

**PROPOSAL TO AMEND THE ARTICLES OF ASSOCIATION**  
of  
**LYCOS EUROPE N.V.**  
with official seat in Haarlem

**Introduction:**

This proposal to amend the Articles of Association of the Company provides for the reduction of members in the Supervisory Board (article 23, paragraph 1).

In addition, the following changes are proposed to reflect the revised Dutch Corporate Governance Code and legislative changes (whereby references between brackets refer to articles to be amended of the Articles of Association):

- statutory threshold for acquisition by the Company of its own shares (article 6, paragraph 3);
- right of shareholders to propose agenda items (article 28, paragraph 4);
- notice period for shareholder meetings (article 29, paragraph 1); and
- period for the preparation of the annual accounts and report (article 34, paragraph 2).

Set forth below is the verbatim text of the proposed amendments, with a further explanation per article concerned.

The text of the clauses of the current Articles of Association that are to be changed are stated in the left column and the proposed changes to the Articles of Association are stated in the middle column. An explanation on the proposed amendment is stated in the right column. Clauses of the current Articles of Association not stated in the left column remain unchanged.

The text of the proposal below is an English translation of a proposal prepared in Dutch. In preparing the text below, an attempt has been made to translate as literally as possible without jeopardising the overall continuity of the text. Inevitably, however, differences may occur in translation and if they do, the Dutch text will govern by law. In this translation, Dutch legal concepts are expressed in English terms. The concepts concerned may be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.

<b>Current text:</b>	<b>Proposed new text:</b>	<b>Explanation:</b>
<p><u>Article 6, paragraph 3, sub b.</u></p> <p>b. the nominal amount of the shares in its capital which the company acquires, holds, holds as pledgee or which are held by a subsidiary, will not exceed one/tenth of the issued capital, and</p>	<p><u>Article 6, paragraph 3, sub b.</u></p> <p>b. the nominal amount of the shares in its capital which the company acquires, holds, holds as pledgee or which are held by a subsidiary, will not exceed half of the issued capital, and</p>	<p><i>Pursuant to an amendment of Dutch law that has come into effect on 11 June 2008, the statutory threshold for the acquisition by the Company of its own shares has been raised for Dutch NV's from 10% to 50%. It is proposed to amend the Articles of Association in accordance.</i></p>
<p><u>Article 23, paragraph 1.</u></p> <p>1. The Supervisory Board shall consist of six or more natural persons, including at least three supervisory directors AA and at least three supervisory directors AB. The number of supervisory directors AA</p>	<p><u>Article 23, paragraph 1.</u></p> <p>1. The Supervisory Board shall consist of four natural persons, including two supervisory directors AA and two supervisory directors AB.</p>	<p><i>Reduction of the supervisory board members from six members to four members.</i></p>

<p>shall at all times be equal to the number of supervisory directors AB. If the Supervisory Board has set the total number of supervisory directors at seven or more, it shall also determine, in respect of each seat exceeding the number of six, whether the relevant supervisory directors shall be a supervisory director AA, a supervisory director AB or none of both. Subject to the foregoing, the total number of supervisory directors, the number of supervisory directors AA and AB and the number of other supervisory directors (if any) shall be determined from time to time by the Supervisory Board.</p>		
<p><u>Article 28, paragraph 4.</u></p> <p>4. Shareholders who, alone or jointly, represent at least three-hundredth of the issued capital or a block of shares, alone or jointly, at least worth fifty million euro (EUR 50,000,000) according to the official price list of any stock exchange, shall have the right to request to the Management Board or the Supervisory Board that items be placed on the agenda of the general meeting of shareholders.</p>	<p><u>Article 28, paragraph 4.</u></p> <p>4. Shareholders who pursuant to the law are entitled thereto, shall have the right to request to the Management Board or the Supervisory Board that items be placed on the agenda of the general meeting of shareholders.</p>	<p><i>Pursuant to the Dutch bill on implementation of the European transparency directive (EG Directive 2007/36), the statutory threshold for shareholders to suggest agenda items shall be amended (now 1% or a stock exchange value of 50 million euro; will be: 3%).</i></p> <p><i>It is proposed to amend the Articles of Association in accordance.</i></p>
<p><u>Article 29, paragraph 1.</u></p> <p>1. The Management Board or the Supervisory Board will convene the</p>	<p><u>Article 29, paragraph 1.</u></p> <p>1. The Management Board or the Supervisory Board will convene the</p>	<p><i>Pursuant to the Dutch bill on implementation of</i></p>

<p>meetings of shareholders no later than on the fifteenth day prior to the date of the meeting.</p>	<p>meetings of shareholders in accordance with the relevant statutory provisions.</p>	<p><i>the European transparency directive the statutory period to convene the meetings of shareholders is expected to change from 15 days to 30 days.</i></p>
<p><u>Article 34, paragraph 2, first sentence.</u></p> <p>2. Within five months after the end of the financial year, save where this period is extended by the general meeting by not more than six months by reasons of special circumstances, the Management Board shall prepare annual accounts and an annual report.</p>	<p><u>Article 34, paragraph 2, first sentence.</u></p> <p>2. The Management Board shall prepare annual accounts and an annual report after the end of the financial year within the period prescribed by law, save where this period is extended by the general meeting by not more than six months by reasons of special circumstances.</p>	<p><i>In connection with the implementation of the European transparency directive the statutory period for the preparation of the annual accounts will be changed from 5 months to 4 months after the end of the financial year.</i></p> <p><i>It is proposed to replace the statutory term with a reference to the statutory period as in force from time to time.</i></p>

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