



The shareholders of Roularta Media Group NV are invited to the general and extraordinary general meeting, which will be held on **Tuesday, 20 May 2014 at 11.00** at the company's registered office at Meiboomlaan 33, B-8800 Roeselare.

Agenda and motions for the general meeting:

1. Reading of the annual report with the corporate governance declaration of the board of directors.
2. Reading of the statutory auditor's report.
3. Deliberation and approval of the annual accounts at 31 December 2013 and appropriation of the profit.
Motion: the general meeting approves the annual accounts at 31 December 2013, including the motion by the board of directors not to pay out a dividend.
4. Deliberation of the consolidated annual accounts and the consolidated reports for the year ending 31 December 2013.
5. Granting of discharge to the directors and the auditor.
Motion: the general meeting votes separately on a resolution to grant discharge to the directors and the statutory auditor in respect of the exercise of their duties in the 2013 financial year.
6. Approval of the remuneration report.
Motion: the general meeting approves the remuneration report for the financial year 2013.
7. Resignation and appointment directors: the terms of office of the following directors expire at the general meeting of 20 May 2014:
NV HRV, represented by its permanent representative, Baron Hugo Vandamme; NV De Publigras, represented by its permanent representative, Mr Hendrik De Nolf; NV De Meiboom, represented by its permanent representative, Mr Joris Claeys; BV Carolus Panifex Holding, represented by its permanent representative, Mr Carel Bikkers; BVBA Mavac, represented by its permanent representative, Ms Marleen Vaesen and NV Buttereij Pur Natur, represented by its permanent representative, Mr Marc Verhamme.
Ms Lieve Claeys, permanent representative of NV Fraka-Wilo, has stated her intention to exercise her director's mandate in future in her personal name.
Ms Marleen Vaesen, permanent representative of BVBA Mavac, has informed the board that, given her busy professional activities and other mandates that she holds, she does not wish to renew her mandate as an independent director after the general meeting of 2014.
Motion: on the advice of the appointments and remuneration committee the board of directors recommends to:
 - reappoint NV HRV, represented by its permanent representative, Baron Hugo Vandamme, as director for a four-year term, that is until the annual meeting resolving on the annual accounts for the financial year ending on 31 December 2017;
 - appoint NV Alderamin, represented by its permanent representative, Mr Hendrik De Nolf, as director for a four-year term, that is until the annual meeting resolving on the annual accounts for the financial year ending on 31 December 2017;
 - reappoint NV De Meiboom, represented by its permanent representative, Mr Joris Claeys, as director for a four-year term, that is until the annual meeting resolving on the annual accounts for the financial year ending on 31 December 2017;
 - appoint Ms Lieve Claeys as director for a four-year term, that is until the annual meeting resolving on the annual accounts for the financial year ending on 31 December 2017;
 - reappoint BV Carolus Panifex Holding, represented by its permanent representative, Mr Carel Bikkers, as an independent director for a four-year term, that is until the annual meeting resolving on the annual accounts for the financial year ending on 31 December 2017;
 - appoint SPRL Mandatum (in formation), represented by its permanent representative, Mr Marc Verhamme, as an independent director for a four-year term, that is until the annual meeting resolving on the annual accounts for the financial year ending on 31 December 2017;
 - appoint NV Invest at Value, represented by its permanent representative, Mr Koen Dejonckheere, as an independent director for a four-year term, that is until the annual meeting resolving on the annual accounts for the financial year ending on 31 December 2017.The directors BV Carolus Panifex Holding, represented by its permanent representative, Mr Carel Bikkers, SPRL Mandatum (in formation), represented by its permanent representative, Mr Marc Verhamme, and NV Invest at Value, represented by its permanent representative, Mr Koen Dejonckheere, meet the requisite independence criteria of Article 526ter of the Companies Code.
8. Remuneration board of directors.
Motion: the general meeting approved the proposed remuneration of the board of directors for the 2014 financial year, consisting of:
 - a fixed remuneration of EUR 100,000 for the chairman of the board of directors, NV HRV, represented by its permanent representative, Baron Hugo Vandamme;
 - a fixed remuneration of EUR 50,000 for the vice-chairman of the board of directors, SPRL Mandatum (in formation), represented by its permanent representative, Mr Marc Verhamme;
 - a fixed remuneration of EUR 100,000 for NV Alderamin, represented by its permanent representative, Mr Hendrik De Nolf;
 - for the other members a fixed remuneration of EUR 10,000, plus a fee of EUR 2,500 per meeting of the board of directors; for the members of the board committees (the audit committee and the appointments and remuneration committee) an additional fee of EUR 2,500 per session. The chairman of the audit committee will receive an additional fee of EUR 5,000 per meeting.

Agenda and motions for the extraordinary general meeting:

1. Report by the board of directors prepared in accordance with Article 604 of the Companies Code setting out the special circumstances and the intended purposes of the authorised capital.
2. Decision to renew the authorised capital.
The general meeting resolves to renew the authority of the board of directors to increase the capital on one or more occasions up to the limit of the authorised capital by the sum of two hundred and three million, two hundred and twenty-five thousand euros (EUR 203,225,000) for a period of five years following publication of the resolution in the Belgian State Gazette. The general meeting resolves to replace transitional provision 1 of the articles of association with the following wording:
"The board of directors may increase the capital on one or more occasions up to the limit of the authorised capital by the sum of two hundred and three million, two hundred and twenty-five thousand euros (EUR 203,225,000) during the five years following publication of the resolution to allocate the authorised capital in the Belgian State Gazette. This authority shall apply to capital increases that must be subscribed for in cash and capital increases that are subscribed for in kind. This authority of the board of directors shall also be valid for capital increases entailing the conversion of reserves or issue premiums."

