

Amsterdam, 15 March 2017

Dear stakeholder,

We presume you have taken notice of the announcements made by the Supervisory Board of TMG, in which we announced we have entered into an agreement with VP Exploitatie and Mediahuis (together: the **Consortium**) for a combination with Mediahuis, by means of a public offer on all shares and depositary receipts in TMG by the Consortium. At the same time, TMG also published the announcement that the Supervisory Board had suspended the Executive Board. TMG has since published a press release announcing the appointment of Hans Bakker as interim director.

We believe it is important to communicate directly with you to explain the reasons for these decisions and moves, which we took after careful deliberation, as well as providing some insight into the current situation at TMG.

Background

On 14 December 2016, it was announced that VP Exploitatie, which has been our biggest shareholder for many years, was interested in making a public offer together with Mediahuis, one of the leading media groups in Belgium and the Netherlands, for TMG. This proposal was widely discussed both in the period before and in the period that followed. On 23 January, it was announced that Talpa, one of our other major shareholders, was also interested in acquiring TMG.

After Talpa had published its indicative and conditional offer, TMG created a level playing field by giving both parties the opportunity to conduct a due diligence on the same terms. Furthermore, both parties were able to present their strategic plans and possible terms and conditions for a possible offer and these were discussed extensively with them. TMG conducted a thorough and transparent process. Talpa and the Consortium were therefore each given the opportunity to submit a proposal to TMG.

The Supervisory Board, the Executive Board, a delegation of TMG employees, and our financial and legal advisors, were actively involved in this process during that period. It is the task of the Executive Board and the Supervisory Board to choose the right option for TMG, from both a strategic and a financial point of view, in the interest of the successful future of the company and its business and in the interest of all stakeholders. It is however not the task of the Executive Board and the Supervisory Board to simply organise an auction to obtain the highest bid for the shares and depositary receipts in TMG for the shareholders.

On Tuesday 28 February, the Executive Board and Supervisory Board had sufficient relevant information available about the possible offers from the Consortium and Talpa, based on the results of the discussions with both the Consortium and Talpa up to that point. The due diligence had also been completed. The Consortium had meanwhile acquired a combined 59.25% stake and had explicitly stated it would not sell this stake to Talpa. The Consortium had set the condition that, after a long period of negotiations, agreement would need be reached no later than in the weekend of 4 and 5 March, also in view of the fact that the Consortium faced the deadline of 8 March for submission of the offer memorandum to the AFM. In view of the time pressure on the negotiations with the Consortium and the need to create clarity as quickly as possible due to the

growing unrest surrounding the company, the Supervisory Board – in consultation with the Executive Board – chose to give preference in this process to continued talks with the Consortium to assess whether full agreement could be reached.

Considerations

During the process described above, both proposals were at all times assessed on their merit. TMG was and continues to be of the opinion that the Consortium proposal is very good for TMG.

The strategy of the combination with the Consortium is convincing and presents a close fit with TMG's existing strategy. The strategy of Mediahuis is solid and focused on a robust continuation of the core activities of TMG. Moreover, Mediahuis has a proven track record in the Netherlands with the successful integration of NRC Handelsblad and Media Groep Limburg. In addition, the strategy is marked by a strong focus on new media developments, including digital and video, and Mediahuis has also a number of major radio stations. On top of this, the combination considerably strengthens the effectiveness and execution power vis-à-vis readers and advertisers and the opportunity for successful growth in the Dutch market. The Consortium also recognises and supports the importance of good journalism, independent editorial staff and being a good employer. We are therefore convinced that the combination will be a success.

Although the proposal from Talpa included a number of positive points and there could be a strategic fit in a number of areas, such as parts of the 24/7 strategy, it soon became clear that the Talpa proposal would not be feasible. Talpa set the condition to acquire at least 95% of the shares, or 80% under certain conditions, in which Mediahuis would also have to sell its shares to Talpa.

As mentioned, VP Exploitatie and Mediahuis, had already indicated their stakes were strategic holdings which they would not sell, regardless of the price Talpa would offer. This closed the door on the proposal from Talpa. There was no longer any point in the continued discussion of that proposal, as it required the cooperation of the Consortium.

At the time the merger protocol with the Consortium was entered into, the Talpa proposal was therefore no longer a realistic alternative. This meant there was no longer any reason to have two parallel processes in place, and there was no legal requirement to do so. The decision was then made to focus all energy on the continued negotiations with the Consortium.

Consequences for minority shareholders and employees

It was clear that a merger with Mediahuis would be in the interests of the company and its stakeholders, and the Supervisory Board made every effort to negotiate the best possible deal. One of the results of these efforts was that the offer price once again was raised, to EUR 6.00, which means we realised a premium of more than 70% for our shareholders. By supporting the bid of Consortium, TMG ensures that the remaining minority shareholders are assured of the bid price of EUR 6.00.

