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The Netherlands Authority for Consumers and Markets
attn: Ms. M. Groenendijk
Muzenstraat 41
2511 WB THE HAGUE

FROM	Marc Wiggers – lawyer
DATE	June 20, 2025
SUBJECT:	Commitment proposal regarding the planned acquisition of RTL Nederland by DPG

Dear Ms Groenendijk,

On behalf of DPG and RTL (hereinafter also referred to as: **the Merger Parties**) we are sending you this proposal for commitments (the **Commitment Proposal**) relating to the planned acquisition by DPG of exclusive control of RTL (the **Planned Concentration**).

This Commitment Proposal, including the accompanying annexes, contains confidential business information within the meaning of Section 5.1(1)(c) of the Open Government Act (*Wet open overheid*). The information in this letter, together with the accompanying annexes, is supplied to ACM solely in connection with the assessment of the Planned Concentration under the Dutch Competition Act. Publication or disclosure of this information is therefore not permitted. The information in and accompanying this proposal must not be published or disclosed to third parties without the prior written consent of the Merger Parties.

The Merger Parties believe that this Commitment Proposal addresses the potential concerns raised by ACM. Please contact us if you have any questions or comments regarding this Commitment Proposal. The Merger Parties will be happy to arrange a meeting to explain matters in more detail.

Yours sincerely,
Loyens & Loeff N.V.

Marc Wiggers

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COMMITMENT PROPOSAL

June 20, 2025

in

Case ACM/24/189955

acquisition of exclusive control by

DPG Media B.V.

of

RTL Nederland Holding B.V.
RTL Nederland Media Services S.A.

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1 Definitions

1.1 In this Commitment Proposal, the following terms have the meanings shown:

ACM	the Netherlands Authority for Consumers and Markets;
Decision	the decision granting the license for the concentration as referred to in Section 44 of the Dutch Competition Act;
DPG	DPG Media B.V.;
Effective Date	the date of the Decision;
Charter	DPG Media Charter;
Merger Parties	DPG and RTL;
RTL	RTL Nederland Holding B.V. and RTL Nederland Media Services S.A.;
SDM	Stichting Democratie en Media;
Commitment 1	Commitment as described in Article 4.1.;
Commitment 2	Commitment as described in Article 4.2.;
Commitment 3	Commitment as described in Article 4.3.;
Commitment 4	Commitment as described in Article 4.4.;
Commitment 5	Commitment as described in Article 4.5.;
Commitment 6	Commitment as described in Article 4.6.;
Commitments	the commitments as described in Articles 4.1 to 4.6 of this Commitment Proposal;
Commitment proposal	this commitment proposal;
Planned Concentration	the acquisition of exclusive control of RTL by DPG.

2 Interpretation

2.1 The recitals of this Commitment Proposal (the **Recitals**) and the annexes (the **Annexes**) to this Commitment Proposal form an integral part of this Commitment Proposal.

3 Recitals

3.1 On July 9, 2024, RTL Group Beheer B.V., CLT-UFA S.A., and DPG signed a Share Purchase Agreement. Under this agreement, DPG will acquire exclusive control of RTL. The Planned Concentration was pre-notified on January 18, 2024, and formally notified to ACM on February 7, 2024. ACM decided in its decision of May 17, 2024, that a license would be required for the Planned Concentration. On July 17, 2024, the Merger Parties submitted the license application following ACM's decision.

3.2 ACM considered that the Planned Concentration could significantly restrict effective competition. Although the Merger Parties do not share ACM's opinion and maintain the position that the Planned Concentration will not restrict effective competition, let alone in a significant manner, they wish to proceed with the prompt execution and implementation of the Planned Concentration. For that reason, and to allay ACM's concerns, the Merger Parties propose the following provisions and restrictions to be adopted by ACM so as to enable ACM to issue a licensing decision for the Planned Concentration (the **Decision**).

3.3 Specifically, the Merger Parties have produced a Commitment Proposal in which they address the potential competition concerns identified by ACM. The Commitment Proposal is therefore appropriate and effective. The Commitment Proposal consists of the following Commitments:

(1) Maintaining free general online news and not exchanging user data.
(2) Updating the editorial statutes
(3) Stichting RTL Nieuws & Stichting NU.nl
(4) Expanding the statutory rights of Stichting Democratie & Media
(5) Establishing the DPG Media Charter
(6) RTL Nederland under Dutch oversight.

