

# **CORPORATE GOVERNANCE CHARTER**

NV ROULARTA MEDIA GROUP

Meiboomlaan 33

8800 Roeselare

Ghent, department Kortrijk Register of Companies

VAT BE-0434.278.896

## PART I: INTRODUCTION

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As a multimedia company, Roularta Media Group creates and distributes quality independent and relevant content for the general public and for specific target groups. It links to this advanced marketing and advertising platforms for its partners. Roularta Media Group aims to create sustainable added value for its stakeholders and for all of society.

NV Roularta Media Group, as a Belgian listed company, therefore aims to adhere to the principles laid down in the Belgian Corporate Governance Code 2020<sup>1</sup>.

This Corporate Governance Charter of Roularta Media Group NV has been approved by the board of directors and is reviewed and updated on a regular basis. Every five years the board evaluates whether the chosen governance structure is still appropriate, and if not, proposes a new governance structure to the general meeting.

The current sound corporate governance "best practices" already applied by Roularta Media Group for many years, have been extended through the addition of the principles of the Belgian Corporate Governance Code 2020, as laid down in the current Corporate Governance Charter. This charter is an addition to the existing corporate governance provisions contained in the Code of Companies and Associations and the company's articles of association.

The board of directors considers that observing the principles laid down in the Corporate Governance Charter as scrupulously as possible will result in more efficient, transparent management and improved risk management and control of the company. Roularta Media Group has accepted maximization of value for shareholders, stakeholders and institutional investors as a target. This charter provides a full, transparent explanation of how Roularta Media Group is managed and the way in which such management is accounted for.

The charter contains:

- a description of the corporate governance structure of the company;
- the internal rules of the board of directors;
- the remuneration policy of the members of the board of directors and executive management;
- the internal rules of the audit committee
- the internal rules of the nomination & remuneration committee;
- the internal rules of the executive management (role and responsibilities CEO and executive management committee);
- the policy drawn up by the board of directors regarding transactions and other contractual links between the company, including its affiliated companies, and its directors and members of the executive management which do not fall under the conflict of interest regulations;
- the measures taken by the company to comply with Regulation No 596/2014 of the European Parliament and the Council and the law of 27 June 2016 for the implementation of the Market Abuse Regulation under Belgian law.

In the Corporate Governance statement, which makes up a specific section of the annual report, the Board of Directors will provide more factual information on the implementation of the corporate governance policy.

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<sup>1</sup> [belgische corporate governance code 2020.pdf](https://www.belgische-corporate-governance-code-2020.pdf) ([corporategovernancecommittee.be](https://www.corporategovernancecommittee.be))

The Corporate Governance Charter of NV Roularta Media Group was approved by the board of directors meeting and is regularly updated.

The Corporate Governance Charter is available on the company's website: [Corporate Governance Charter | Roularta](#)

Xavier Bouckaert

CEO

Rik De Nolf

Chairman of the board of directors

## **PART II: STRUCTURE AND ORGANISATION OF ROULARTA MEDIA GROUP**

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### **II.1. Legal structure**

Roularta Media Group is a public limited company under Belgian law, which has made a public call for savings.

The shares in NV Roularta Media Group have been listed on the First Market of Euronext Brussels since the beginning of December 1998. The share is contained in the NextPrime quality segment of Euronext, where it is allocated to the Media & Photography – Printing & Publishing section.

The company's articles of association are available at its website

(<http://www.roularta.be/sites/default/files/public/roularta/Roularta-op-de-beurs>)

### **II.2. Group structure**

The company has a number of direct and indirect subsidiaries in Belgium and other countries. The most recent group structure can be found on the Roularta Media Group website via the following link: [Structure | Roularta](#)

### **II.3. Company Organization**

Roularta Media Group's activities are divided into two clusters, Media Brands and Printed Media. Within these two clusters we find a range of activities. Depending on their finality, being a product or a service offered, this range of products is further subdivided into different business units (whether or not profit centres). Each of the business units is headed by a director, who is ultimately accountable to the CEO and the Executive Committee.

## **PART III: CAPITAL AND SHARES OF ROULARTA MEDIA GROUP**

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### **III.1. Capital and shares**

The registered capital of NV Roularta Media Group amounts to EUR 84,815,953.73. It is represented by 13,931,920 shares paid up in full, without par value, representing each an equal part of the capital

In accordance with article 7:53 of the Companies and Associations Code and article 34 of the company's articles of association, fully paid-up shares registered in the name of the same shareholder in the registered share register for at least two years continuously, acquire double voting rights.

The current shareholding distribution can be found on the Roularta website via the following link: [Shareholding structure | Roularta](#)

All treasury shares held by the company have no voting rights as long as they are in its own portfolio.

A shareholder agreement has been entered into between the shareholders, NV Koinon and S.A. West Investment Holding, which gives rise to a restriction on the transfer of the securities.

There is no 'relationship agreement' between the company and its reference shareholders. After evaluation, the board of directors has decided that the company would not benefit from a relationship agreement.

The board of directors of Roularta Media Group is authorised by the general meeting to acquire its own shares. This authorisation is renewed every three years.. This purchase authorisation is used among other things to buy back treasury shares with a view to making stock option plans executable.

Belgian legislation imposes a notification requirement on any shareholder or group of shareholders holding more than 5% of the shares of a Belgian listed company. The company's articles of association provide for a statutory threshold of 3%.

### **III.2. Takeover Bid law**

In the context of the Law of 1 April 2007 concerning public takeover bids, NV Koinon, as the direct holder of more than 30% of the Roularta Media Group shares, updated its registration with the FSMA on 30 August 2018 pursuant to Article 74 § 6 of the above-mentioned law.

### **III.3. Shareholders' rights**

#### **General meeting**

The annual general meeting of shareholders of NV Roularta Media Group is held at the registered office at Meiboomlaan 33, Roeselare, at 11 a.m. on the third Tuesday in May.

An extraordinary general meeting may be called whenever this is in the interests of the company and must be called whenever shareholders who together account for one tenth of the company capital so request.

One or more shareholders jointly owning at least 3% of the authorised capital of the company may propose agenda items to the board of directors for inclusion in the agenda of the next general meeting of shareholders.

#### **Convocation**

Shareholders, holders of a security issued by a company or of a certificate issued with the cooperation of a company, members of the management body and the auditor may at any time communicate an e-mail address to communicate with them. Any communication at this e-mail address is deemed to have been validly made, pursuant to article 2:32 of the Companies and Associations Code. The NV Roularta Media Group may use this address until

such time as the shareholder, security holder, director or statutory auditor concerned communicates another e-mail address or wishes no longer to communicate by e-mail.

With shareholders, security holders, members of the management body and statutory auditors for whom the legal entity does not have an e-mail address, the NV Roularta Media Group communicates by ordinary mail, which is sent on the same day as communications by e-mail.

