

Squeeze out procedure

Date September 2006

In response to questions about the squeeze out procedure initiated by Valcon Acquisition BV ("**Valcon**") after acquiring the majority of shares in VNU Group B.V. ("**VNU**"), we were asked to write a notice explaining the squeeze out procedure to be placed on VNU's website. The following document offers a brief and practical explanation of the squeeze-out procedure for minority shareholders and other interested visitors of the VNU website.

Valcon's squeeze out procedure (uitkoopprocedure) against remaining minority shareholders.

1. Under Dutch law (more precisely: under article 2:201a of the Dutch Civil Code), a shareholder holding more than 95% of the issued share capital of another company may initiate a so-called "*squeeze out procedure*" (*uitkoopprocedure*), with the objective of acquiring the remaining minority shares in VNU Group BV¹. The majority shareholder has the statutory *right* to acquire these minority shares, against payment of the fair market value of these shares.
2. Accordingly, by writ of summons of 31 July 2006, Valcon (and VNU) requested the Corporate Division of the Amsterdam Court of Appeal (the "**Court**") to order the transfer of the remaining minority shares in VNU to Valcon against payment by Valcon of the price per share as offered by Valcon in its recent public bid for VNU.
3. The writ was served against the remaining (unknown) shareholders in VNU by placing an advertisement in *Het Financieele Dagblad* and *NRC Handelsblad*. The shareholders were thereby notified that the matter would be introduced to the Court's docket on 7 September 2006.

Should minority shareholders appear in Court?

4. It is each minority shareholders' right to appear in Court to oppose the price offered by Valcon for the minority shares. To do so, the shareholder cannot appear in person - he or she should instruct a lawyer (*advocaat*) to be introduced as a party in the proceedings. The legal costs thus made are for the shareholder.
5. Also, minority shareholders considering to appear in Court should know that in squeeze out proceedings following a public bid, the Court has - without

¹ By notarial deed of 28 July 2006, VNU NV was converted into VNU Group BV.

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exception - *always* set the price for the minority shares at an amount equal to the price offered in the proceeding public bid, in circumstances where the public bid was followed by the squeeze out proceedings within a reasonable timeframe.

The Court will perform a thorough investigation into the price offered by Valcon.

6. Even if no minority shareholder appears in the squeeze out proceedings, the Court will thoroughly examine whether the price offered by Valcon is fair. In case of doubt, the Court may appoint one or three experts to advise the Court on the price for the minority shares, to be set by the Court.
7. If no minority shareholders appear in the proceedings, it is expected that the Court will render a decision within three months after 7 September 2006. In its decision, the Court will order the minority shareholders to transfer their shares against a price fixed on a certain date, to be increased with interest from that date until the date of payment to the minority shareholder.

How will minority shareholders receive the price to be paid by Valcon after the judgement?

8. After a judgement is rendered, Valcon and VNU will notify the minority shareholders that Valcon will pay out the amount set by the Court (including interest) per share on a certain payment date, either through your bank or broker, or through public announcements in national papers.
9. To qualify for payment of the price per share set by the Court, minority shareholders are requested to transfer the unencumbered right to their shares to Valcon by instructing their bank or broker to transfer these shares to Valcon before the payment date.
10. The price, including interest, for shares that are not transferred to Valcon by the payment date will be paid into a bank account held by the consignment office of the Dutch Ministry of Finance. Minority shareholders can contact the director of the Central Directorate Financial Economics of the Dutch Ministry of Finance for payment. After payment into the bank account of the consignment office, any shares held by minority shareholders who have not voluntarily transferred their shares will by force of law be transferred to Valcon.