

Notulen

Subject : Extraordinary General Meeting of Shareholders of
Koninklijke Wegener NV 22 December 2010

Minutes secretary : A. Kuit

Date : 2 February 2011

These minutes were uploaded onto the company website on 25 February 2011. In accordance with the provisions of IV.3.8 of the Netherlands Corporate Governance Code, those entitled to attend the meeting had until 25 May 2011 to respond to these minutes. These minutes were adopted on 25 May 2011.

(The main language used during this meeting was English, although some of the discussions were conducted in Dutch. The minutes were made entirely in English, and this English version will be leading)

1. OPENING

On behalf of the Supervisory Board and the Management Board, Mr. S. van der Heijden, member of the Supervisory Board, welcomes all those present at this Extraordinary Meeting of Shareholders of Royal Wegener N.V. Due to the absence of his colleagues in the Supervisory Board, he will be chairing this meeting.

He proposes to use English as the working language as has been the case in previous years but, of course, if shareholders would prefer so, they can also ask questions in Dutch. There is no simultaneous translation service in place, but Mrs. R. Gras is present at this meeting to assist in translating English into Dutch and vice versa if and when needed.

Mr. Van der Heijden expresses apologies for the absence of his colleagues Mr. E. van Amerongen (who unfortunately is unable to attend this meeting due to prior commitments) and Supervisory Board Chairman Mr. D. Montgomery, who has fallen ill and as a consequence has lost his voice.

Mr. Van der Heijden also welcomes the Chairman of the Works Council, Mr. J. van Rijsingen and the secretary of the Works Council, Mr. M. de Boer.

Mr. Van der Heijden notes that an announcement for this Extraordinary Meeting of Shareholders was published in the Official Pricelist of Euronext and in the daily newspaper Trouw on 10 November 2010, in accordance with article 48 of the Articles of Association of the company and the recently amended provisions of Dutch law. The relevant information for this Extraordinary Meeting of Shareholders was provided on the website of Wegener as per 10 November 2010, as prescribed by law.

Mr. Van der Heijden continues to state that as of 10 November 2010, the number of voting rights attached to the issued and outstanding shares in the capital of Wegener amounted to 49,209,015. The registration date was set on 24 November 2010, being the 28th day before the date of this meeting. On the registration date the number of voting rights attached to the issued and outstanding share capital of Wegener was equal to the number of voting rights on 10 November 2010. Of the total number of shares, 99.9% is present or represented at this meeting.

Like last year, Mr. Van der Heijden says, certain holders of depository receipts have received a power of attorney to vote from the Stichting Administratiekantoor Koninklijke Wegener.

He concludes that the meeting is called with due observance to all formalities and that the meeting can validly resolve on all matters.

Mr. Van der Heijden remarks that for practical reasons this meeting will be recorded on tape. He requests participants to make use of the microphone and clearly state their name and - as the case may be - the name of the shareholder they are representing.

He proposes that Mr. G. Visser, civil law notary, will act as the secretary of this Meeting. As always, Mr. A. Kuit, secretary of the Management Board and the Company, will take the minutes of this meeting.

2. Minutes of the General Meeting of Shareholders of 18 May 2010

The chairman states that the minutes of the annual general meeting of shareholders of 18 May 2010 were published on the website of the Company and were available for inspection for the period of time prescribed in the Articles of Association. During this period of time no comments to the minutes were received. These minutes were adopted by the chairman and the secretary of this meeting after they had been made available for a period of three months.

The chairman concludes that no-one wishes to discuss these minutes and moves on to the next item on the agenda.

3. Discussion of recent staff developments

The chairman says that on 4 October 2010, Wegener and Mr. J. Munsterman publicly announced that Mr. Munsterman would resign as Chairman of the Management Board with immediate effect. It was also announced that Mr. Munsterman will remain an adviser to the Management Board until 1 January 2011. Furthermore, on 4 October 2010, it was announced that Mr. T. Velgaard, would assume executive responsibility for Wegener within Mecom with immediate effect, pending his formal appointment during this meeting.