4 Proposed commitments

4.1 Commitment 1 – Maintaining free general online news

Description of commitment

4.1.1 DPG commits to continuing to offer consumers the websites and apps of both RTL.nl/nieuws and NU.nl online free of charge in order to safeguard the accessibility of general news online for Dutch consumers. DPG commits to ensuring that both RTL.nl/nieuws and NU.nl will be produced by independent newsrooms that will not exchange content, including through cross-promotions such as 'From Other Media', nor share data on the usage of their own brand. DPG further commits to ensuring that (i) the newsroom of RTL Nieuws will not reuse news content from other DPG national news media on a structural basis on the RTL.nl/nieuws website and app, and that (ii) the newsroom of RTL Nieuws will not acquire

news content (including video) from internal journalistic departments of DPG such as 'Nieuwsdesk' and publish it on the RTL.nl/nieuws website and app.

Explanatory notes

4.1.2 This Commitment guarantees the scope, quality, and pluralism of the current offering of general online news for consumers on RTL.nl/nieuws and NU.nl. This is primarily achieved by ensuring that the websites and apps of both RTL.nl/nieuws and NU.nl will remain available to consumers free of charge, meaning no financial contribution is required. By continuing to offer these news platforms to consumers free of charge, the accessibility of the full content on these websites and apps is guaranteed for all Dutch consumers.[1]

4.1.3 In addition, both news sites will continue to be produced by separate, independent newsrooms that will not exchange content (including video) with each other. RTL.nl/nieuws and NU.nl each have their own identity, and that will remain the case. The newsrooms will compile the news offerings independently and autonomously and be fully responsible for all news published on their own websites. This includes determining which topics are covered, which perspective is chosen, how news items are presented, and in what order they are ranked.

4.1.4 The newsrooms of RTL Nieuws and NU.nl each have access to data on the use of their editorial content by readers of their brand. Each newsroom is only permitted to use this data for the benefit of its own brand, for example for analysis, optimization, and potential personalization purposes. This will remain the case after the Planned Concentration.

4.1.5 The newsrooms of different news media occasionally collaborate on a project basis for journalistic productions (e.g. investigative journalism projects).[2] Such collaborations between RTL Nieuws and other DPG news media will remain possible. However, such collaborations must not result in news content from other DPG national news media being reused on a structural basis on the RTL.nl/nieuws website and app. The formulation 'on a structural basis' refers to the continuous and systematic adoption and reuse of news content from other DPG national news media on the website and app of RTL.nl/nieuws. This will prevent any reduction in the quality of the news offering of the RTL Nieuws newsroom on the RTL.nl/nieuws website and app due to the continuous and systematic reuse of news content from other DPG national news media.

[1] However, this Commitment does not rule out RTL.nl/nieuws and NU.nl offering an ad-free website on a paid basis. See for example http://www.rtl.nl/premium. The content of the ad-free website will be identical to the content of the website with ads.

[2] A well-known example is the journalistic collaboration between RTL Nieuws and Trouw regarding the benefits scandal.

4.1.6 Commitment 1 is feasible, as the current business models of RTL.nl/nieuws and NU.nl also currently provide free access for all consumers. The content on both websites and apps is already created by independent newsrooms that do not share user data with each other.

Duration

4.1.7 This Commitment will be entered into for an indefinite period following the completion of the Planned Concentration.

4.1.8 This provides assurance that consumers will continue to have free access to the full content of the aforementioned websites and apps, subject to the provisions of 4.1.9.

4.1.9 DPG may request ACM to modify or terminate this Commitment if it is no longer economically feasible to offer one or both of the sites/apps free of charge or if the competition issue that this Commitment aims to resolve no longer outweighs the burden that this Commitment imposes on the respective brands.

4.2 Commitment 2 – Updating the editorial statutes

Description of commitment

4.2.1 DPG commits to updating the editorial statutes of its news media in consultation with the relevant newsrooms and to embedding ten principles in those statutes, as set out in **Annex 1** to this Commitment Proposal. These principles aim to further strengthen the editorial independence and journalistic reliability of DPG news media wherever possible.