In addition, the notice of the general meeting is published at least thirty days before the general meeting in accordance with the requirements of Section 7:128 of the Code in the Belgian Official Gazette, a Belgian national newspaper and in a medium suitable for such publications for the European Economic Area.

The notice, together with other relevant (legal) information such as proxy forms, is also published on the Roularta Media Group website.

### **Questions**

Any shareholder who has completed the formalities for participation in the general meeting may ask questions relating to the items on the agenda in writing in advance (at the company's e-mail address or an e-mail address specifically indicated for that purpose in the notice of meeting), or orally during the meeting. These questions will be answered orally by the directors and/or supervisory directors during the meeting, provided that the communication of facts or data is not of such a nature that it would be detrimental to the business interests of the company or to the confidentiality to which the company, its directors or supervisory directors have committed themselves.

### **Participation**

The notice of meeting will determine how share and security holders can participate and vote at the general meeting. Article 30 of the articles of association describes in detail when and how shareholders can exercise their right to participate in the general meeting.

According to Article 31 of the Articles of Association, any shareholder may vote remotely before the meeting by letter or, if the notice of meeting specifies this possibility, electronically and remotely participate in the general meeting by means of an electronic means of communication provided by the company, if this possibility is provided for in the notice of meeting.

### **Payment of dividends**

In making its proposal for the appropriation of profits to the general meeting of shareholders, the board of directors strives to pay out increasing dividends while at the same time achieving a healthy balance between a stable dividend and the maintenance of investment opportunities.

### **Electronic communication with shareholders**

The board of directors ensures that all the information that the company is required to publish or generally distribute under the company legislation and financial regulations applicable to it is rapidly announced and updated in a separate section (i.e. distinct from the commercial information of the company) of its website that is recognisable as such, under the heading [Roularta on the stock market](#).

The board of directors also publishes in this section of the website any information that might be useful for its shareholders and stakeholders, such as the agenda of general meetings, semiannual and annual results, presentations for financial analysts and reports by various financial analysts closely tracking the development of Roularta Media Group.

## **PART IV: INTERNAL RULES OF THE BOARD OF DIRECTORS**

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### **IV.1. Governance structure – role and responsibilities of the board of directors**

#### **Principles of long-term strategy**

- Roularta Media Group is committed to a long-term relationship between its reference shareholders and the company, without losing sight of the interests of other (minority) shareholders and other stakeholders.
- Roularta Media Group seeks to maximise value creation, growth and innovation for the company, applying sustainable and ethical principles.
- Roularta Media Group wants to be the most relevant multimedia partner on the market in the long term.

#### **Principles of sustainable business interest**

Roularta Media Group wants to create and distribute quality, independent and relevant content in a sustainable, innovative and inclusive way for (i) its stakeholders, (ii) the wider society and (iii) specific target groups in particular. Advanced marketing and advertising platforms are coupled with this quality, independent and relevant content with the aim of creating added value for our partners .

#### **Monistic structure**

The company has clearly opted for a monistic structure following the amendments of its articles of association to the new provisions of the Companies and Associations Code.

The Board of Directors is the highest decision-making body within the company and has the power to take all actions necessary or appropriate to achieve the company's object, except for those for which, by law, only the general meeting is authorised.

#### **Tasks of the board of directors**

The board of directors is responsible for managing the company, which means that it is responsible for setting and achieving company targets, determining company strategy, and giving concrete form to company policy and determining the results that are necessary for this. The board of directors is accountable to the general meeting for its discharge of these responsibilities. The board of directors has collective responsibility for the management of the company.

The main functions fulfilled by the board of directors are as follows:

- the board of directors is responsible for compliance with all the relevant legislation, regulations and contractual requirements, controlling the risks associated with the company's activities and company finance.
- the board of directors must act in accordance with the interests of the company and its business;
- the board of directors decides and regularly reviews the company's medium- and long-term strategy, which is based on proposals made by executive management
- in converting the values and strategies of the company into the main policies, the board of directors must allow for corporate social responsibility, gender diversity and diversity in general;
- the board of directors ensures that the company meets its obligations to its shareholders/stakeholders;

- the board of directors determines the executive management structure of the company and supervises and assesses the performance of the management in terms of strategic, operational and/or financial targets, budgets and plans formulated by the board of directors;
- the board of directors supervises day-to-day management;
- the board of directors is responsible for the corporate governance structure of the company and compliance with CGC provisions;
- the board of directors ensures that employees can report alleged general, operational and financial irregularities within the company to the chairman of the board of directors or an appointed official, without endangering their legal position. Alleged irregularities regarding the functioning of members of the board of directors are to be reported to the chairman of the board of directors or the chairman of the audit committee;
- the board of directors is responsible for the quality and completeness of the published financial reports and in particular for ensuring the integrity of the annual accounts. The board of directors is responsible for establishing and maintaining internal procedures in order to ensure that all the important financial information necessary to guarantee the timeliness, completeness and accuracy of external financial reports is known to the board of directors. The board of directors also ensures that the annual report and annual accounts are published in good time.
- the board of directors is responsible for monitoring and assessing the effectiveness of the committees through evaluation procedures;
- the board of directors approves a framework of internal controls and risk management, drawn up by the executive management and assesses the implementation of this framework, taking into account the assessment of the audit committee;
- the board of directors monitors the performance of the external auditor and the internal auditor, taking into account the assessment of the audit committee;
- the board of directors deliberates and decides on matters that are the preserve of the board of directors. These matters include, among others, (i) the approval of budgets and business plans; (ii) acquisitions, (iii) mergers and demergers; (iv) any transaction regardless of the amount, which in the opinion of the CEO should be submitted to the board of directors because of its nature or possible associated risks.
- the board makes proposals to the general meeting for the appointment or reappointment of directors. The board ensures that procedures are in place for the orderly and timely succession of directors. The board ensures that each appointment and reappointment allows it to maintain an appropriate balance of competences, knowledge, experience and diversity on the board and committees.
- the board appoints and dismisses the CEO. The board also appoints and dismisses the other members of the executive management committee, in consultation with the CEO, taking into account the need for a balanced executive management committee. The board ensures that there is a succession plan for the CEO and the other members of the executive management committee, and ensures a periodic evaluation of this plan.
- the board determines the company's remuneration policy for non-executive directors and members of the executive management, taking into account the company's general remuneration framework.



## **IV.2. Composition**

The board of directors has no more than 10 members. It comprises executive directors, independent directors and other non-executive directors. The actual number of members may vary depending on the needs of the company.

At least half of the members of the board of directors are non-executive directors and at least three directors are independent. Shareholders' resolutions appointing independent directors state the reasons for appointment of the independent director.

The resolution appointing the independent directors by the shareholders shall state the grounds on which the status of independent director is granted.

The board of directors shall assess the independence of the directors on the basis of the criteria set out in Article 7:87 of the Companies Code. Any independent director who no longer meets the independence requirements described therein shall immediately inform the board of directors.

