



Meeting Notes

Subject : Extraordinary Meeting of Shareholders of
Koninklijke Wegener NV

Minutes secretary : Joyce van Heerden

Date : 26 March 2009

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The Dutch version of these minutes was uploaded to the website on 15 May 2009. In accordance with the provisions of IV.3.8 of the Netherlands Corporate Governance Code, those entitled to attend the meeting had until 15 August 2009 to respond to these minutes. These minutes were adopted on 15 August 2009.

1. Opening

Given that the present supervisory director, Mr Allwood, is unable to attend, the meeting will be chaired by the chairman of the Board of Directors, Mr Munsterman. Mr Munsterman opens the meeting and, on behalf of the members of the Supervisory Board and Board of Directors, welcomes those present to this Extraordinary General Meeting of Shareholders of Koninklijke Wegener NV.

The chairman states that this shareholders' meeting was convened in accordance with article 48, paragraph 1 of the articles of association. A convening notice was placed in the Amsterdam Exchange Daily Official List and the *Trouw* newspaper on 10 March.

Holders of depository receipts that have registered have been given the authority to vote by the Koninklijke Wegener Administration Office Foundation and the Koninklijke Wegener Administration Office for Financing Preference Shares Foundation.

Six shareholders are present or represented at this meeting (including holders of depository receipts). Together they represent 92.6% of the company's capital.

The chairman proposes that Mr A.R.E. Kuit, head of legal services for the company, keeps the minutes of this meeting.

2. Discussion of minutes of the Extraordinary Meeting of Shareholders on 18 August 2008

The minutes of the extraordinary shareholders' meeting on 18 August last year have been made available for inspection and have been uploaded onto the company website. They were adopted by the chairman and the secretary of this meeting. The chairman states that there have been no comments on these minutes thus far.

While there are no comments regarding these minutes during this meeting, the following is raised as a result of the minutes.

Mr Schmetz, speaking on behalf of the VEB, asks why the members of the Supervisory Board who have now stepped down and yet still play a significant role in the minutes of the last shareholders' meeting, actually resigned – which is, after all, the reason why this meeting was convened.

Mr Munsterman replies that there were differences of opinion surrounding governance with regard to the appointment of the chair of the Board of Directors.

Mr Schmetz says that the former members of the Supervisory Board made statements that remain relevant to this meeting. Mr Noten said at that time that a member of the Supervisory Board should be kept informed correctly and on time and that he has stepped down because this was not the case.

Mr Munsterman says he can in no way identify with this opinion.

Mr Schmetz asks whether the Board of Directors subscribes to the fact that the independence of the Supervisory Board members is a critical issue in the future of Wegener.

Mr Boot points out that a majority of the members must be independent, which was the case, and which will remain the case. In accordance with the Governance Code, there can be one non-independent member.

Mr Schmetz asks why those members to be appointed in this meeting are not present. Mr Boot replies that this is simply due to the fact that they were otherwise engaged. This also applies to Mr Allwood, who will step down as supervisory director as of today.

3. Supervisory Board

As stated in the Wegener press releases, there are currently several vacancies on the Supervisory Board.

3.a Announcement of vacancies on the Supervisory Board

The chairman mentions that as a result of the resignations of Mr Noten, Mr Vink and Mr Allwood, three vacancies are now open in the Supervisory Board. In accordance with the provisions of article 24.2 of the company's articles of association, the Supervisory Board would like to fill the vacancies.

The chairman also mentions that, on the grounds of the regulations of the Supervisory Board with regard to one of these vacancies, one member will be appointed on the recommendation of Mecom Group Plc. Mr Allwood was appointed on the recommendation of Mecom.

In accordance with article 25.5 of Koninklijke Wegener NV's articles of association, the increased powers of recommendation of the Central Works Council apply with regard to the vacancy that has arisen as a result of Mr Noten's resignation. He adds that the shareholders have had the opportunity to check the agenda for the names put forward by the Supervisory Board for these positions.

3.b Opportunity to make recommendations through the shareholders' meeting

The chairman affords the shareholders' meeting the opportunity to recommend a person as Supervisory Board member. He indicates, however, that the person must satisfy the Supervisory Board's profile.