In addition, we have reached agreements that carefully safeguard the position of the minority shareholders. TMG continues to be subject to the large company regime (*structuurvennootschap*) with extensive authorities for the Supervisory Board and it has been agreed that two of the Supervisory Directors, who are independent of the Consortium, will remain in place to supervise compliance with the agreements.

We have safeguarded employment for our employees, also in the longer term, by choosing the strategy of the combination, and we have obtained concrete commitments about the independence of the editorial board. To avoid any misunderstandings: employment has always been a key issue, in all discussions. Both Talpa and the Consortium have at all times made clear that the Terra Nova programme and the related cost cuts should continue because these cuts are crucial to the financial future of TMG. In addition, we do not expect material job losses as a result of this transaction.

The certainty of the deal has been safeguarded and the future of TMG has been secured. The Dutch stakeholder model revolves around the interests of the company, the sustainable, long-term success of the company and the interests of all stakeholders. TMG is convinced that the choice to enter into a merger protocol with the Consortium is in line with that stakeholder model.

Deadlock major shareholders

TMG has made every effort in the past period to facilitate talks between its major shareholders, but TMG cannot change the position of its shareholders. Aside from facilitating a reasonable dialogue, TMG simply does not have the means to do so. TMG has consistently tried to avoid a deadlock and will continue to do so. The Consortium confirmed in the merger protocol that it will continue to do its best to avoid a sustained deadlock between shareholders. TMG hopes and expects that Talpa will also act reasonably to prevent a permanent deadlock. Talpa is and will remain an important partner for the radio joint venture and the OTT/video developments in all possible scenarios. TMG values this relationship, also in the current circumstances and the Consortium has confirmed to support it.

Suspension of the Executive Board

Ultimately, we had to take extraordinary steps as the Supervisory Board with the suspension of the members of the Executive Board. Although we regret this exceptional decision, we believe it was unavoidable in the interests of TMG. In the course of the process, it became apparent that the Executive Board and the Supervisory Board clearly disagreed on the best course of action. The Executive Board failed to honour a number of commitments, which put the offer from the Consortium at risk. We ultimately lost confidence in the Executive Board and felt the suspension was a necessary step.

Request for an inquiry to the Enterprise Chamber

Talpa has submitted a request for an inquiry to the Enterprise Chamber and has asked for the appointment of a Supervisory Board member with exceptional authorities at TMG. The hearing will take place tomorrow 16 March and the Dutch Shareholders' Association (Vereniging van Effectenbezitters - VEB), Cantor (one of our shareholders) and the suspended Executive Board members have joined the petition.

As also explained in this letter, TMG believes there are no valid grounds to doubt we have taken the right course of action. From receipt of the first proposal from the Consortium in August 2016, the Supervisory Board has acted scrupulously and in the interests of TMG, its enterprise and all its stakeholders and accepted its responsibility, taking into account the special circumstances and the relationship between the TMG shareholders.

We look forward to the procedures at the Enterprise Chamber with confidence.

Confidence in the future

We understand that this course of events is unusual and that it raises questions among TMG's stakeholders. We nonetheless believe we have made the right choices for TMG's future. In addition, we are doing what we can to restore calm at TMG. TMG is an outstanding company, with hardworking people. Our iconic brands and committed employees make the company what it is.

It is important to note that the day-to-day operations remain unchanged despite the exceptional situation. TMG has highly skilled employees who are continuing their work as usual and we, as the Supervisory Board, are currently operating temporarily as the Executive Board. We have talked to employees at the head office, have organised a town hall meeting, spoken with other stakeholders and provided as much information as possible on the recent events.

We are also currently in talks with the central works council. These talks are constructive. As announced last week, the central works council has in the meantime filed with the Enterprise Chamber the appeal about the procedural course of events until Sunday 5 March. The date for the court hearing has not yet been determined.

We are pleased that we found Hans Bakker, an experienced director, willing to act as interim General Manager of TMG and he will be responsible for the day-to-day management of the company in the coming period.

In view of this exceptional situation, we have postponed the convocation of the annual general meeting planned for 19 April. The date for the annual general meeting and the publication of the audited financial statements will be announced in the next few weeks.

Now that the merger protocol has been signed, we are working with the Consortium to develop this in more detail and together we are working towards the creation of a leading Belgian-Dutch multimedia company. A number of important steps still have to be taken to this end. The Consortium has to formally launch the offer and we will convene an extraordinary general meeting of shareholders to explain the offer and give our shareholders the opportunity to ask questions. When all conditions for the offer have been met, the Consortium will declare its bid unconditional. We expect to complete this process in the third quarter of this year.

We remain focused on the future and the interests of the company, the success of the company and the interests of all stakeholders.

Yours sincerely, on behalf of the Supervisory Board of TMG,

J.J. Nooitgedagt

Acting chairman of the Supervisory Board