Explanatory notes

4.2.2 This Commitment guarantees the scope, quality, and pluralism of all DPG news media across all media types. By updating the content of the editorial statutes and embedding the ten principles, the independence of the newsrooms will be further secured and the editorial statutes will be adapted to the digital age.

4.2.3 Amending the editorial statutes is an intensive procedure that must take place in close consultation with the newsrooms or editorial boards and any foundation involved. The editorial statutes cannot be amended unilaterally by DPG. This follows on the one hand from the nature of an editorial statute – a binding agreement between the publisher and the newsroom – and on the other hand from the fact that the editorial statutes themselves already include rules governing their amendment. The various newsrooms (and foundations) must therefore explicitly agree to the intended update. DPG will engage in constructive consultation with the various bodies involved. The intended update favors the newsrooms, as it will further strengthen their independence, which also means the editorial statutes cannot be amended to the detriment of the newsrooms. DPG therefore expects to

obtain the approval of the various newsrooms. For each brand, a working group will be formed consisting of representatives of the DPG board of directors, the editorial board, the newsroom, the editorial council, and any foundation involved. The working groups will consult and provide an updated version of the editorial statute in accordance with the ten principles. The nature of an editorial statute as a binding agreement between the publisher and the newsroom ensures that both parties are bound by the agreements set out within it. This provides a legal framework that ensures compliance with the updated editorial statutes.

Implementation period

4.2.4 The editorial statutes of RTL Nieuws and NU.nl will be updated no later than three months after the completion of the Planned Concentration. The editorial statutes of the other DPG news media will be updated no later than six months after the completion of the Planned Concentration.

4.2.5 By way of background information, amending editorial statutes is an intensive procedure that has to take place in close consultation with the respective newsrooms and thus takes some time. DPG will therefore focus first on the editorial statutes of RTL Nieuws and NU.nl.

4.3 Commitment 3 – Stichting RTL Nieuws & Stichting NU.nl

Description of commitment

4.3.1 In consultation with the RTL Nieuws newsroom and the NU.nl newsroom, DPG will establish a specific foundation for each of these brands and grant it powers that are similar in terms of rights and obligations to those of DPG's existing brand-specific foundations, for which the affiliated foundation will acquire a priority share in RTL Nieuws B.V. and DPG Media B.V. respectively.

4.3.2 These two brand foundations will act as regulatory foundations to safeguard the mission and identity of RTL Nieuws and NU.nl respectively. The mission and identity, as laid down in the editorial statute, can only be changed in consultation with and after approval from the affiliated foundation and the newsroom. The affiliated foundation will also have a seat on the selection committee involved in the nomination of a new editor-in-chief.

4.3.3 These two brand foundations will further oversee compliance with all parts of Commitment 1, in consultation with the editor-in-chief of RTL Nieuws and NU.nl respectively. This oversight will be explicitly included in separate agreements between DPG and Stichting RTL Nieuws and Stichting NU.nl respectively. These agreements will detail the tasks and powers of these brand foundations with regard to the oversight of compliance with Commitment 1, and the manner in which those tasks and powers will be performed.

4.3.4 In those agreements, DPG will undertake to cooperate with both brand foundations in the performance of the aforementioned tasks. In this regard, DPG will provide sufficient funding (see article 4.3.14) and an annual report on compliance with Commitment 1 (see article 5.1.1ff. below). DPG will also respond to any questions from the two brand foundations regarding compliance with Commitment 1 as soon as possible. The directors of the brand foundations can hold regular consultations with the newsroom or editorial board of the brand associated with their foundation, without the management of DPG being present or represented.

4.3.5 ACM can hold both brand foundations accountable for the performance of the tasks and powers of these brand foundations in relation to Commitment 1. Both brand foundations can inform ACM if they believe this Commitment is not being fulfilled or is not being fulfilled correctly or completely.

Explanatory notes

4.3.6 This Commitment provides an additional safeguard to further strengthen the independence of the newsrooms of RTL Nieuws and NU.nl, thereby maintaining the scope, quality, and pluralism of the news offerings on television and online.

4.3.7 Each DPG news brand has its own identity. This also applies to RTL Nieuws and NU.nl, and this will not change after the completion of the Planned Concentration. Partly to provide a further guarantee of this, Stichting RTL Nieuws will acquire a priority share in RTL Nieuws B.V. and Stichting NU.nl will acquire a priority share in DPG Media B.V., with the rights referred to in Article 4.3.10 being attached to these priority shares. The articles of association of RTL Nieuws B.V. and DPG Media B.V. will be amended in order to record the rights attached to the priority shares.

