

Notulen

Subject : General Meeting of Shareholders of
Koninklijke Wegener NV
Minutes secretary : Lizet Eijkel
Date : 18 May 2011

Secretariat of the Executive Board
P.O. Box 26
7300 HB Apeldoorn
Laan van Westenenk 6
7336 AZ Apeldoorn
The Netherlands

T: +31 (0)88 0135567
F: +31(0)88 01 36244
E: l.eijkel@wegener.nl
www.wegener.nl

These minutes were posted on the company website on 2 August 2011. In accordance with the provisions of IV.3.8 of the Netherlands Corporate Governance Code, those entitled to attend the meeting had until 2 November 2011 to respond to these minutes. These minutes were adopted on 2 November 2011.

This meeting was conducted partly in English and partly in Dutch. The minutes are available in both languages. The English version is leading.

1. Opening

Mr Van der Heijden, chairman of the Supervisory Board, opens the meeting and welcomes those present. Sitting at the table to my right are Mr Visser (the company's civil-law notary) and Mr Van Amerongen (Supervisory Director) and to my left, Mr Velgaard (Chairman of the Executive Board) and Mr Kuit (Head of Legal Affairs).

It is proposed that this meeting be conducted in English, but questions can, of course, be asked in Dutch. It is noted that an interpreter is present, who can translate upon request.

The chairman indicates that, as usual, this General Meeting of Shareholders (AVA) was convened in accordance with article 48 of the articles of association. A convening notice was placed in the Amsterdam Exchange Daily Official List and *Trouw* newspaper on 6 April.

The agenda and the documents for the meeting have been published on the company website.

The registration date for attending this meeting was 20 April 2011. It can be concluded that this meeting was convened in a legal manner.

The exact number of shareholders and holders of depositary receipts attending the meeting will be taken later to make it possible to calculate the number accurately and to include any latecomers. [49,207,822 (depositary receipts of) shares / 99.99%]

Like last year, holders of depositary receipts 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.

A statement of the total issued share capital and the total number of voting shares has been posted on the company website.

The chairman proposes that Mr Kuit, head of Wegener's Legal Affairs department, keep the minutes for this meeting.

Although not a formal agenda item, it is noted that the minutes of the previous Extraordinary Meeting of Shareholders have been on Wegener's website since 25 February, which means that the opportunity for feedback is open until 25 May.

2. 2010 Executive Board Annual Report

Before handing over to Mr Velgaard and Mr Lippinkhof (CFO), the chairman makes a few introductory remarks. 2010 was certainly a challenging year, both in economic terms and in terms of the company's in-house situation, but he will not go into this any further given that everyone is familiar with these circumstances. It was also a difficult year for the Executive Board, management and staff, and the Supervisory Board is grateful to them for what has been achieved during the year. For the sake of brevity, the chairman refers to the Supervisory Board's 2010 Annual Report.

The chairman also states that in relation to Mr Munsterman's departure, the annual report neglected to report that Mr Munsterman's severance scheme is at odds with the Corporate Governance Code. The financial settlement is explicitly justified in the annual accounts.

The chairman hands over to Mr Velgaard and Mr Lippinkhof, who give a presentation on last year's events and the annual results. This presentation is appended to these minutes.

There are no questions or remarks on the Executive Board's report.

3. 2010 annual accounts

3.a Adoption of the annual accounts for the 2010 financial year

The chairman reports that all relevant documents have also been posted on the company website. Furthermore, he points out that Mr P.J.T.A. van Kleef, the external registered accountant from Ernst & Young, is present and that, if required, he can be asked during the meeting about the extent to which the annual accounts give a fair representation.

Mr Dekker asks about the situation concerning De Pers, as he is very surprised about this deal. Mr Dekker wants to know how this contract came about and if the Board of Directors were informed about conclusion of this contract. How was Wegener, which knows the free local newspaper market and the De Pers publication well, able to come up with such a business model? Mr Van der Heijden indicates that he cannot go into the process on how this contract came about. The internal process was followed and a business case was drawn up, which, in retrospect, appeared to be too optimistic. Mr Velgaard mentions that attempts are now being made to improve the business model.

Mr Dekker indicates that he still doesn't understand why Wegener signed this deal. He also says that he received very little information on how this contract came about, irrespective of the fact that, according to Mr Dekker, people in general should have reservations when it comes to deals with Mr Boekhoorn. Mr Dekker asks whether the Supervisory Board was aware of the deal. Mr Van der Heijden confirms that, while the Supervisory Board was aware of this deal, it is not in a position to assess this deal from a commercial perspective and that it is not its first responsibility either.

Partly considering Wegener's position under Mecom's complex financial umbrella for which Wegener is jointly and severally liable, Mr Dekker indicates that he is very concerned about this transaction, which is very long-term, will be posted in the books as a loss item for the coming years and will weigh heavily on cash flows.

Mr Van der Heijden indicates that Mr Dekker's comments have been noted.

