

LYCOS EUROPE N.V.

Full Agenda of Annual General Meeting of Shareholders of
Lycos Europe N.V. (the "**Company**"), to be held on 28 May 2009
Including Explanatory Notes

The notice of this meeting appeared on April 27, 2009 in De Telegraaf (the Netherlands), Financial Time Deutschland (Germany) and La Tribune (France). In that notice, reference is made to the agenda items 1 through 10 below.

1. Discussion of annual report for financial year 2008 and update on liquidation process

The reports of the Management Board and the Supervisory Board for financial year 2008 are contained in the annual financial statements 2008, which have been made available to the shareholders at the time notice of this meeting was given. A report of the liquidation-process will be given to the shareholders which will focus (1) on the status of sales activities, (2) the status of shutdown plan and the HR development and (3) the status of delistings, dissolutions, remaining assets and liabilities, expected distributions, governance going forward.

2. Discussion and adoption of annual accounts for financial year 2008

The annual accounts for financial year 2008 are contained in the annual financial statements 2008, which have been made available to the shareholders at the time notice of this meeting was given.

Voting item:

It is proposed to adopt the annual accounts 2008.

3.

a. Resolution to release the sole managing director of the Company from liability for his duties

Provided the Company's annual accounts for the financial year 2008 are adopted (see item 2 of the agenda), the following will be proposed.

Voting item:

It is proposed to resolve that the sole managing director be released from liability for his duties, insofar as the exercising of such duties is reflected in the annual report 2008 or otherwise disclosed to the General Meeting of Shareholders prior to the adoption of the annual accounts for the financial year 2008.

b. Resolution to release the supervisory directors from liability for their duties

Provided the Company's annual accounts for the financial year 2008 are adopted (see item 2 of the agenda), the following will be proposed.

Voting item:

It is proposed to resolve that the supervisory directors as well as all those who occupied the position of supervisory director during the financial year 2008 at any time, be released from liability for their duties, insofar as the exercising of such duties is reflected in the annual report 2008 or otherwise disclosed to the General Meeting of Shareholders prior to the adoption of the annual accounts for the financial year 2008.

4. Changes to the Management Board

Mr. Mohn will resign as CEO of the Company and from all other positions he currently holds within the group of the Company and its subsidiaries, as of the close of this Annual General Meeting of Shareholders 28th May, 2009. In connection herewith, the appointment of a new CEO is being proposed.

Voting item:

It is proposed to appoint Mr. Wilsdorf as CEO and sole member of the Management Board of the Company as from as of the close of this Annual General Meeting of Shareholders.

The details with respect to the person nominated are attached hereto as **Annex 1**.

5. Changes to the Supervisory Board

Considering the limited scope of the further activities of the Company, the Supervisory Board has determined that downsizing the size of the Supervisory Board to four members and certain further changes to the composition of the Supervisory Board are appropriate. In connection therewith, **Mr Buch**, **Mr Bohnert**, **Mr Velo Puig-Durán** and **Mr Rodríguez-Viña** will resign as supervisory board directors as of the close of this General Meeting of Shareholders.

Also, **Mr Richter** will resign, but his resignation will only be effective as of January 1st, 2010.

In connection with the foregoing, the appointment of three new Supervisory Board members is being proposed.

Voting item:

It is proposed that **Mr Dannhoff** is appointed as supervisory director AB as from the close of this General Meeting of Shareholders.

This proposal is put forward by the meeting of holders of shares AB of the Company. As the meeting of holders of shares AB has nominated only one candidate as a supervisory director AB for the vacant position of Mr Buch, the nomination of **Mr Dannhoff** will be non-binding. **Mr Dannhoff** is a lawyer employed in the legal department of Bertelsmann, one of the Company's largest shareholders. The meeting of holders of shares AB has proposed the appointment of **Mr Dannhoff** based on his involvement with the Company from a shareholder's perspective over a number of years and has taken into account his legal and business expertise.

The details with respect to the nominated supervisory director to be provided pursuant to Dutch law are attached hereto as **Annex 2**.

Voting item:

It is further proposed that **Mr Garcia Alarcon** is appointed as supervisory director AA as from the close of this General Meeting of Shareholders.

This proposal is put forward by the meeting of holders of shares AA of the Company. As the meeting of holders of shares AA has nominated only one candidate as a supervisory director AA for the vacant position of Mr Rodríguez-Viña, the nomination of **Mr Garcia Alarcon** will be non-binding.

Mr Garcia Alarcon is employed in a commercial role with Telefónica, one of the Company's largest shareholders. The meeting of holders of shares AA has proposed the appointment of **Mr Garcia Alarcon** based on his involvement with the Company from a shareholder's perspective over a number of years and has taken into account his commercial expertise.

The details with respect to the nominated supervisory director to be provided pursuant to Dutch law are attached hereto as **Annex 3**.