4.3.8 These two brand foundations will each have their own board consisting of three directors. Two of these directors will be appointed by DPG upon the establishment of the foundations. The third director will appointed jointly by these two directors. The three directors will jointly decide who among them will act as chair. The directors will thereafter appoint a new director themselves upon each succession.

4.3.9 The directors of these brand foundations will be independent and not hold conflicting positions. To avoid actual or apparent political preference or influence, the directors will not hold active political positions. Furthermore, the board will be composed in such a way that it can adequately perform its tasks. The criteria will be background, knowledge and expertise, experience, and affinity with news or journalism. It goes without saying that no individuals can be appointed to the board of these brand foundations who hold a position within DPG or are already a board member of another foundation affiliated with DPG.

4.3.10 Based on the rights attached to the priority share, the board will require prior approval from the respective foundation for the following decisions:

(a) appointing and dismissing the editor-in-chief of RTL Nieuws or NU.nl;
(b) implementing significant changes to the mission and identity of RTL Nieuws or NU.nl;
(c) ceasing the publication and/or broadcasting of RTL Nieuws or NU.nl, and;
(d) disposing of RTL Nieuws or NU.nl.

4.3.11 The two new foundations will thus act as regulatory foundations, partly to safeguard the identity of RTL Nieuws and NU.nl respectively. The identity can only be changed with the approval of the affiliated foundation. The identity of RTL Nieuws and NU.nl is further enshrined in their own editorial statutes. The editorial statute as a whole may only be amended with the consent of the affiliated foundation and newsroom.

4.3.12 A selection committee will be established to appoint a new editor-in-chief of RTL Nieuws and NU.nl. The selection committee will comprise at least: (i) a representative of the affiliated foundation, (ii) a representative of the board of DPG Media, (iii) the chair of the editorial council, and (iv) a member of the editorial board. Individuals who aspire to the position of editor-in-chief cannot be members of the selection committee. The selection committee is tasked with nominating one or more candidates for the position of editor-in-chief to the board of DPG. Further details of the above will be included in the editorial statute of the brand, in consultation with the respective newsroom.

4.3.13 The appointment and dismissal of the editor-in-chief will at all times require the approval of the relevant foundation based on the rights attached to its priority share. The approval required from the relevant foundation for a dismissal provides an additional safeguard in addition to the existing statutory dismissal protection.[3]

4.3.14 These two brand foundations will each receive an initial capital of EUR 100,000 from DPG upon establishment, followed by an annual fixed grant of EUR 30,000. The annual fixed grant will be indexed in accordance with the Statistics Netherlands consumer price index (CPI).

Implementation period

4.3.15 No later than three months after the completion of the Planned Concentration, both foundations will have been established and the described powers will have been formalized in the necessary manner.

4.4 Commitment 4 – Expansion of statutory rights of SDM

[3] See also footnote 2 of Annex 2.

Description of commitment

4.4.1 Pursuant to Article 13.2 of the articles of association of DPG Media B.V., the board requires the prior approval of SDM as the priority shareholder for any action or decision aimed at selling, transferring, or ceasing publication of the Trouw and de Volkskrant newspapers. DPG commits to expanding this statutory right, in consultation with SDM, to include all Dutch national news media that it publishes, including RTL Nieuws and NU.nl. A proposed draft of the amended Article 13.2 is attached as **Annex 2**.

Explanatory notes

4.4.2 This Commitment ensures that DPG cannot sell, transfer, or discontinue any Dutch national news brand without prior approval from SDM. This Commitment cannot be unilaterally revoked by DPG, as this would require a change to the articles of association necessitating the approval of SDM (see Article 36 of the articles of association of DPG Media B.V.).

4.4.3 As has been explained repeatedly, DPG has consistently maintained all news brands after the acquisitions. DPG has never reduced the quality of its brands' news offering, but has actually enriched it. In this way, DPG has ensured the preservation of a diverse media landscape. DPG will continue to do so in the future. To further consolidate this position, DPG will expand SDM's statutory rights in accordance with the draft amendment to Article 13.2 of the articles of association of DPG Media B.V.