The majority of the directors shall be appointed from among the candidates nominated for that purpose by Koinon NV as long as the latter directly or indirectly holds at least thirty-five hundred of the company's shares.

The board is composed such that there is sufficient expertise on the various activities of the company, as well as sufficient diversity in competences, background, age and gender. The board believes that this diversity in its composition, ensures a diverse input of opinions and views. The resulting interaction leads to higher-quality deliberations and decision-making

## **IV.3. Appointment – duration – end of appointment**

The members of the board of directors are appointed by the general meeting and may be dismissed by the general meeting at any time without cause. Whenever a directorship falls vacant, the remaining directors are entitled to fill the vacancy on a temporary basis.

The nomination and remuneration committee proposes one or more candidates for appointment, taking account of the needs of the company and the recommendation clause in accordance with the appointments procedure, the selection criteria and the profile drawn up by the board of directors taking account of the knowledge and experience present within the board of directors. The proposal for the appointment of one or more candidates also contains any useful or relevant information, including the candidate's curriculum vitae and whether or not the prospective director meets the independence criteria.

The directors must not occupy more than five (5) directorships in listed companies, including the directorship in Roularta Media Group. Changes in the directorships occupied by the directors and additional directorships must be immediately reported to the chairman of the board of directors.

The directors are appointed for a period of no more than four years in each case. The appointment of a director terminates after the annual meeting held during the year in which the appointment expires. Directors whose term of office has ended may be reappointed.

## **IV.4. Integrity and dedication of directors**

Directors should invest the necessary time and energy in fulfilling their directorship. They have a right to information but also a duty to inform.

Directors are actively involved in their duties and must be able to exercise well-founded, objective and independent judgment in the discharge of their responsibilities. Acting with independence of mind involves developing personal convictions and having the courage to act accordingly by evaluating and critically challenging the views of other directors, by asking questions of members of executive management when appropriate in light of the issues and risks involved, and by being able to resist peer pressure (Principle 6.1 Corporate Governance Code 2020).

Directors ensure that they receive detailed and accurate information and allocate sufficient time to study it thoroughly to gain and maintain a good understanding of key aspects of the company's business. Directors seek clarification whenever they consider it necessary. Directors disclose to the board all information at their disposal that may be relevant to board decision-making.

In addition to a high level of attendance at the boards and committees of which the directors are members, directors are also expected to prepare properly for meetings and actively participate in deliberations.

Directors may only use the information available to them in their capacity as directors within the scope of their mandate.

### **Conflicts of interest**

Each director arranges his personal and business interests in such a way that no direct or indirect conflicts of interest with the company arise. Each director places the interests of the company above his own interests. Directors have a duty to look after the interests of all shareholders on an equal basis. Each director acts in accordance with the principles of reasonableness and fairness. Each director informs the board of any conflicts of interest that he believes may affect his judgement. In particular, at the beginning of each board or committee meeting, directors declare whether they have any conflicts of interest with respect to the items on the agenda. Each director is particularly attentive to conflicts of interest that may arise between the company, its directors, its significant or controlling shareholder(s) and other shareholders. Directors nominated by (a) major or controlling shareholder(s) must ensure that the interests and intentions of such shareholder(s) are sufficiently clear and timely disclosed to the board.

If conflicts of interest do arise, action shall be taken in accordance with the provisions of the Companies and Associations Code, in particular Articles 7:96, §1 to §3 and 7:97, §1 to §6.

In addition, the Board will apply Principle 6.9 of the Corporate Governance Code 2020.

If the conflict of interest does not fall under application of the conflict of interest regulation provided for in the Companies and Associations Code, it will be dealt with according to the provisions contained in Appendix B.

## **IV.5. Remuneration**

The appointments and remuneration committee set up by the board of directors is responsible for outlining the policy for the remuneration of executive and non-executive directors.

The *non-executive* directors receive remuneration in the form of directors' emoluments, which are determined in accordance with the provisions of the remuneration policy for the members of the company board of directors. The directors' emoluments paid by the company are published for each director separately in the annual report.

Executive directors receive remuneration that depends on the operating positions they occupy within the company, as determined in the remuneration policy for executive managers.

The current policy for the remuneration of (executive and non-executive) members of the board of directors and executive managers is contained in annex A.

## **IV.6. Operation of the board of directors Board**

### **Meetings of the board of directors**

The board of directors in principle meets at least six times a year according to a schedule determined in advance. The board of directors meets at the invitation of the chairman whenever this is in the interests of the company or whenever this is considered by one or more members of the board of directors to be desirable or necessary for the proper operation of the board of directors. Meetings are called as laid down in the articles of association of the company. Except for on occasions when speed is necessary, as decided upon by the board of directors, the agenda

and documentation for preparation for the meeting are sent by letter, e-mail or in some other written form to all the members of the board of directors no later than two (2) days in advance of the meeting.

The number of meetings of the board of directors and individual directors' attendance at such meetings are stated in the annual report.

The meetings of the board of directors are chaired by the chairman of the board of directors. If the chairman is unable to attend, the board of directors meetings are chaired by the deputy chairman if appointed or by the oldest director present.

A member of the board of directors may authorize another member of the board of directors to represent him/her. Such a power of attorney must be submitted to the chairman of the board of directors or, in his/her absence, to the deputy chairman.

The non-executive directors meet at least once a year in the absence of the CEO and the other executive directors.

Minutes of the deliberations of the meeting of the board of directors are taken by the company secretary or another person designated for this purpose by the chairman of the meeting. The minutes record the discussions, state the decisions taken and record any reservations expressed by directors. The minutes are approved by the board of directors at its next meeting.

### **Decision-making by the board of directors**

The board of directors may only deliberate if at least half of its members are present and represented and at least two natural persons take part in the deliberations. If this quorum is not met, a new board may be convened with the same agenda, which will validly deliberate and decide if at least two directors are present or represented.

Decisions by the board of directors are in principle taken at a physical meeting of the board of directors. Meetings of the board of directors may legitimately be held by video or telephone conferencing or another internet-based means of communication. In this case, the meetings are deemed to have been held at the company's head office if at least one director was physically present at the company's head office.

The board strives for consensus, which effectively means unanimous decisions without the need for voting. Each director has one vote within the board of directors. Where a vote is required and unanimity proves impossible and neither the law, the company's articles of association nor this charter require a special majority, resolutions are adopted by a simple majority of the votes cast. In the event of a tied vote, the proposal is rejected.

## **IV.7. Secretary of the board of directors Board**

The board of directors is supported by the company secretary, who is appointed and dismissed by the board of directors. All the members of the board of directors have individual access to the company secretary.

The function of the company secretary includes:

- Supporting the board and its committees in all governance matters.
- Preparing the CG Charter and CG Statement.
- Ensuring proper information flow within the board and its committees and between executive management and non-executive directors.
- Accurately recording the essence of board discussions and decisions in the minutes.
- Facilitating initial training and supporting professional development of directors as needed.