Voting item:

It is proposed that **Mr Caumanns** is appointed as supervisory director AB effective January 1st, 2010.

This proposal is put forward by the meeting of holders of shares AB of the Company. As the meeting of holders of shares AB has nominated only one candidate as a supervisory director AB for the vacant position of Mr Richter, the nomination of **Mr Caumanns** will be non-binding.

Mr Caumanns is employed in a commercial role with Bertelsmann, one of the Company's largest shareholders. The meeting of holders of shares AB has proposed the appointment of **Mr Caumanns** based on his involvement with the Company from a shareholder's perspective over a number of years and has taken into account his commercial expertise.

The details with respect to the nominated supervisory director, to be provided pursuant to Dutch law are attached hereto as **Annex 4**.

6. *Appointment of statutory auditors for financial year 2009*

Voting item:

It is proposed to reappoint KPMG Accountants N.V., Amstelveen, the Netherlands, as the Company's statutory auditors for the financial year 2009.

7. *Amendment of Articles of Association*

The purpose of the proposed amendment is to reflect the downsizing of the Supervisory Board to four members as well as certain changes resulting from legislative changes and changes to the Dutch Corporate Governance Code which became effective January 1st, 2009.

The verbatim text of the proposed amendment of the Articles of Association is made available separately, both in Dutch original and in English translation.

Voting item:

It is proposed (i) to amend the Company's Articles of Association in accordance with the proposal made, and (ii) to authorise each member of the Management Board as well as each employee of Allen & Overy LLP (Amsterdam office) to apply to the Dutch Ministry of Justice for the statement of no objections required to effect the amendments and to have the deed of amendment executed.

8. *Authorisation of the Management Board to repurchase shares on behalf of the Company*

Voting item:

It is proposed to authorize the Management Board, with approval of the Supervisory Board, to repurchase up to 50% of the Company's issued share capital on behalf of the Company for a period of 18 months starting the day this resolution is adopted by the General Meeting of Shareholders of the Company, against a repurchase price between, on the one hand, the nominal value of the shares concerned and, on the other hand, an amount of 110% of the highest price of the class B shares officially quoted on any of the official stock markets the Company is listed on any of thirty banking days preceding the date the repurchase is effected or proposed.

This authorisation will allow the Management Board, subject to prior Supervisory Board approval, to be flexible and to react quickly, if and when deemed appropriate. The authorisation can be used for any and all purposes, subject only to statutory limitations.

9. Other business

10. Close

Annex 1

Member of the Management Board

The details with respect to candidate eligible for appointment as member of the Management Board:

- Name: **Dr Fred Joachim Wilsdorf**
- Age: **52**
- Gender: **male**
- Nationality: **German**
- Profession/occupation; current and past occupations of the person nominated insofar relevant as to his functioning as member of the management board:
 - (i) **From 2007 to 2009 CFO of Lycos Europe GmbH.**
- Amount of shares in the capital of the Company held by the person nominated: **none**

Annex 2

Supervisory Directors

The details with respect to candidate eligible for appointment as supervisory director, to be provided pursuant to Dutch law are as follows:

- Name: **Dr Martin Dannhoff**
- Age: **47**
- Gender: **male**
- Nationality: **German**
- Profession/occupation; current and past occupations of the person nominated insofar relevant as to his functioning as member of the supervisory board:
 - (i) **Corporate Counsel for Bertelsmann AG.**

- Amount of shares in the capital of the Company held by the person nominated: **none**

Annex 3

Supervisory Directors

The details with respect to candidate eligible for appointment as supervisory director, to be provided pursuant to Dutch law are as follows:

- Name: **Mr Francisco Borja García-Alarcón Altamirano**
- Age: **38**
- Gender: **male**
- Nationality: **Spanish**
- Profession/occupation; current and past occupations of the person nominated insofar relevant as to his functioning as member of the supervisory board:
 - (i) **Profession: Business Economist**
 - (ii) **Senior Member of the Corporate Finance, M&A and IPO team of the Telefónica Group and its affiliates;**
 - (iii) **Since November 2007: Director of Subsidiaries (Corporate Finance), Telefónica S.A.;**
 - (iv) **Since July 2008, Member of the Board of Torre de Collserola, S.A.**
 - (iv) **Since October 2008, Member of the Board of Atento H.I.T. S.A.U (Holding company of the Atento Group).**
- Amount of shares in the capital of the Company held by the person nominated: **none**

Annex 4

Supervisory Directors

The details with respect to candidate eligible for appointment as supervisory director, to be provided pursuant to Dutch law are as follows:

- Name: **Mr Jörn Caumanns**
- Age: **35**
- Gender: **male**
- Nationality: **German**
- Profession/occupation; current and past occupations of the person nominated insofar relevant as to his functioning as member of the supervisory board:
 - (i) **Senior Vice President M&A, Bertelsmann AG.**
- Amount of shares in the capital of the Company held by the person nominated: **none**