Implementation period

4.4.4 The described expansion of SDM's statutory rights will be formalized in the necessary manner one month after the completion of the Planned Concentration.

4.5 Commitment 5 – DPG Media Charter

Description of commitment

4.5.1 DPG commits to issuing a journalistic charter in consultation with the foundations, and with SDM in particular, called the 'DPG Media Charter' (the **Charter**) to ensure its proper functioning as a media company, including in the future. This Charter will be legally binding within the DPG Media group, including DPG, and must be signed by all current and future shareholders, as well as all directors under the articles of association and supervisory board members. This Charter – appended in draft as **Annex 3** – may only be amended to the extent that all foundations have formally stated their agreement to such amendments. To this end, this Charter will be notarized.

4.5.2 The Charter forms the final piece of the already very extensive governance within the DPG Media group pertaining to adherence to journalistic standards and values, and particularly

to editorial independence. The editorial independence is already guaranteed by (i) the editorial statutes, which are further reinforced by the ten principles (**Annex 1**), (ii) the independent foundations, including the new foundations to be established to oversee NU.nl and RTL Nieuws, and (iii) the articles of association of DPG Media B.V., which cover all news media (including RTL Nederland) and which cannot be amended without the consent of SDM and the supervisory board (**SB**). The Charter aims to oblige the existing and future shareholders of DPG to respect the governance and, in particular, editorial independence at all times. For that reason, the Charter must be read in conjunction with the three safeguards described above.

Explanatory notes

4.5.3 This Commitment directly or indirectly safeguards important journalistic principles for the DPG news brands, including editorial independence, under both current and potential future shareholders.

4.5.4 The Charter will be made legally binding through a specific agreement for this purpose. This agreement must be signed by DPG Media B.V., its Belgian sister company DPG Media N.V., and all current and future, direct and indirect, shareholders of both undertakings. All current and future directors under the articles of association and members of the supervisory boards of the undertakings concerned must sign the Charter and undertake at all times to act in accordance with it.

4.5.5 DPG will devote a section of its 2025 journalistic annual report to safeguarding the editorial independence of its news media. This section will devote attention *inter alia* to the safeguarding of editorial independence through the editorial statutes and the articles of association, the Charter, and the role of the independent foundations concerned.

Implementation period

4.5.6 The DPG Media Charter will be issued no later than three months after the completion of the Planned Concentration. For Commitments 4 and 5, a general meeting of shareholders of DPG Media B.V. must be convened, at which the foundations must give their approval.

4.6 Commitment 6 – RTL Nederland under Dutch oversight

Description of commitment

4.6.1 DPG commits to transferring RTL Nederland from Luxembourg oversight to Dutch oversight by the Dutch Media Authority no more than five years after the completion of the Planned Concentration.

Explanatory notes

4.6.2 This Commitment will place the broadcasting activities of RTL Nederland under Dutch oversight.

4.6.3 CLT-UFA S.A. is currently responsible as a broadcasting organization, as referred to in Article 2(3) of the Audiovisual Media Services Directive, for the broadcasting activities of RTL 4, RTL 5, RTL 7, RTL 8, RTL Lounge, RTL Crime, RTL Telekids, and RTL Z in the Netherlands. CLT-UFA S.A. has been granted national and international television and radio broadcasting licenses by the Luxembourg government.

4.6.4 As part of the Planned Concentration, the Dutch broadcasting activities of CLT-UFA S.A. will be demerged and placed within RTL Nederland Media Services S.A., a Luxembourg company. DPG will acquire all shares of RTL Nederland Media Services S.A. as part of the Planned Concentration. Once the Planned Concentration is closed, the broadcasting activities of RTL Nederland Media Services S.A. will be under Luxembourg oversight. RTL Nederland will thus continue to broadcast under Luxembourg oversight.

4.6.5 DPG will modify this situation and commits to transferring the broadcasting activities of RTL Nederland from Luxembourg oversight to Dutch oversight by the Dutch Media Authority within a period of no more than five years after the completion of the Planned Concentration.

Implementation period

4.6.6 The placing of RTL Nederland under Dutch oversight will occur no later than five years after the completion of the Planned Concentration.

5 Reporting and publication

5.1.1 DPG will supply a report on the implementation of Commitments 1 and 2 to the different brand foundations each year prior to the annual general meeting of shareholders.