Mr Dekker indicates that the financing problems of majority shareholder Mecom, which employs an umbrella structure, are common knowledge. During a General Meeting of Shareholders held about a year and a half ago, it was said that financing would be re-examined, as would the question whether Wegener was to remain responsible for this financing or not. In other words, total liability would be reviewed. How do you see this? Mr Van Amerongen replies that nothing has changed and refers to the fact that debts have decreased, as have the financing costs. There is nothing else to report. Mr Van Amerongen indicates that he does not recall promises being made to change the financing structure. Such a promise was not made, only an indication was given to the effect that the entire financing structure would be reviewed. Mr Lippinkhof adds that the current financial situation is no different to that of two years ago.

Mr Dekker asks whether anything can be said about the conditions applied to Mr Munsterman's severance scheme. According to the annual report, part of the payment is conditional. If the conditions are met,

payment will be made in 2012 and 2013. Mr Van der Heijden replies that everything that can be said about this is mentioned in the report. The rest is confidential, which is why it is not possible to fully address the issue here.

Mr Dekker notes that while the majority shareholder is undoubtedly au fait with these details, the minority shareholders are not, but he concedes that that's how things are. Mr Van Amerongen replies that Mr Montgomery has only been advised of the details in his capacity as member of the Supervisory Board and not in his capacity as shareholder.

Referring to a provision of EUR 19 million for the penalty imposed by the NMa for the alleged violations in Zeeland, Mr Dekker asks if the penalty has already been paid, what the current status is for the company and if the current situation concerning Mr Kalbfleisch is of influence to the case. Mr Van der Heijden replies that the penalty has not been paid yet. Wegener has filed an objection against the penalty with the NMa's Complaints Advice Committee. This committee held a hearing in January during which the NMa and Wegener elaborated on their points of view. Wegener is now awaiting the Committee's recommendation. Nothing can be said about the situation concerning Mr Kalbfleisch.

Mr Dekker asks if an indication can be given on the expected growth for online. Mr Van der Heijden states that Mr Velgaard has already provided ample information on this subject during the presentation under agenda item 2. Mr Velgaard states that focus and ambition lie in the online sector and that online has to account for a substantial part of advertising turnover. Given the current economic situation, he is reluctant to make any concrete statements on the online advertising turnover to be reached.

Seeing as there are no further questions relating to this agenda item, the chairman asks the shareholders to vote on adopting the 2010 annual accounts.

It is concluded that there are no dissenting votes and no abstentions, and that the General Meeting of Shareholders approves the proposal and thereby adopts the annual accounts.

3.b Dividend proposal and proposal to set aside the loss

Despite the fact that a loss was incurred in the 2010 financial year, a dividend of 5.33% per share will be paid to holders of (depository receipts for) cumulative financing preference shares following a decision by the Executive Board that was approved by the Supervisory Board and in line with what was customary over the last years. The dividend on the cumulative financing preference shares is the result of the calculation as agreed in the amendment to the conditions of and the provisions for cumulative financing preference shares in the capital of Koninklijke Wegener NV.

Given the company's financial position and given that a loss was incurred in the 2010 financial year, it is proposed that the holders of (depository receipts for) ordinary shares will not be paid a dividend and that the 2010 loss will be charged to Koninklijke Wegener NV's general reserve.

It is concluded that there are no dissenting votes and no abstentions, and that the General Meeting of Shareholders unanimously approves this proposal and that this proposal is adopted.

4.a Discharge of the Supervisory Board

Mr Dekker would like to note that he did not really concern himself with the discharge of this Board, given the prominent position of a dominant member of the Supervisory Board.

It is proposed that the discharge of the Supervisory Board be put to the vote.

It is concluded that there are no dissenting votes and no abstentions, and that the General Meeting of Shareholders discharges the members of the Supervisory Board.

4.b Discharge of the Executive Board

With regard to the discharge of the Executive Board, Mr Dekker again wishes to note that he is particularly taken aback about the deal with De Pers and the associated loss that is also expected in the coming years. This is all the more distressing given that, over the last few years, the organisation has already had to make cuts in staff, who have already endured a number of reorganisations and cutbacks. Mr Dekker states that it should be clear that, in retrospect, he is none too happy with the way things have panned out. However, seeing as it is unclear who is responsible for this, given all the changes to the board, there is no

one present to whom this can be addressed. Mr Dekker states that his appeal should be seen more as a motion of regret. The chairman indicates that the motion of regret has been noted.

The chairman proposes putting the discharge of the Executive Board to the vote.

It is concluded that there are no dissenting votes and no abstentions, and that the General Meeting of Shareholders discharges the members of the Executive Board.

5. Composition of the Executive Board

The chairman proposes appointing Ms F. Van den Brink as member of the Executive Board for a period of 4 years starting on 18 May 2011. Ms Van den Brink's curriculum vitae and remuneration have been posted on the company's website (www.wegener.nl). The Central Works Council has issued a positive recommendation on the proposed appointment and its recommendation has been posted on the company's website.

It is proposed that the proposal to appoint Ms F. Van den Brink as member of the Executive Board be put to the vote.

