer Price in respect of each Tendered Share. The Settlement Date shall be no later than three business days after the Unconditional Date.

## **Liquidity, delisting and initiation of Buy-Out Proceedings**

The purchase of Shares by the Offeror pursuant to the Offer will, among other things, reduce the number of Shareholders and the number of Shares that might otherwise be traded publicly, and (i) will thus adversely affect the liquidity and (ii) may affect the market value of the remaining Shares not tendered.

Subject to the Offer being declared unconditional, the Offeror and TMG intend to procure the delisting of the Depositary Receipts from Euronext Amsterdam, to the extent permitted, as soon as possible after Settlement.

Without prejudice to the Offeror's obligation to declare the Offer unconditional in accordance with its terms, it is the intention of the Offeror to ultimately acquire 100% of the Shares and/or full ownership of TMG.

In the event that the Offeror (together with its group companies) holds 95% or more of the issued share capital of TMG following the Settlement Date, the Offeror will, as soon as possible, initiate buy-out proceedings in accordance with article 2:92a or 2:201a of the Dutch Civil Code or takeover buy-out proceedings in accordance with article 2:359c of the Dutch Civil Code in order to acquire the remaining Shares not tendered and not held by the Offeror or TMG.

If the Offeror declares the Offer unconditional, the Offeror shall have the right to effect or cause to effect any of the Post Closing Measures as referred to in Section 5.19.3 (Other Post-Closing Measures) of the Offer Memorandum.

## **Announcements**

Any further announcement in relation to the Offer will be issued by press release. Any joint press release issued by Mediahuis, VP Exploitatie, Gerald BidCo B.V. 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, dated 19 April 2017, which is available as of today. In addition, as of today, TMG makes available the Position Statement, containing the information required by article 18, paragraph 2 and Annex G of the Decree in connection with the Offer.

This announcement contains selected, condensed information regarding the Offer and does not replace the Offer Memorandum and/or the Position Statement. 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]

### **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

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

## **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 will be 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 will be 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, Gerald BidCo B.V. 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, Gerald BidCo B.V. 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, Gerald BidCo B.V. 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, Gerald BidCo B.V. 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, Gerald BidCo B.V. 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**

### **Mediahuis and VP Exploitatie**

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**About Mediahuis**

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

**About VP Exploitatie**

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

**About 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.*