Mr Dekker states that Mr Allwood is the only current formal member of the Supervisory Board, and that he is unfortunately unable to attend this meeting – which undoubtedly explains why this meeting is not being chaired by a member of the Supervisory Board. He wonders whether sufficient thought has gone into the question of how the new members will work, in light of the profile. What requirements have been specified for the new members, what expertise do they have?

Mr Dekker also comments that Mecom's majority shareholder status is now a given, and two of the three members will be independent, the third, however, will represent the majority shareholder. Given the fact that Mecom has seen better days in terms of finances, there is no guarantee that Mecom will remain a majority shareholder for long. He asks to what extent the Supervisory Board profile takes into account decisions that will then have to be made.

Mr Kuit replies that in the selection of candidates, the profile and the experience and expertise of the candidates were key areas of attention. The Supervisory Board and the Board of Directors are of the opinion that these candidates satisfy the profile and are suitable candidates – this also applies to the candidate recommended by Mecom. Mr Boot adds that the experience and expertise of the proposed members is more than sufficient to work effectively in complex situations.

Mr Schmetz asks whether the profile formulated also allows for the fact that a very stable Supervisory Board, a Board that will remain in office for a longer period of time, is now of the utmost importance?

Mr Boot replies that the appointment of board members is always focused on the long term. They are therefore appointed for a period of four years with the possibility of reappointment thereafter.

Mr Schmetz questions the influence of Mr Montgomery in terms of stability; Mr Munsterman indicates that it has been very calm within Wegener in recent months. Mr Cornelisse says that the Board of Directors is also aiming for stability, which is also a factor that was looked at in the selection of candidates. The candidates have past experience with a British-based majority shareholder, which the Board of Directors consider to be an advantage.

In addition, Mr Munsterman says, it is important for the Board of Directors to have Supervisory Board members that can advise and assist the Board of Directors, also in specific areas such as experience of British culture.

Mr Schmetz thinks that Mr Montgomery as majority shareholder has sufficient input and asks why he also wants to become a Supervisory Board member, and why now rather than immediately after the takeover by Mecom. Mr Munsterman says that originally the CFO of Mecom was a Supervisory Board member, but now it will be the CEO, and a Supervisory Board member simply has to be appointed on the recommendation of Mecom.

Mr Schmetz regrets that no candidate members are present because he also wanted to ask about strategy. He wonders, for example, whether the divestiture of Selekt Mail and iLocal is a trend of divesting of minority shareholding that will continue.

Mr Boot replies that both decisions were taken on the basis of the specific circumstances, there is no question of a generic intention to divest of shareholdings.

Mr Schmetz comments that Selekt Mail was rejected as a result of the lack of liberalisation in the postal market – which is now in the offing. Mr Boot replies that divestiture would have taken place anyway, even if that had been known. The company's contribution was insufficient.

Mr Dekker reiterates that it is unfortunate that there are no candidate members present, it is now impossible to assess the position that Mr Montgomery will take, or if the other two candidates have sufficient knowledge of the media industry, or if a working agreement has been made between the three candidates (one majority shareholder makes the structure more complex). And of particular importance is the question of whether Wegener will not be suddenly confronted with a Supervisory Board member that will become a delegated member. After all, one tier management is normal in the UK, while a system of relevant management and supervision is standard in the Netherlands. Mr Dekker says that this is all the more cogent given that the majority shareholder is also experiencing difficulties. This is why it is of the utmost importance that sound agreements are made.

Mr Kuit says that the Board of Directors cannot predict the future, but that there are certainly no agreements concerning the establishment of a delegated board member. There is no reason to presume that the board members will position themselves other than as a supervisory body. There are as yet no agreements regarding the chairmanship of the Supervisory Board, which the Board will determine amongst themselves.

In conclusion, the chairman observes that the shareholders' meeting does not recommend anyone.

3.c Announcement by the Supervisory Board of those recommended for appointment

The chairman says that the Supervisory Board recommends Mr Van Amerongen, Mr Van der Heijden and Mr Montgomery as members of the Supervisory Board.