## **IV.8. Committees of the board of directors**

In order to be able to discharge its functions and responsibilities efficiently, the board of directors has set up specialist committees in order to analyse specific matters and to advise the board of directors about them. In

addition to being entitled to set up other committees, the board of directors has set up an audit committee and an appointments & remuneration committee.

The board of directors prepares internal rules for each committee, specifying the roles, composition and procedures of each committee (see part V. Audit committee and part VI. Appointments & remuneration committee).

The board of directors pays particular attention to the composition of each of the committees and ensures that the members of each committee have the knowledge and experience necessary to be able to discharge their functions.

Since the board of directors is responsible for the company's corporate governance structure and compliance with corporate governance provisions, the board assesses the effectiveness of its advisory committees through evaluation procedures.

## **IV.9. Chairman of the board of directors**

### **Appointment**

The board of directors appoints one of its members as the chairman of the board of directors. The chairman is elected based on his knowledge, competencies and mediation skills. The chairman of the board of directors may not at the same time occupy the position of CEO of the company.

### **Role of the chairman**

The Chairman has a very important linking role between the reference shareholders, the Board of Directors and executive management. Mr Rik De Nolf, with more than 40 years of business experience, is Executive Chairman of the Board of Directors so that he can work closely with CEO Xavier Bouckaert, who has taken over day-to-day management from Mr De Nolf.

The Chairman of the Board of Directors takes the necessary measures to establish a climate of trust within the Board of Directors, contributing to open discussion, constructive criticism and support for the decisions taken by the Board of Directors.

### **Tasks of the chairman**

The tasks of the chairman of the board of directors include:

- preparing the agenda of meetings of the management board, in consultation with the CEO;
- ensuring that the procedures relating to the preparation, deliberation and approval of resolutions and the execution of resolutions are correctly carried out;
- ensuring that the directors receive clear and accurate information in good time before the meeting and, if necessary, between meetings, with the chairman being responsible for ensuring that all the directors receive the same information;
- chairing the meetings including general meetings of shareholders;
- ensuring that the board of directors operates and takes decisions collectively;
- determining whether a proposed motion needs to be submitted to the board of directors;
- supervising the performance of the resolutions that are adopted and determining whether the board of directors needs to further deliberate performance;
- arranging ad hoc consultation with members of the board of directors concerning their different tasks;
- ensuring that the board of management appoints the members and chairmen of the committees in consultation with the appointments committee;
- ensuring an optimum composition of the board of directors;
- annual assessment of the operation of the board of directors in general;
- being responsible for the external communication and the investor relations of the Group.

## **IV.10. Professionalisation**

### **Training**

Newly appointed directors receive induction when they join the board of directors in order to help new directors to rapidly gain an insight into the fundamentals of the company, including its management, strategy, general policies and financial and strategic challenges.

A newly appointed director who is also a member of a committee receives additional training that is specifically geared to the operation and purposes of the committee, including a description of the specific role and duties of the committee.

The directors are individually responsible for acquiring and maintaining the knowledge and skills they need in order to discharge their functions on the board of directors and on the committees of which they are members.

### **Assessment**

The board of directors is responsible for the periodic assessment of its own effectiveness in order to continuously improve the management of the company. It therefore, under the leadership of the chairman and assisted by the appointments and remuneration committee, carries out at least once every four years an assessment of its size, composition, operation and interaction with executive managers. This assessment has four aims:

- to assess the operation of the board of directors;
- to investigate whether important topics have been thoroughly prepared and discussed;
- to assess the actual contribution made by each director to the activities of the board of directors on the basis of his/her presence at board and committee meetings and to assess his/her constructive involvement in the discussions and decision-making;
- to establish a comparison between the current composition of the board of directors and the pre-defined composition of the same.

At least once every four years, the non-executive directors assess their interaction with the senior management and, if applicable, propose ways of improving such interaction to the chairman of the board of directors.

The contribution of each director is also evaluated at regular intervals. In the event of reappointment, the commitment and effectiveness of the director is evaluated.

## **IV.11. Relations with shareholders**

The board of directors provides the general meeting with all the relevant information it needs to carry out its responsibilities, and in particular, shareholders are provided with a schedule (*financial calendar*) concerning the regular supply of information and general meetings.

The board of directors uses the general meeting to communicate with shareholders and encourage their involvement. The board of directors establishes the contacts with shareholders that are necessary to permit continuous communication in order to keep itself informed about shareholders' opinions, expectations and concerns.

The members of the board of directors shall attend the general meeting unless they are prevented from doing so by special circumstances. The chairman of the board of directors ensures that the relevant questions of shareholders are answered during the general meeting of shareholders.

The board of directors ensures that any substantial changes in the corporate governance structure of the company or in the company's compliance with the Corporate Governance Code are submitted as a separate agenda item for discussion by the general meeting.

The board of directors ensures compliance with the relevant legislation and regulations concerning the rights of the general meeting and the associated rights of individual shareholders. The board of directors also encourages shareholders to assert their rights in the company.

#### **IV.12. Relations with analysts, the financial press and other institutional investors**

The board of directors shall provide all shareholders and other parties on financial markets with the same information at the same time about matters that might affect the share price. Contacts between the board of directors on the one hand and the press and financial analysts on the other are carefully handled and structured.

Analysts' meetings, analysts' presentations, presentations to (institutional) investors and press conferences are announced in advance via the company website and press reports.

#### **IV.13. Transactions between the company and its directors**

The board of directors issues guidelines concerning transactions or other contractual relationships between the company (including its affiliates) and its directors and executive managers that are not covered by the legislation concerning conflicts of interest. These guidelines are appended in [annex B](#).

In accordance with Principle 6.9 of the Corporate Governance Code 2020, the board acts in such a way as to avoid a conflict of interest, or the perception of such a conflict. In the possible event of a conflict of interest, the board, led by the chairman, decides on what procedure it will follow to protect the interest of the company and all its shareholders. In the annual report, the board explains why it has chosen this procedure. However, where there is a substantial conflict of interest, the board carefully considers communicating the procedure followed, the main considerations and conclusions as soon as possible.

#### **IV.14. Transactions in company shares**

The board of directors has prepared a record of transactions in shares or other financial instruments of the company by directors, executive managers and other designated persons for their own account.

The rules concerning transactions in company securities are included in [annex C](#).

## **PART V: INTERNAL RULES OF THE AUDIT COMMITTEE**

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### **V.1. Role and powers**

#### **Role**

The audit committee supervises financial reporting and the observance of administrative, legal and fiscal procedures and the follow-up of financial and operational audits and advises on the choice and remuneration of the auditor. The committee, which reports directly to the board of directors, has per se a supervisory and advisory role.