In connection with these developments, the chairman continues, shareholder Governance for Owners, has raised several questions relating to the resignation of Mr. Munsterman, the status of Mr. W. Cornelisse and with regard to Mr. Montgomery's position within Wegener. In order to address these questions, the item has been placed on the agenda. In response to the questions raised in this letter, Wegener would like to inform the meeting as follows.

The resignation of Mr. Munsterman is based on a joint decision of Wegener and Mr. Munsterman. The Supervisory Board cannot elaborate on the circumstances leading to the resignation of Mr. Munsterman, as Wegener has agreed with Mr. Munsterman that this is a matter that will be treated as confidential. In accordance with common practice, the Supervisory Board represented Wegener in the discussions with Mr. Munsterman.

The Works Council and top management have expressed their concerns with regard to the changing of the organisation as a result of the resignation of Mr. Munsterman. For example, the Works Council has indicated that it is concerned that Wegener's view with regard to the outsourcing of activities and the Dutch character of the company may change. Furthermore, the Works Council expressed its concern that a number of vulnerable change projects and development processes are not receiving sufficient attention, which could bring financial risks for the company.

Mr. Velgaard has extensively discussed this with the Works Council and has adequately addressed its concerns. A satisfying working agreement was reached with the Works Council. As a result, on 17 December 2010, the Works Council provided a positive advice with regard to the appointment of Mr. Velgaard. The top management's concerns were addressed by the company as part of the discussions with the Works Council.

With regard to Mr. Cornelisse, the chairman informs the meeting that he is still a member of the Management Board of Wegener, but he is unfortunately ill and therefore not able to perform his duties as member of the Management Board. The Supervisory Board sincerely hopes he gets well soon and returns to his job at Wegener.

With regard to the position of Mr. Montgomery within Wegener, the chairman can only state that to date no decision has been taken by Mecom about Mecom's future representation on the Supervisory Board.

Mr. L. Jongsma remarks that the Supervisory Board doesn't seem to have any contact at all with Mr. Cornelisse. He suggests that this lack of contact makes it impossible to function as a member of the Management Board, and that that could be a cause of illness.

Mr. Van der Heijden repeats that the Supervisory Board sincerely regrets the fact that Mr. Cornelisse has been ill since the announcement of Mr. Munsterman's resignation. The Board hopes Mr. Cornelisse will return soon, as he can do important things for the company. On behalf of the whole Board, Mr. Van der Heijden emphasizes that the Board just wants Mr. Cornelisse to come back and lead his part of the company.

Mr. Jongsma asks whether the resignation of Mr. Munsterman and the subsequent appointment of Mr. Velgaard have been discussed with Mr. Cornelisse. He points out that this is legally relevant.

Mr. Van der Heijden replies that this item has been put on the agenda to explain the developments regarding the staffing of the Management Board. He is, however, not now in a position to elaborate on this matter.

Mr. Jongsma says that as a former member of other Supervisory Boards, he finds it difficult to understand that the Wegener Supervisory Board cannot provide more information about Mr. Cornelisse's condition.

Mr. Van der Heijden replies that he himself has spoken with Mr. Cornelisse on several occasions. As Mr. Cornelisse has indicated that he is ill and likely to remain so for some time, it is merely fitting that the company retains some distance. Of course the HR department does have regular contact with Mr. Cornelisse. Mr. Van der Heijden repeats that the Supervisory Board regrets Mr. Cornelisse's illness and hopes he will return soon.

Mr. R. Machell (Governance for Owners) thanks the chairman for conducting this meeting in English. He says that GfO, as 13.4% shareholder, would like answers to their questions as it has sometimes proved difficult to obtain these answers. He uses the Dutch expression *van het kastje naar de muur* to describe the difficulties.

Mr. Machell asks who represented Wegener in the negotiations with Munsterman, was this the Supervisory Board as a whole, or was a subcommittee formed?

Mr. Van der Heijden answers that the Board acted as a whole, and all decisions were taken jointly and unanimously.

Mr. Machell asks whether the terms of the agreed severance package negotiated with Mr. Munsterman complied with the provisions of the Dutch Corporate Governance Code.

Mr. Van der Heijden replies that the specifics about the settlement with Mr. Munsterman will be published in the Annual Report. The terms of the settlement are divided into three parts: the first, which has already been paid, of 1.5 million euro, and two further installments of 400,000 euro each, payable in January 2012 and January 2013 respectively. The settlement takes into account Mr. Munsterman's unusually long service to Wegener, he has been with the company for 43 years.