It is concluded that there are no dissenting votes and no abstentions, and that the General Meeting of Shareholders approves this proposal and that Ms Van den Brink has been appointed. The chairman wishes Ms Van den Brink all the best in her new position.

6. Composition of the Supervisory Board

6.a Announcement of a vacancy on the Supervisory Board

Mr Van der Heijden states that in connection with Mr D.J. Montgomery's resignation, a vacancy has arisen on the Supervisory Board, which the Supervisory Board has decided it wants to fill. The vacancy is for the member of the Supervisory Board who is appointed under the Supervisory Board regulations on the recommendation of Mecom.

6.b Opportunity for the General Meeting of Shareholders to make recommendations

The General Meeting of Shareholders is now given the opportunity to recommend a person for appointment as member of the Supervisory Board, provided this person matches the Supervisory Board's profile. The Central Works Council has been given the opportunity to recommend a person for appointment as member of the Supervisory Board.

6.c Announcement by the Supervisory Board on the person proposed for appointment

The Central Works Council has not availed itself of the opportunity to recommend a person for appointment as member of the Supervisory Board.

Given that the General Meeting of Shareholders has not proposed another person, the Supervisory Board hereby announces that it proposes Mr K. Allen as member of the Supervisory Board.

The information as referred to in Section 2:142 (3) of the Netherlands Civil Code has been published on the company website, where it can be consulted.

The Supervisory Board is of the opinion that Mr Allen is highly qualified to discharge the duties of a Supervisory Board member and that he matches the profile drawn up by the Supervisory Board.

6.d Proposal to appoint Mr K. Allen as member of the Supervisory Board

Given that the General Meeting of Shareholders has not proposed another person, the Supervisory Board proposes Mr K. Allen as member of the Supervisory Board.

It is proposed that the proposal be put to the vote.

Mr Dekker states that he does not wish to vote against this proposal, but that he does wish to make a general observation about it. He states that this is a company which, to a significant extent, falls under a majority shareholder, who also wishes to see someone represented on the Supervisory Board. Mr Dekker says he understands that. However, he feels that the numerous changes in this position over the last few years are a cause for concern. Personally, Mr Dekker was not very impressed with Mr Montgomery and he expresses the hope that Mr Allen's appointment represents a move in the right direction. Finally, Mr Dekker hopes that the interests of the shareholders as well as the staff will be better served. He wishes Mr Allen all the best in these difficult economic times.

It is concluded that there are no dissenting votes and no abstentions, and that the General Meeting of Shareholders approves this proposal and Mr Allen has thus been appointed to the company as member of the Supervisory Board. The chairman congratulates Mr Allen on his appointment.

7. Proposal to amend the company's articles of association

Mr Van der Heijden reports that, subject to the approval of the Supervisory Board, the Executive Board proposes that the articles of association of Koninklijke Wegener NV be amended. The proposal to amend the articles of association is available for inspection at the offices of Koninklijke Wegener NV and has also been posted on the company's website. On request, the shareholders and holders of depositary receipts will be given a free copy of the proposal to amend the articles of association.

In a brief explanation, Mr Visser, civil-law notary at Allen & Overy, states that the proposed change to Wegener's articles of association is mainly due to revised legislation concerning the Shareholders Rights Act, the Electronic Communication Tools Act and the Definition of Position by and Right to Speak of Works Council Act.

The other changes relate to:

- The liberalised act for companies such as Wegener, which allows for shares to be purchased (and retained) up to a maximum of 50% of the issued capital (previously 10%);
- A definition of the word 'in writing' will be changed in article 1. This definition is applicable, for example, to the way in which a power of attorney for attending a meeting of shareholders can be issued;
- It is no longer necessary to make text proposals for amendments to the articles of association available for inspection on location in Amsterdam, and article 6 will, therefore, be revised;
- Articles 18, 19 and 21 will be brought in line with the preferred way of company representation. The Executive Board will comprise at least two directors, who will be jointly authorised to represent the company. This representation right will also fall to the Executive Board as a whole as well as a director working together with an attorney-in-fact from the company. Registration in the trade register will be revised in line with the proposed amendment.
- The way in which the General Meeting votes has been changed in line with current practices. The chairman of the meeting determines the manner of voting.
- In conjunction with the European Transparency Guideline coming into effect, the legal deadline by which the annual accounts should be finalised has been reduced to four months after the end of the company's financial year.

The proposal also extends to granting authorisation to every member of the Executive Board, to Mr A.R.E. Kuit LL.M, Head of Legal Affairs, as well as to every (junior) civil-law notary, paralegal and notarial member of staff at Allen & Overy LLP, lawyers, civil-law notaries and tax consultants in Amsterdam, to apply for a certificate of no objection in relation to the draft of the deed of amendment to the articles of association and to have this deed passed.

It is proposed that this proposal be put to the vote.

It is concluded that there are no dissenting votes and no abstentions, and that the General Meeting of Shareholders approves this proposal and that the company's articles of association have thus been amended accordingly.

8. Closing / Any Other Business

There are no further questions or comments.

The chairman closes the meeting, thanking those present.