Mr Montgomery has been recommended by Mecom as a replacement for the resigning supervisory director, Mr J. Allwood. Mr Montgomery is CEO of the Board of Mecom.

Mr Van Amerongen is the candidate recommended pursuant to the Central Works Council's increased power of recommendation. Mr Van Amerongen is also a member of the Supervisory Boards of ASMI NV, HITT NV, Shanks Plc and Imtech NV.

Mr Van der Heijden is recommended for the third vacancy on the Supervisory Board. Mr Van der Heijden is CEO of TUI Nederland as well as chairman of the board at ANVR and a board member of VNO/NCW and SGR.

The chairman says that the details as referred to in article 142, paragraph 3 of book 2 of the Netherlands Civil Code are available for inspection and have been uploaded onto the company's website. He mentions once again that the Supervisory Board is of the opinion that Mr Van Amerongen, Mr Van der Heijden and Mr Montgomery are suitable candidates to fill the roles of supervisory board members for the company and that they fit the profile formulated by the Supervisory Board.

3.d Proposal for the appointment of Mr A.E. van Amerongen as a member of the Supervisory Board

The Supervisory Board proposes to appoint Mr Van Amerongen as a member of the company's Supervisory Board.

The chairman observes that the shareholders' meeting approves this appointment unanimously.

3.e Proposal for the appointment of Mr S.M. van der Heijden as a member of the Supervisory Board

The Supervisory Board proposes to appoint Mr Van der Heijden as a member of the company's Supervisory Board.

The chairman observes that the shareholders' meeting approves this appointment unanimously.

3.f Proposal for the appointment of Mr D.J. Montgomery as a member of the Supervisory Board

The Supervisory Board proposes to appoint Mr Montgomery as a member of the company's Supervisory Board.

Mr Schmetz says that the VEB has previously expressed concern about the dependence of this recommended member. The VEB considers a stable Supervisory Board to be of the utmost importance and is of the opinion that Mr Montgomery will not provide a sufficient contribution to that end. The VEB votes against his appointment.

Mr Dekker says that while he will not vote against the appointment and that he understands why a majority shareholder would like to be on the Supervisory Board, he would appreciate it given the current position in which Wegener finds itself, if chairmanship of the Board was not filled by Mr Montgomery with a view to a conflict of interests.

Mr Boot says that this recommendation will be passed on to the Supervisory Board.

The chairman observes that the shareholders' meeting approves this appointment with one dissenting vote.

4. Any other business

Mr Dekker quotes an article from the *De Telegraaf* newspaper in which it states that Wegener wants to invest heavily in new media. However, it is difficult to develop a profitable business model round new media. He asks how this model is viewed within Wegener.

Mr Munsterman replies that while online turnover has grown substantially, the figures are still small. New media is a subject that Wegener is paying considerable attention to, but the perfect business model has yet to be found here too. On the one hand, advertising is a source of turnover, and on the other, Wegener recognises such verticals as AutoTrack and JobTrack. JobTrack is on the way to becoming number two in its market. Mr Munsterman says that it is possible to develop more verticals and that significant attention is being paid to the cross-medial aspect. He points to the fact that while there is currently an enormous drop in demand – a consumers' strike – the Board of Directors is, however, not pessimistic.

Mr Dekker asks about the state of affairs with regard to the ownership structure of the *Algemeen Dagblad* newspaper. Mr Boot replies that Wegener has issued a press release, which confirms that negotiations are underway with PCM. If there is more to report, this will again be done by means of a press release. At this moment, nothing can be confirmed other than that Wegener is still in discussions with PCM.

Mr Munsterman returns briefly to developments within Wegener: the company directors and editors in chief agree that 'Wegener is doing well', even if this is not yet entirely substantiated by figures. It is fantastic to see how employees are working to make the company a success. Mr Dekker wishes the Board of Directors every success.

Mr Schmetz says that the VEB would still like to discuss the abolition of certification. Mr Boot replies that, as was explained at length in the last meeting, the articles of association and regulations have since been amended such that holders of depository receipts have, in practice, the same rights as shareholders. The actual abolition of certification did not occur for purely economic reasons: it simply costs too much money.

5. Closing

The chairman closes the meeting by thanking those present.