Mr. Machell enquires about the non-financial terms of the settlement. Mr. Van der Heijden says he cannot elaborate on this, as it is part of the confidentiality agreement that was part of the settlement.

Mr. Machell says there has been speculation in the press about a possible Dutch-backed bid for Wegener and asks if there is anything in Mr. Munsterman's severance package which would discourage him from being involved in such a bid.

Mr. Van der Heijden repeats that he cannot elaborate on any matters that might be part of the confidentiality agreement.

Mr. Machell asks if the Supervisory Board can confirm or deny press articles stating that Mr. Montgomery intervened on Mr. Munsterman's proposed settlement with the NMa Dutch regulatory authority of a possible cartel fine of 9 million euro by paying 2 à 3 million euro, which led to Wegener having to pay a higher fine of 19 million euro instead.

Mr. Van der Heijden says he will refrain from any statements regarding the NMa, as this could prejudice Wegener's position. A statement on this matter can be expected in the first half of 2011, and it will include information about the discussions within Wegener.

Mr. Machell refers to press articles which stated that a point of dispute between Mr. Montgomery and Mr. Munsterman was the awarding of an IT outsourcing contract to an Indian player by Mecom, whilst Wegener was negotiating IT outsourcing with a local provider. He asks the chairman for an update on this matter.

Mr. Van der Heijden asks Mr. Velgaard to answer this question. Mr. Velgaard says that the status of this project is still undecided. It has been a long process in the different divisions of Mecom. It is a well known fact that there was some friction between Mecom and Wegener on this topic. Mr. Velgaard says he is confident that a solution will be found to the full satisfaction of Wegener.

Mr. Machell refers to a press article that stated that Mr. Munsterman wanted to buy the Dutch social networking site Hyves and that Mr. Montgomery intervened to block this while Mr. Munsterman was on holiday. He asks if the Supervisory Board members were aware of these negotiations, and what their involvement was in the decision to withdraw from the process.

Mr. Van der Heijden replies that the Supervisory Board was certainly aware of the negotiations. He says that he cannot elaborate on the parameters, as this is confidential information. In general, however, Wegener required Mecom financing for this acquisition. Mecom reviewed the proposed deal and initially supported it; during the process however, Mecom concluded that the price was too high, taking into account all the identified risks. Mr. Van der Heijden confirms that this was a unanimous Board decision.

Mr. Machell asks what the elements of the agreement were that allowed the Works Council to render a positive advice on the appointment of Mr. Velgaard.

Mr. Van der Heijden says that he can hardly be expected to explain the Works Council's considerations. The Works Council have made a written statement about the basis for their advice. Mr. Machell asks if a letter from the Works Council should be treated as a public document. Mr. Van der Heijden replies that the advice is a public document. Mr. Machell insists that it would be helpful if someone could give the headlines behind the Council's positive advice.

Mr. Velgaard says that in his dialogue with the Works Council, the focal point was on outsourcing. Also discussed was governance within Wegener, the relationship between Wegener and the Mecom Group, Wegener's financial future and prospects on how to develop Wegener further. A wide variety of issues was touched upon, almost all of them major relevant issues to the company.

Mr. Machell says that from GfO's perspective, the discussion concerning governance is the most relevant and asks what assurances and governance have been given to the Works Council going forward.

Mr. Velgaard replies that the major point from his side as well as on the side of the Works Council is that there is no intention to change the existing governance structure of the company in the foreseeable future.

Mr. Machell asks if the Supervisory Board can confirm that the independence of the Board, with one member nominated by Mecom, will be maintained. GfO considers the independence of the Board very important. Mr. Velgaard repeats that the Supervisory Board has no intention to make any changes in the governance structure.

Mr. Machell enquires whether the establishment of the European Management Board by Mecom means that Mr. Velgaard will have less autonomous authority than his predecessor.

Mr. Velgaard answers that to some extent, this is also a matter of governance structure and, as already mentioned, there is no intention to change in this respect either. In principle everything will remain the same.