#### **Powers**

##### **Integrity of financial reporting**

The audit committee monitors the integrity of financial reporting and the financial reporting process, more specifically:

- the audit committee ensures that the financial reporting presents a true, sincere and clear picture of the company's situation and prospects, on an individual and consolidated basis.
- the audit committee checks the accuracy, completeness and consistency of the financial information before it is disclosed.
- reviews the 'accounting policies' and the impact of new accounting rules.
- discusses significant matters concerning the financial reporting process with both the executive management and the statutory auditor.
- monitors the statutory audit of the annual and consolidated accounts, including the questions and recommendations formulated by the statutory auditor.

##### **Internal supervision**

- At least once a year, the audit committee evaluates the system of internal control and risk management installed by the executive management.
- The audit committee also reviews the statements on internal control and risk management included in the company's annual report.

##### **Internal audit**

- The audit committee decides on the appointment and dismissal of the internal auditor.
- The audit committee approves the annual planning as well as the budget for internal audit.
- The audit committee is responsible for evaluating the effectiveness of the internal audit function and the follow-up by the executive management of the findings and recommendations formulated by the internal auditor.

##### **External audit**

- The audit committee monitors the company's relations with the auditor revisor and makes recommendations to the board of directors on the selection, appointment, reappointment, dismissal and terms of appointment of the auditor.
- The audit committee assesses the auditor's independence, paying particular attention to the provision of additional services to the company. The statutory auditor must annually confirm its independence in writing to the audit committee.
- The audit committee monitors the independence of the statutory auditor, mainly in the light of the provisions of Article 3:62 et seq. of the Companies and Associations Code and the Law of 7 December 2016 organising the profession and public supervision of auditors.

- The audit committee follows up on the statutory auditor's work programme and monitors the effectiveness of the external audit process. The audit committee shall monitor the extent to which executive management complies with the recommendations formulated by the statutory auditor in its management letter.
- The audit committee shall review the non-audit services entrusted to the statutory auditor and their scope. The audit committee determines and applies a formal policy on the types of non-audit services that: (a) excluded; (b) permissible after review by the committee; and (c) permissible without recourse to the committee, taking into account the specific provisions of the Companies and Associations Code.

## **V.2. Composition**

The audit committee consists of at least two directors. All the members of the audit committee are non-executive directors, with a majority of independent directors in accordance with Principle 3.5. of the Corporate Governance Code. The members of the audit committee are appointed on the proposal of the chairman of the board of directors and may be dismissed by the board of directors at any time. The duration of the appointment of a member of the audit committee must not exceed the duration of his/her directorship.

The audit committee is chaired by one of the members of the audit committee. The chairman of the board of directors may not also chair the audit committee.

The members of the audit committee shall have collective expertise related to the activities of the company. At least one member of the audit committee must have experience in the area of accounting and auditing.

## **V.3. Secretary**

The company secretary is also the secretary of the audit committee. The secretary of the audit committee prepares a report on the findings and recommendations of the meetings of the audit committee. The secretary sends the report to all the members of the board of directors as soon as possible after a meeting.

## **V.4. Operation**

The audit committee meets as frequently as necessary to ensure effective operation of the audit committee, but at least four times a year. An annual schedule is determined for meetings of the audit committee. The meetings are preferably held shortly before meetings of the board of directors. Meetings of the audit committee are in principle called by the chairman of the audit committee. Each member of the audit committee may convene a meeting of the audit committee.

Except for in cases requiring rapid action, the agenda for the meeting is sent to the members of the audit committee at least two (2) calendar days in advance of the meeting. As much written explanation as possible is provided and the relevant documentation is added for each agenda item. The meetings of the audit committee may take place by telephone, video and/or internet-based means of communication if this may improve attendance by members.

The attendance quorum consists of two members meeting physically or via telephone/videoconference. The decisions of the audit committee in its supervisory and advisory role are taken by a majority of the votes cast.

The audit committee invites other people to attend its meetings at its discretion. The audit committee shall meet with the statutory auditor and the internal auditor at least twice a year, at the committee's discretion outside the presence of members of executive management, to discuss with them matters relating to its internal regulations and any matters arising from the audit process.

The chairman of the audit committee shall have unrestricted access to the internal auditor to discuss matters relating to the company's internal audit.



## **V.5. Reporting and assessment**

The audit committee provides the board of directors with clear, regular information about the exercise of its functions, the audit committee reports to the board of directors at least when the board of directors draws up the annual accounts and the consolidated annual accounts. It informs the board of directors about all areas in which action or improvement is necessary in the opinion of the audit committee. The audit committee produces recommendations concerning the necessary steps that need to be taken.

The audit committee checks its own operation and efficiency at least once every four years. It reports on its evaluation to the board of directors and submits to the board of directors proposals for changes where necessary.

## **PART VI: INTERNAL RULES OF THE APPOINTMENTS & REMUNERATION COMMITTEE**

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### **VI.1. Role and powers**

#### **Role**

The remuneration & appointments committee makes recommendations to the board of directors on the appointment and remuneration of the members of the board of directors and the executive managers.

#### **Powers**

The appointments and remuneration committee is authorised to:

#### **Appointments & assessments:**

- Prepares selection criteria and procedures for the appointment of board members and executive management.
- It develops plans for the orderly succession of directors, and is responsible for selecting and nominating suitable candidates for vacant directorships or for filling executive management vacancies.
- It leads the (re)appointment process of directors.
- Periodically evaluating the size and composition of the board of directors and, if applicable, making recommendations regarding changes in size or composition.
- Drawing up selection criteria and appointment procedures for executive management.
- When exercising the aforementioned powers concerning the (re)appointment of directors, the nomination & remuneration committee takes into account the statutory nomination clause.
- The nomination committee also ensures that there are appropriate talent development programs and the promotion of diversity in leadership.

#### **Remuneration policy:**

- Formulating proposals to the board of directors on the remuneration policy to be pursued for non-executive directors.
- Formulating and assessing proposals to the board of directors on the remuneration policy to be pursued for executive management, at least with regard to the main contractual provisions including the main features of the pension plans, and the arrangements provided for on termination of the contractual relationship.
- The main elements for determining remuneration, including:
  - The relative importance of each component of remuneration.
  - The performance criteria applicable to the variable elements.
  - The benefits in kind.
  - The preparation of proposals for individual remuneration, including, depending on the situation, the bonuses, long-term incentives - whether or not related to the company's shares - in the form of options or other financial instruments.

### **VI.2. Composition**

The appointments & remuneration committee comprises at least two directors of which the majority is non-executive and independent.

The members of the appointments & remuneration committee are appointed and may be dismissed at any time by the board of directors. The duration of the appointment of a member of the appointments & remuneration committee must not exceed the duration of his/her directorship.

The appointments & remuneration committee is chaired by the chairman of the board of directors or by another non-executive director.

### **VI.3. Secretary**

The secretary of the appointments and remuneration committee or another person designated by the chairman of the meeting prepares a report on the findings and recommendations of the meeting of the appointments & remuneration committee. The secretary sends the report to all the members of the board of directors as soon as possible after a meeting.