In addition to the issue of shares, convertible bonds and warrants, capital increases decided upon by the board of directors may also be effected through the issue of non-voting shares, shares bearing preferential rights to dividends and liquidation proceeds and convertible shares that are converted into a smaller or larger number of ordinary shares under certain conditions.

The board of directors is also authorised, up to the limit of the authorised capital, to suspend or limit the preferential rights granted to shareholders by law, in compliance with the provisions of Article 596 et seq. of the Companies Code. The board of directors is authorised to suspend the preferential rights in favour of one or more specific persons, even if they are not employed by the company or its subsidiaries.

The board of directors shall be authorised to request an issue premium when increasing the issued capital up to the limit of the authorised capital. If the board of directors decides to do this, the issue premium must be paid into a restricted reserve that can only be reduced or written back by a resolution of the general meeting adopted in the same way as is required for a change to the articles of association.

The general meeting expressly grants the authority to the board of directors to increase the issued capital on one or more occasions from the date on which the company is notified by the Financial Services and Markets Authority of a public takeover bid for the shares in the company by means of cash contributions, suspending or limiting the preferential rights of existing shareholders or by means of cash contributions in compliance with Article 607 of the Companies Code. This authority is allocated for a period of three years following the resolution to allocate the authorised capital and may be renewed. The board of directors may also make use of the authorised capital under the circumstances described in Articles 633 and 634 of the Companies Code. In general, the authorisation may also be used if the position of the company is impaired or threatened directly or indirectly, financially or by competitors, or otherwise."

Registration date

Entitlement to take part in the general meeting is granted only to those shareholders, warrant holders and bondholders whose securities are registered by the record date, this being **Tuesday, 6 May 2014 at midnight (24:00) Belgian time**.

For *nominal shareholders* or *nominal warrant holders*, the proof of registration in the shareholder register on the registration date will apply.

The owners of *bearer shares* who didn't yet convert these shares into dematerialised shares, must present these shares to a financial intermediary by the registration date at the latest.

The owners of *dematerialised shares* or *bond owners* must have the securities with which they wish to participate in the general meeting registered by the registration date at the latest.

Notice

Nominal shareholders and *nominal warrant holders* are requested to inform the board, no later than **Wednesday, 14 May 2014**, of their intention to attend the general meeting, either by post to Roularta Media Group NV, Meiboomlaan 33, 8800 Roeselare, or by email to sophie.van.iseghem@roularta.be.

Holders of *dematerialised shares*, *bearer shares* and *bonds* need both to inform the board of their intention to participate in the general meeting (in the manner indicated above) and to provide evidence of the fulfilment of the registration formalities to ING Bank, in both cases no later than **Wednesday, 14 May 2014** within office hours. They will be admitted to the general meeting following confirmation by the ING Bank to Roularta Media Group NV of the completion of the registration formalities or submission of the certificate issued by the depositary institution, recognised account holder or settlement institution confirming that registration took place by the registration date.

Bondholders and nominal warrant holders

Bondholders and nominal warrant holders may attend the general meeting only in person. They have no voting rights.

Proxies

Shareholders who wish to be represented at the general meeting must use the proxy forms provided by the company online at www.roularta.be. Other proxies will not be accepted. Proxy forms must be submitted in their original format to the company office by **Wednesday, 14 May 2014** at the latest.

Adding items to the agenda

One or more shareholders jointly owning at least 3% of the authorised capital of the company are permitted to add discussion topics to the agenda of the general meeting and submit motions with regard to subjects already included or to be included on the agenda.

Shareholders wishing to exert this right are asked to submit their requests in writing by **Monday, 28 April 2014** at the latest. Requests should be submitted by post to Roularta Media Group NV, f.a.o. Sophie Van Iseghem, Meiboomlaan 33, 8800 Roeselare, by email to sophie.van.iseghem@roularta.be, or by fax to +32 (0)51 26 65 93. Depending on the subject matter, requests must be accompanied by (1) details of the subjects to be discussed and the associated motions or details of the motions to be placed on the agenda, as well as (2) proof, in accordance with section 533ter of the Companies Code, that they own at least 3% of the authorised capital and (3) a postal or email address for the shareholder(s) to which the company can send confirmation of the request within 48 hours of receipt. When items are added to the agenda, the company will issue an amended agenda by **Monday, 5 May 2014** at the latest.

Questions in writing

All shareholders who have completed the formalities to participate in the general meeting may ask the directors or auditor questions with regard to their reports or items on the agenda. Shareholders may pose these questions verbally during the meeting and also in writing by sending them to the company, by **Wednesday, 14 May 2014** at the latest, by letter, fax (+32 (0)51 26 65 93) or email (sophie.van.iseghem@roularta.be). Any written questions will be answered verbally during the meeting by the directors and/or the auditor, provided the notification of the facts or data is not such that it would have an adverse effect on the commercial interests of the company or be in breach of the confidentiality obligations to which the company, its directors or statutory auditors have committed.

Annual report 2013

The annual report 2013 (in Dutch, French and English), as well as other information as required under section 533bis of the Companies Code, may be consulted either on the company website (www.roularta.be) or during normal office hours at the company office at Meiboomlaan 33, 8800 Roeselare. Shareholders may also request a free copy of the annual report, as well as other information required under section 533bis of the Companies Code, by post (Meiboomlaan 33, 8800 Roeselare), by fax (+32 (0)51 26 65 93) or by email (sophie.van.iseghem@roularta.be).

The board of directors