Mr. Machell asks how the relationship between the European Management Board and the Wegener Management Board is governed. Mr. Velgaard answers that the leading principle is dictated by legislation. The Wegener Supervisory Board is head of the company and the primary decision making body within the company. All decisions in Wegener need to be based in the Supervisory Board. The European Management Board will only serve as guidance or present proposals for the development of Wegener. Ultimately everything will need to be confirmed and supported by the Supervisory Board.

Mr. Machell asks what Mr. Velgaard's view is on possible European synergies with Mecom.

Mr. Velgaard replies that IT, as already mentioned, is an area with very visible synergies in the European structure. He believes there is also considerable synergy possible on the procurement side. Some of this is already in place, especially on the print side. There is co-ordination and co-operation within the group and parties outside the group, which is beneficial to all concerned.

Mr. Velgaard also believes there is potential on the revenue side of things, by learning from each other, not by actively co-operating in the market. The group companies could develop the refinement of sales processes together. Also on the content side there is much to be learned from the other companies which could support the further development of Wegener. There are huge changes taking place in the media industry and it would be advantageous for Wegener to learn from the inside experience of other media companies. Being part of a larger group gives good insight into other procedures. Already several products offered in advertising and marketing are based on ideas and concepts from other Mecom divisions. The same can be said for processes which support more efficient and productive efforts by sales staff.

Mr. Machell notes that last year there was an attempt to merge Wegener with MGL. He asks if it is still the intention to achieve this merger. Mr. Van der Heijden replies that this matter is not on the agenda right now, although it is not entirely impossible – it might re-emerge, but currently it is not an issue. He confirms that if there are plans in this direction, this will be communicated widely.

Mr. Machell says it is a shame that Mr. Montgomery is not present in this meeting, as he plays a particularly important role, being CEO of Mecom and Chairman of the Wegener Supervisory Board. He asks if Mr. Montgomery still intends to step down as CEO of Mecom.

Mr. Van der Heijden points out that this is entirely a Mecom matter.

Mr. Machell remarks that answers like that are quite familiar to GfO.

Mr. Van der Heijden says that the Wegener Supervisory Board simply has no responsibility concerning Mr. Montgomery's position, either as CEO of Mecom or as part of the Wegener Supervisory Board.

Mr. Machell asks what the plans are for the future chairmanship of the Board. Mr. Van der Heijden answers that no decisions have been taken as yet. Mr. Machell says this answer is unsatisfactory, as it is common knowledge that Mr. Montgomery will be leaving. Mr. Van der Heijden says that formally there is no link between membership of the Mecom Board and membership of the Wegener Supervisory Board. Mr. Montgomery can carry on in the Supervisory Board as long as Mecom doesn't send someone else.

Mr. Machell asks if the Board can confirm that Mr. Montgomery will cease to be involved in the affairs of Wegener if he steps down as CEO of Mecom. Mr. Van der Heijden says he cannot answer that question until there is more clarity about Mr. Montgomery's future role. Mr. Machell concludes that Mr. Montgomery is only a few weeks away from standing down from Mecom, and yet there is no clear plan of succession in place.

Mr. Machell enquires how Mr. Velgaard would characterise his relationship with Mr. Montgomery. Mr. Velgaard says he has a good relationship with Mr. Montgomery.

Mr. Jongsma points out that within the legal structure of Wegener, the Supervisory Board is obliged to act in the company's best interests. He wonders if appointing a foreign director, with no knowledge of the Dutch newspaper industry, is indeed in the company's best interests. It is not very long ago that members of the Supervisory Board stepped down because they disagreed with the appointment of Mr. Munsterman. Now Mr. Munsterman himself has left and it would seem a capricious Board is running Wegener. The problems surrounding the NMa fine seem to confirm this. Mr. Jongsma asks if this Supervisory Board should continue to bear responsibility for the continuity of Wegener.

Mr. Van der Heijden says these concerns have already been addressed in the questions posed by GfO.

Mr. Jongsma insists that Mr. Montgomery might have a conflict of interest due to his current positions.

Mr. Van der Heijden says this is not the case and adds that at no time Mr. Montgomery malfunctioned as chairman of the Supervisory Board. He points out that during the past years, all Board decisions were taken unanimously.