### **VI.4. Operation**

The appointments & remuneration committee meets as frequently as is necessary for the efficient operation of the appointments & remuneration committee and is called at least twice a year. The meetings are as far as possible arranged in advance for each year.

Meetings of the appointments & remuneration committee are in principle called by the chairman of the appointments & remuneration committee. Each member of the appointments & remuneration committee may request that a meeting be called.

Except for in cases requiring rapid action, the agenda for the meeting is sent to the members of the appointments & remuneration committee at least two (2) calendar days in advance of the meeting. As much written explanation as possible is provided and the relevant documentation is added for each agenda item.

A meeting is quorate if it is attended in person by at least two members. Members of the appointments and remuneration committee may take place by telephone, video and/or internet-based means of communication if this may improve attendance by members.

Decisions are taken by a majority of votes cast by the members of the committee. The committee invites other persons to attend its meetings, at its discretion.

No individual director or member of the executive management shall be present at the meeting of the appointments & remuneration committee at which his/her own remuneration is discussed nor shall be involved in any decision concerning his/her own remuneration.

### **VI.5. Reporting and assessment**

The appointments & remuneration committee provides the board of directors with clear regular information about the discharge of its functions. It informs the board of directors about any areas in which the appointments & remuneration committee considers action or improvement to be necessary. The appointments & remuneration committee prepares recommendations concerning the necessary steps to be taken.

The appointments & remuneration committee presents a remuneration report to the board of directors each year.

The appointments & remuneration committee checks its operation and efficiency at least once every four years. It reports on its assessment to the board of directors and submits to the board of directors proposals for changes where necessary.

## **PART VII: ROLE AND RESPONSIBILITIES OF THE CEO**

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### **VII.1. Role and powers**

#### **Role**

The role of the Chief Executive Officer of NV Roularta Media Group is to implement the mission, strategy and targets set by the board of directors and to assume responsibility for the day-to-day management of Roularta Media Group NV.

#### **Powers**

As the chief manager of NV Roularta Media Group, the Chief Executive Officer is responsible for:

- examining, analyzing and proposing to the board of directors strategic business opportunities that can contribute to the further growth of the group;
- executing the decisions of the board of directors;
- preparing proposals to the appointments & remuneration committee concerning the appointment, remuneration and evaluation of the members of the management team;
- setting up, chairing and leading the management team;
- managing the members of the management team as they discharge of their individual responsibilities, as determined by the Chief Executive Officer;
- determining the objectives to be achieved by the management;
- ensuring the day-to-day management of the company and accounting to the board of directors for such management at regular intervals;
- maintaining a continuous dialogue and interaction with the members of the board of directors in an atmosphere of openness and a climate of trust;
- maintaining excellent relationships with important customers, suppliers and the authorities.

In addition, the Chief Executive Officer must enable the board of directors and the chairman to exercise their responsibilities as directors. The Chief Executive Officer must therefore:

- prepare proposals on topics for which decision-making is the preserve of the board of directors;
- meet the chairman of the board of directors at regular intervals, consult him/her and involve him/her in strategic projects from the outset;
- provide the board of directors with all the possible relevant information it needs to exercise its powers.

The board of directors allocates to the Chief Executive Officer the powers that are appropriate and necessary for the correct discharge of its tasks and responsibilities. The Chief Executive Officer is accountable to the board of directors for the discharge of the tasks and responsibilities allocated to him/her.

The company is duly represented by the CEO, acting independently, in all matters relating to day-to-day management.

### **VII. 2. Appointment and duration of appointment:**

The CEO is appointed on the basis of a recommendation by the appointments & remuneration committee. The person designated by the board of directors as the Chief Executive Officer shall be appointed as a director by the general meeting at the proposal of the board of directors.

Appointment as CEO is for a period of four years. The appointment may be renewed for four years in each case.

### **VII.3. Remuneration**

The remuneration of the Chief Executive Officer is determined by the board of directors on the basis of recommendations of the appointments and remuneration committee in accordance with the remuneration policy for directors and executive managers as described in annex A.

### **VII.4. Evaluation**

Each year, the appointments and remuneration committee evaluates the performance of the Chief Executive Officer and makes proposals to the board of directors for the targets to be achieved by the CEO in the following year.

## **PART VIII: ROLE AND RESPONSIBILITIES OF THE EXECUTIVE MANAGEMENT**

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### **VIII.1. Role and powers**

#### **Role**

Executive management comprises the 'executive management committee'. Their mission, under the leadership of the Chief Executive Officer, is to provide operational direction and leadership of the company and to implement the strategy determined by the board of directors

#### **Powers**

The Executive management is responsible for:

- Developing and implementing policies.
- Providing direction, leadership and support to staff members, who are part of the various business units and central support services.
- Preparing budgets, reporting on the results and status of planned investments in their respective business units.
- Organizing and managing central support services, such as human resources, legal department, internal audit, budget and management, marketing, among others.
- Working out and implementing internal controls, based on the framework approved by the board of directors.
- Preparing the company's mandatory publication of financial statements and other

### **VIII.2. Composition and appointment**

The chairman of the board of directors, the Chief Executive Officer, the Chief Financial Officer, the Chief Operational Officer and the HR director make up the executive management committee.

### **VIII.3. Meetings**

The Chief Executive Officer is responsible for the organization and effective operation of the executive management committee

In principle, the executive management committee meets weekly. Any member of executive management can submit agenda items for the meetings

### **VIII.4. Remuneration**

The remuneration of the members of the executive management committee is determined by the board of directors on the basis of the recommendation of the Chief Executive Officer, supported for this purpose by the appointments & remuneration committee in accordance with the remuneration policy laid down in annex A.

### **VIII.5. Evaluation**

The appointments and remuneration committee evaluates the operation of the executive management in consultation with the Chief Executive Officer. Each year, on the basis of the proposals of the Chief Executive Officer, the appointments & remuneration committee determines the targets to be met by the executive management committee in the following year.

## **VIII.6. Rules of conduct**

The policy elaborated by the board of directors regarding transactions and other contractual ties between the company including its affiliated companies and its directors, which are not covered by the conflict of interest regulation (see Appendix B) is applicable mutatis mutandis to the members of the executive management.

The same also applies to the measures taken by the company to comply with Regulation No 596/2014 of the European Parliament and the Council and the Act of 27 June 2016 implementing the Market Abuse Regulation in Belgian law (market abuse - see Appendix C).

Executive management will also comply with the guidelines related to related party transactions. For further details, please refer to the joint note of the FSMA, the Corporate Governance Committee, the Institute of Company Auditors (hereinafter, IBR) and the Belgian Association of Listed Companies 'Related-party transactions - Explanatory note for Belgian listed companies': ' Related-party transactions ' ([corporategovernancecommittee.be](http://corporategovernancecommittee.be))

## **Annex A – REMUNERATION POLICY**

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### **GENERAL**

The Company's remuneration policy has been drafted in accordance with:

- The provisions of the Companies and Associations Code (as amended by the law of 28 April 2020 transposing European Directive 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the promotion of long-term shareholder engagement;
- and with the recommendations of the Belgian Corporate Governance Code 2020

This remuneration policy, drawn up by the board of directors on the advice of the nomination and remuneration committee, was approved by the general meeting of 18 May 2021.