5.1.2 This report will include the following elements regarding Commitment 1:

1) A statement (possibly with additional data analysis) that the websites and apps of both RTL.nl/nieuws and NU.nl are offered online free of charge to consumers;

2) A statement with data analysis that:

   a. content has or has not been shared between the newsrooms of RTL Nieuws and NU.nl (including through cross-promotions between RTL.nl/nieuws and NU.nl),

   b. news content produced by the newsroom of RTL Nieuws has or has not been taken from the other DPG national news media and reused on the website and app of RTL.nl/nieuws, and;

c. news content (including video) produced by the newsroom of RTL Nieuws has or has not been sourced from internal journalistic departments of DPG such as 'Nieuwsdesk' and published on the website and app of RTL.nl/nieuws;

3) A statement (possibly supplemented with a technical analysis) that the NU.nl newsroom does not have access to and/or does not use the usage data of RTL.nl/nieuws, or that the RTL Nieuws newsroom has no access to and/or does not use the usage data of NU.nl.

The data analysis for point 2 will be similar to the content pluralism analysis that RBB conducted during the licensing phase and supplied to ACM.

5.1.3 This report will include the following elements in relation to Commitment 2:

1) whether all editorial statutes still comply with the ten principles stated in **Annex 1,** whether all editorial statutes are still up to date, and whether there is any need or reason to update the editorial statutes;

2) whether the editorial statutes have been amended in the reporting year, and if so, what changes have been made;

3) whether there have been disputes in the reporting year as described in Sections 5 and 8 of the 10 principles for editorial statutes and how these have been handled;

4) where relevant, an assessment of whether the newly appointed editors-in-chief were appointed in the reporting year in accordance with the applicable procedure;

5) where relevant, whether the correct procedure was followed in the dismissal of an editor-in-chief;

6) if and insofar as content has been shared between national news media of DPG in the reporting year, which collaborative arrangements between newsrooms were involved.

5.1.4 The brand foundations are authorized to verify the accuracy of the information included in the report with the newsroom or editorial board of the brand with which they are associated.

The report sent to the brand foundations will be presented, discussed, and evaluated at the annual general meeting of shareholders of DPG – in the presence of SDM, all brand foundations, and the supervisory board.

5.1.5 The discussions and conclusions will be recorded in the minutes of this general meeting. These minutes and the accompanying reports will be retained in accordance with the statutory retention period.

5.1.6 DPG further commits to publishing a journalistic annual report, including a summary of the aforementioned reporting to the brand foundations, as well as the discussions and conclusions in the general meeting of shareholders. DPG further commits to using its journalistic annual report to promote transparency in relation to the development of news media within DPG.

5.1.7 DPG commits to reporting on progress to ACM every three months during the implementation of Commitments 2 to 5. DPG will also inform ACM about the implementation of Commitment 6 as soon as it has taken place. Commitment 1 will take effect automatically after the Planned Concentration has taken place and does not require any further implementation.

5.1.8 The implementation of Commitment 2, Commitment 3, Commitment 4, Commitment 5, and Commitment 6 will be included in the next journalistic annual report after implementation. After Commitments 2, 3, 4, 5, and 6 have been implemented, they will be structural and permanent in nature, subject to possible amendment with the consent of the foundations concerned. Any subsequent changes will be discussed at the annual general meeting of shareholders and will be reported in a subsequent annual report.

5.2 Furthermore, DPG commits to publishing the ten principles (**Annex 1**), the articles of association (in which Commitment 4 is implemented), the editorial statutes of its news brands, the articles of association of the foundations, and the Charter on the DPG Media website. Commitments 2 to 6 can thus be verified by anyone, as the relevant documents are publicly available.

6 Revision

6.1.1 Commitment 1 is of a quasi-structural nature. Commitments 2, 3, 4, 5, and 6 are of a structural nature after implementation and cannot be changed without the consent of the relevant foundation(s), where applicable.

7 Effective date

7.1.1 The Commitments will take effect immediately on the Effective Date.

Yours sincerely,

LOYENS & LOEFF
Law & Tax

DPG

Erik Roddenhof

LOYENS & LOEFF
Law & Tax

Annex 1

The Ten Principles

Ten principles that each editorial statute of DPG Media must comply with.