The chairman concludes that this item has been extensively discussed and there are no further questions.

4. Proposal to appoint Mr. Velgaard as member of the Management Board

As indicated in the agenda of this meeting there is a vacancy in the Management Board due to the resignation of Mr. Munsterman as member of the Management Board of Wegener.

The Supervisory Board recommends Mr. T. Velgaard to be appointed as new member of the Management Board of Wegener. This appointment shall in accordance with the Dutch Corporate Governance Code apply for a period of four years as from 22 December 2010.

The résumé of Mr. Velgaard has been laid down for inspection (also in this room) and has been placed on the website of Wegener.

The Central Works Council has given a positive advice with regard to Mr. Velgaard's appointment. This advice was published on the website of the company.

Mr. Van der Heijden asks Mr. Velgaard to introduce himself briefly to the meeting.

Mr. Velgaard introduces himself. He says it's unfortunate that he cannot address the meeting in Dutch, but that he does speak "newspaper language", and his considerable experience from other markets will also be relevant here. He expresses deep respect for the competence embedded in Wegener and will base his work on a very integrated co-operation with the existing management and the Works Council. He intends to build on the tradition and culture within Wegener and is very optimistic about the perspectives. He emphasizes that his arrival does not herald revolution, but the intention to build on what is already in place.

He hopes to contribute to changes as well – the entire media business is facing changes in these times and Mr. Velgaard hopes to contribute to a change away from dependency on the traditional printing revenues.

Mrs. A. van Gogh, shareholder and, as a journalist also a Wegener employee, wishes to make a statement as a representative of the Wegener *Waakhondenberaad*, a committee of concerned Wegener journalists.

She states the following:

The joint editorial and journalistic staff of Wegener's daily newspapers respectfully acknowledges the efforts the Works Council has put into rescuing the media company from the dire straits in which it finds itself. In spite of the agreements the Works Council has reached with the Supervisory Board and the intended CEO Truls Velgaard, it will take more than that to remove the mistrust Mecom has caused throughout Wegener's entire staff since the change of regime in Wegener's top management.

Many people within Wegener are still amazed by the fact that Wegener will be led by a Norwegian citizen, parachuted in by the major shareholder Mecom, a Norwegian who doesn't speak our language, who is unfamiliar with our culture of regional journalism and who doesn't understand the content of our newspapers.

The Supervisory Board, responsible for this state of affairs, recently exacerbated things by painting a false picture of a company balancing on the edge of the abyss, which can only be saved from doom by radical changes. Even the existence of historic newspaper titles was under discussion. This shows that board members, who are supposed to act in the best interests of Wegener and its employees, let Mecom pressure them into a choice for detrimental profitmaximalisation.

That is why we support our senior management's proposals to curb Mecom's influence in the management board and why we deem it important that agreements are reached with the Works Council on this matter.

Two of the agreements which have been reached up to now in particular have an impact on our editorial and journalistic departments: the plans regarding online activities and the creation of one general Wegener newsroom once the contract with the GPD has been terminated.

The representatives of the joint editorial and journalistic staff emphatically demand to be included in the early development of these plans, plans that can only be successful if Wegener invests in them.

Willingness to do so will be an important touchstone for the possible healing of the broken trust in the sustained future of our regional news organisation.

Mr. Van der Heijden thanks Mrs. Van Gogh for her contribution to this meeting. As it was a statement and not a question, he will not open a discussion about it, although it is tempting to do so.

The chairman concludes there are no further questions, and proposes to put the appointment of Mr. Velgaard to a vote.

He concludes that Mrs. Van Gogh, Mr. Jongsma and Mr. B. ter Haar vote against (233 votes).

He concludes that Mr. Machell (representing Governance for Owners), Mr. C. van Alem and Mr. R. Vunderink abstain from voting (5.980.801 votes).

He then concludes that all other shareholders present or represented (43.227.072 votes) are in favour of the proposal and that the proposal to appoint Mr. Velgaard as member of the Management Board is hereby accepted. He wishes Mr. Velgaard good luck and wisdom with his appointment.

5. Closing

The chairman closes the meeting, after thanking all those who have contributed to this meeting.