The remuneration policy is an integral part of the Company's Corporate Governance Charter, which can be found on the Company's website.

At every significant change and in any case at least every four years, the remuneration policy is submitted to the general meeting for approval.

The Company may temporarily deviate from its defined remuneration policy, provided that:

1° the deviation is justified by exceptional circumstances, where such deviation is necessary to serve the long-term interests and sustainability of the Company as a whole or to ensure its viability; and

2° the deviation is granted by the board of directors on the advice of the nomination and remuneration committee.

Such a deviation may relate to any of the following facets of the remuneration policy, except where it would not be permitted by law.

### **AIM OF THE REMUNERATION POLICY**

Upon the advice of the nomination and remuneration committee, the board of directors has applied the following vision in drawing up this remuneration policy:

*The objective of the remuneration policy is: to attract talent, compensate it in line with market practice, incentivise it, motivate it and retain it, as well as helping to achieve the strategic goals of the company together, under the motto 'one team, one family', with the ultimate aim of creating lasting value for its shareholders and other stakeholders.*

### **PROCEDURE FOR THE CONFIRMATION/AMENDMENT OF THE REMUNERATION POLICY**

The remuneration policy is definitively established by the board of directors, advised in this matter by the nomination and remuneration committee.

The board of directors decides on any amendments to or deviations from this remuneration policy after receiving advice beforehand from the nomination and remuneration committee.

The remuneration policy (any amendments to or deviations from the policy) is presented to the general meeting for approval.

The vote of the general meeting on the remuneration policy is binding.

When drawing up and amending the remuneration policy, the following measures are taken into account to avoid possible conflicts of interest:

- the nomination and remuneration committee is exclusively composed of independent directors;



- the executive directors (in this case the chair of the board of directors and the CEO) and the executive managers (in this case the HR director) participate in the meetings of the nomination and remuneration committee in a purely advisory capacity. However, they are not present at the meetings of the nomination and remuneration committee that deliberate and decide on their own remuneration.
- If a decision is made on the remuneration of directors, the board of directors applies the relevant rules in company law that pertain to conflicts of interest.

### JUSTIFICATION OF THE REMUNERATION POLICY APPLIED

In its annual remuneration report, which is part of the declaration on sound governance, the board of directors will provide clarification of how the remuneration policy has been applied over the past financial year. This remuneration report is presented annually to the general meeting for approval.

### REMUNERATION POLICY FOR MEMBERS OF THE BOARD OF DIRECTORS

#### **a. General**

The projected remuneration policy for the directors has the aim of attracting and retaining competent directors with diverse backgrounds, varied expertise and experience in the various aspects of business life and entrepreneurship.

To achieve this aim, a remuneration policy in line with market practice is applied, taking into account the scope and complexity of the business and, where possible, making use of reference data.

#### **b. Annual remuneration of the non-executive directors**

The non-executive directors receive:

- (i) a fixed remuneration in payment for their membership of the board of directors;
- (ii) and attendance fees based on their presence at the meetings of the board of directors and the committees of which they are members;
- (iii) no performance-linked remuneration such as bonuses, long-term incentive programmes, benefits in kind or pension plans. Neither are there any contributions for pensions or similar payments.
- (iv) no options or warrants.

The level of the directors' pay is determined by taking into account their role as ordinary directors, their specific roles, such as the chair or member of a committee, and the resulting responsibilities and time commitments.

The non-executive members of the board of directors are allocated a fixed remuneration of **10,000 euros**, plus a fee per meeting of the board of directors attended of **2,500 euros**.

No payment is allocated for telephone meetings of the board of directors.

The members of the committees of the board of directors (the audit committee and the nomination and remuneration committee) are allocated a fee per meeting attended of **2,500 euros**. The chair of the audit committee is allocated a fee per meeting of this committee of 5,000 euros.

The non-executive directors are always appointed by the general meeting for a period of 4 years. They are paid on a self-employed basis (as directors) and can be dismissed *ad nutum* without any form of remuneration.

There are no contracts between the company and its non-executive directors that provide for notice periods or compensation for dismissal.

**c. Annual remuneration of the executive directors**

The chair of the board of directors and the managing director are only allocated a fixed director's remuneration and no attendance fees.

This fixed remuneration for the fulfilment of the director's mandate of the chair and managing director is the same, but higher than that of the non-executive directors. The reason for this is that both the chair and the managing director devote more time to the ongoing monitoring of developments in the group in general, and specifically to the preparation of the meetings of the board of directors and the committees derived from it.

Besides the same remuneration allocated to the non-executive directors (i.e. a fixed remuneration plus attendance fees), the other executive directors are also allocated a supplementary fixed annual remuneration to compensate them for their executive roles. This supplement is determined by the board of directors upon the advice of the nomination and remuneration committee, in line with the responsibilities of and time spent on these executive roles.

The executive directors do not receive any performance-linked remuneration such as bonuses, long-term incentive programmes, benefits in kind or pension plans.

No options or warrants, and no pension contributions or similar payments are allocated to the executive directors.

The executive directors are always appointed by the general meeting for a period of 4 years. They are paid on a self-employed basis (as directors) and can be dismissed *ad nutum* without any form of remuneration.

There are no contracts between the company and its executive directors that provide for notice periods or compensation for dismissal.

**REMUNERATION POLICY FOR EXECUTIVE MANAGEMENT (members of the executive management committee)**

**a. General**

The compensation of members of the executive management is determined by the board of directors, based on the recommendations of the nomination and remuneration committee.

The composition of the reward package for members of the executive management is intended to allow the company to attract, retain and continue to motivate talented and professional managers, taking into account the nature and scope of their individual responsibilities on the one hand and the market situation and strategic (long-term) goals set by the board of directors on the other.

The level and composition of the reward package for executive management is regularly tested for market conformity by an (international) consulting and advice bureau specialised in the field of salaries and benefits.

## **b. CEO**

The role of CEO (*Chief Executive Officer*) is exercised by the managing director of the company. A management contract exists between the CEO and the company, on the basis of which the CEO's services are compensated.

The board of directors has decided, upon the advice of the nomination and remuneration committee, to allocate the CEO only a fixed remuneration as compensation for services rendered. This fixed remuneration reflects market practice and is in line with the rewards for a comparable role applied at comparable companies (in terms of scale, structure and complexity).

The CEO does not receive any performance-linked remuneration such as bonuses, long-term incentive programmes or pension plans.

Neither does the CEO have the right to options or warrants, pension contributions or similar payments.