1 Identity

Each editorial statute sets out the identity of the respective news brand with regard to all current and future forms of editorial expression. Changes that may affect the identity of the brand can only be made with formal approval from the newsroom and, where applicable, from the relevant foundation.

2 Division of responsibilities

Each editorial statute sets out the division of responsibilities between the bodies that are party to the editorial statute. These bodies include in particular the board, the editor-in-chief, the editorial board, the editorial council, the editorial meeting, and, where applicable, the relevant foundation. This division of responsibilities includes the mutual rights and obligations of the aforementioned bodies.

3 Editorial independence

Each editorial statute lays down the editorial independence with regard to the following five points:

a) The editor-in-chief's own independent responsibility for the editorial content;

b) The authority of the editorial board in respect of the composition of the newsroom (hiring and dismissal of journalists and the engagement of freelancers) and which journalistic sources (including news agencies) are used[4];

c) The complete independence of the newsroom from the management with regard to editorial content;

d) Strict separation between editorial content and commercial messages (advertisements)[5]; and

e) The editor-in-chief's own independent responsibility for the level of personalization/data use[6] for the presentation of journalistic content on the site/app.

4 Appointment and dismissal of the editor-in-chief

Each editorial statute lays down a procedure for the appointment and dismissal of the editor-in-chief, including at least the following two principles:

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4 The newsroom or editorial board must of course adhere to laws and regulations (such as legislation on the hiring of freelancers), sector and other agreements with labor unions such as the work code agreed with the NVJ, and the terms set out in central agreements with third parties such as ANP and Reuters.

5 This separation is also legally enshrined in Article 6:193g(k) of the Dutch Civil Code.

6 For this purpose, no data will be exchanged with other newsrooms of DPG news media.

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a) A selection committee consisting of at least one member of the board, the chair of the editorial council, one member of the editorial board, and/or one head of an editorial team, and, where applicable, the chair of the relevant foundation, who makes a recommendation for appointment to the board;

b) In the event of the proposed dismissal of the editor-in-chief by the board, the editorial council has an advisory role, and the board can only deviate from its advice for compelling reasons and with written justification, and where applicable the relevant foundation must agree to the dismissal.[7]

5 Determination of the editorial budget procedure

Each editorial statute sets out the procedure for setting the annual editorial budget. This procedure will be broadly as follows:

The editorial board presents a budget proposal to the board of directors of DPG Media B.V. in the fourth quarter of each calendar year. This budget proposal is then discussed by the board of directors and the editorial board, after which the board of directors sets the budget. The editorial board has independent authority to determine how the budget is spent.

Furthermore, each editorial statute will include the following provision regarding the editorial budget: if, after consultation, the editorial board and the board of directors cannot reach agreement on the size of the editorial budget, the editor-in-chief will at all times have the right to submit that disagreement with the board of directors to a committee consisting of three members of the supervisory board, namely the chair of the supervisory board and the members appointed on the recommendation of the works council and SDM (the **Committee**). The Committee, on the basis of the arguments of the board and the editorial board, will determine in good faith whether the budget needs to be adjusted and will communicate its decision to the board and the editor-in-chief in the form of a binding recommendation. The board is obliged to follow the Committee's binding recommendation.

6 Journalistic cooperation with third parties

a) Each editorial statute states that the editorial board is independently authorized to enter into journalistic collaboration with third parties.

[7] Editors-in-chief always have a permanent employment contract. They therefore have statutory dismissal protection. This means that an editor-in-chief can only be dismissed with the consent of the UWV benefits agency or the sub-district court, except in cases of summary dismissal, such as in the event of fraud or theft. In the latter case, an editor-in-chief can also have the dismissal reviewed by the sub-district court.

b) Each editorial statute states that the editor-in-chief will decide on the sharing of proprietary editorial content with other Dutch news media brands.[8]

c) Each editorial statute stipulates that the editor-in-chief will decide on the publication of editorial content from other news media brands on the brand's own platforms. [9]

7 Journalistic integrity

Each editorial statute states that the newsroom undertakes to comply with journalistic codes and/or protocols to guarantee journalistic integrity. The preference is to follow the International Federation of Journalists' Global Charter of Ethics for Journalists, but each newsroom is independently authorized to adhere to a different journalistic code, such as the *Leidraad voor de Journalistiek* and/or a code/protocol drawn up by the newsroom itself.

8 Disputes

Each editorial statute states that disputes must be settled in accordance with a defined dispute resolution procedure, which distinguishes between two types of disputes:

a) Internal dispute procedure for disputes between newsroom members and the editorial board concerning journalistic principles;

b) Disputes between the board and the newsroom or editorial board regarding the interpretation of and compliance with the editorial statute and issues that affect the identity of the brand. The principle is that an arbitration committee will be established with representatives of the board of directors and the newsroom and the presence of an independent member appointed by both parties.

9 Amendments

Each editorial statute establishes a procedure for amending the statute, which requires formal consent from all the bodies involved.

10 Recording and publication

Each editorial statute will be notarized and each editorial statute will be published on the brand's own online platforms.

[8] For the sake of completeness: This also applies to the publication of editorial content through cross-promotions such as 'From Other Media' articles on other news sites or apps.

[9] For the sake of completeness: This also applies to the publication of editorial content through cross-promotions such as 'From Other Media' articles on the brand's own site or app.

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Annex 2

Proposed draft of the amended Article 13.2 of the articles of association of DPG Media B.V.

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Article 13.2 of the Articles of Association DPG Media B.V.| DRAFT version of amended article

13.2 Without prejudice to the other provisions of these articles of association, the board of directors requires prior approval of the priority for performing acts or causing acts to be performed, or proposing, taking, or implementing decisions aimed at, whether or not by casting a vote on shares in subsidiaries in relation to:

a. the cessation of publication of one or more of the Trouw, de Volkskrant, AD, RTL Nieuws, and NU.nl national news media;

b. the disposal of one or more of the news media referred to in subparagraph (a) of this paragraph by means of sale or otherwise;
d
c. a legal demerger or legal merger or other transactions insofar as such act has the result specified in subparagraph (a) or (b) of this paragraph;

d. the sale or disposal by other means or encumbrance of the shareholding in Trouw B.V., De Volkskrant B.V., and/or RTL Nieuws B.V.; and

e. significant changes to the identity of either or both of the Trouw and de Volkskrant news media.

Article 13.2 of the Articles of Association DPG Media Ltd. | Current version

13.2 Without prejudice to the other provisions of these articles of association, the board of directors requires prior approval of the priority for performing acts or causing acts to be performed, or proposing, taking, or implementing decisions to vote on shares in subsidiaries in relation to:

a. the cessation of publication of either or both of the Trouw and de Volkskrant newspapers;

b. the disposal of one or more of the newspapers referred to in subparagraph (a) of this paragraph by means of sale or otherwise;

c. a legal demerger or legal merger or other similar transactions insofar as such legal act has the result specified in subparagraph (a) or (b) of this paragraph;

d. the sale or disposal by other means or encumbrance of the shareholding in Trouw B.V. and/or De Volkskrant B.V.; and

e. significant changes to the identity of one or both of the Trouw and de Volkskrant newspapers.

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Annex 3

DPG Media Charter

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DPG Media Charter (draft)

DPG Media publishes a wide portfolio of news media that play an important role in society. We want to ensure that our news media can fulfill this role as effectively as possible, now and in the future. This Charter aims to make clear what we stand for.

A diverse and varied offering

We believe in the positive impact of news media that defend the values of a democratic, tolerant society. We also believe in the importance of a pluralistic and diverse range of news, opinions, and analysis, provided by independent news media with their own identity and mission.

Editorial independence: a basic precondition

We stand for editorial independence and see this as a basic precondition for good journalism. This independence is guaranteed in our company through binding editorial statutes and agreements with foundations that oversee the identity of the brands with which they are associated.

We embrace innovation

We embrace innovation and invest in the continuous development of our journalists and our news media. In this way we can continue to play a leading role in a rapidly changing media landscape.

The benchmark for lasting success

As a company, we strive for effective and efficient business operations with a long-term vision. We strive for healthy financial operations, but the most important benchmark is lasting success with our audience. That is central to everything we do.

A Charter inextricably linked to the company

With this Charter, we aim to ensure that this governance is respected at all times by our shareholders, supervisory board members, directors, and executive board members. This Charter is inextricably linked to the company and cannot be amended by the current or future shareholders of DPG Media Group without the approval of the foundations of its news media.