Apart from the provision of a laptop that complies with the company's security standards, the CEO does not receive any benefits in kind in the context of exercising his role.

The management contract signed between the company and its CEO includes a contractual notice clause of twelve months.

## **c. Other members of executive management**

The operational powers have been delegated to the executive management committee by the board of directors.

This executive management committee, led by the managing director (CEO), operates within the guidelines set down by the board of directors for the leadership of the company. The CEO, the executive chair of the board of directors, the HR director and the CFO are members of the executive management committee.

- The chair of the board of directors is allocated a fixed remuneration in line with market practice, as a member of the executive management committee and in compensation for his role as the head of the group's external communication and investor relations.

As a member of the executive management, the chair of the board of directors is not allocated any performance-linked remuneration such as bonuses, long-term incentive programmes or pension plans.

Neither does the chair, as a member of the executive management committee, have the right to options or warrants, pension contributions or similar payments.

Apart from the provision of a laptop that complies with the company's security standards, the chair does not receive any benefits in kind in the context of exercising his role.

- The remuneration of the other members of the executive management committee (excluding the CEO and chair of the board of directors) is made up of the following:

- ✓ a basic pay reflecting education, content of the role, experience and time in service.
- ✓ a performance bonus, 50% of which is linked to the group's consolidated results and 50% of which reflects the individual targets linked to the role and responsibilities of the member in question of the executive management committee.

Every year, for the financial year in question, upon the advice of the nomination and remuneration committee, the board of directors determines (i) financial performance criteria linked to the

consolidated group results and (ii) qualitative targets specifically linked to the individual role and responsibilities of the member of the executive management. When determining the qualitative targets for the other members of the executive management, a balanced combination of short and long-term goals is sought, including targets linked to the company's sustainability policy.

After the end of the financial year, the nomination and remuneration committee determines on the basis of the quantitative and qualitative performance criteria established whether and to what extent the bonus has been earned.

The board of directors approves the bonuses for the executive management upon the recommendation of the nomination and remuneration committee.

The bonus amounts to a maximum of 30% of the basic annual pay for members of the executive management. The bonus is paid in cash.

There is no provision for a right of recovery to the benefit of the company in the event that the variable remuneration is allocated on the basis of incorrect financial data (clawback in the sense of article 3:6 § 3, 11° of the Companies and Associations Code).

The bonuses are only allocated after the closure of the financial year and the necessary audits of the figures by the statutory auditors, with the result that the chance of paying out a bonus on the basis of incorrect financial data is negligible.

- ✓ a long-term incentive consisting of rights to acquire shares in Roularta Media Group. This long-term incentive is not performance related. The option plans issued by the company each have a duration of ten years, with the first occasion on which the right can be exercised occurring during the third calendar year after the year in which the options were signed up for.

The board of directors has not set a minimum threshold of shares that must be held by members of the executive management. Due to the regular basis on which the board of directors decides, upon the advice of the nomination and remuneration committee, to issue a share option plan that the members of the executive management can sign up for, the board of directors believes that it is inopportune to determine such a minimum threshold.

- ✓ Apart from the provision of a laptop that complies with the company's security standards, the other members of the executive management do not receive any benefits in kind in the context of exercising their role.

The other members of the executive management are bound to the company by means of management contracts. In the event of termination of these contracts, there is a notice period to be observed or a compensatory payment for dismissal of a maximum of six months.

#### CLARIFICATION OF THE ACCOUNT TAKEN OF THE PAY AND WORKING CONDITIONS OF THE COMPANY'S EMPLOYEES IN SETTING THE REMUNERATION POLICY

In issuing this remuneration policy for its directors and members of the executive management, the board of directors also tested it against the remuneration policy that applies to the other employees of the company.

The board of directors confirms that the vision applied by the board of directors in establishing this remuneration policy, i.e. *to attract talent, compensate it in line with market practice, incentivise it, motivate it and retain it, as well as helping to achieve the strategic goals of the company together under the motto 'one team, one family', with the ultimate aim of creating lasting value for its shareholders and other stakeholders,* is also consistently applied within HR policy by the company for its staff.

The company's HR policy aims for an inclusive and diverse policy, in terms of influx of staff, retention of staff, employee performance and the development of the employees' talents.

The HR department has detailed job descriptions and associated skill profiles for all the roles in the company.

Employee rewards are scaled on the basis of these job descriptions and skill profiles, and benchmarked where necessary with salary studies to ensure that the rewards remain competitive on the market.

The salary conditions for the majority of white-collar workers, like those for the members of the executive management, consist of a fixed monthly remuneration linked to their education, the content of their role, experience and time in service. This fixed remuneration may be supplemented as appropriate with benefits in kind such as meal vouchers, a company car, smartphone, hospitalisation insurance and group insurance.

Employees with leadership responsibilities have their fixed monthly remuneration supplemented with a variable remuneration which, like that of the members of the executive management, is partly linked to the quantitative, collective targets and partly to individual, qualitative ones.

Employees with leadership responsibilities, like the members of the executive management, are offered a long-term incentive consisting of the possibility to subscribe to Roularta Media Group share options.

#### **OBJECTIVE OF THE REMUNERATION POLICY**

On the advice of the nomination and remuneration committee, the board of directors used the following vision when drawing up the present remuneration policy:

The remuneration policy has as its objective : to attract, remunerate, incentivize, motivate and retain talent, who under the motto 'one team one family' together help achieve the Company's strategic objectives with the ultimate aim of creating sustainable added value for its shareholders and other stakeholders.

#### **PROCEDURE TO ADOPT/AMEND THE REMUNERATION POLICY**

The remuneration policy is finalised by the board of directors herein advised by the nomination and remuneration committee.

The board of directors decides on any adjustments to or deviations from this remuneration policy after prior advice from the nomination and remuneration committee.

The remuneration policy (any adjustments or deviations to the policy) is submitted to the general meeting for approval.

The general meeting's vote on the remuneration policy is binding

## **Annex B – CONFLICT OF INTEREST ARRANGEMENTS**

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Any director or member of the executive management of Roularta Media Group NV shall immediately inform the board of directors of any transaction that does not fall under the conflict of interest rules of the Companies Code or that, directly or indirectly, seeks to enter into a transaction with the company in its own name and for its own account.

A conflict of interest is deemed to exist when:

- a director or member of the executive management has a significant personal financial interest in the legal entity with which Roularta Media Group NV wishes to enter into a transaction;
- when the director or member of executive management, his or her spouse, cohabiting partner, child or relative by blood or marriage up to the second degree are part of the board of directors or executive management of the legal entity with which Roularta Media Group NV wishes to enter into a significant transaction;
- the board of directors judges that such a conflict exists in relation to the intended transaction.

The director or member of the executive management concerned shall provide the board of directors with all possible relevant information regarding the conflict of interest. The director or member of the executive management concerned shall refrain from participating in the deliberations and decision-making concerning this agenda item.

In the event that the board of directors decides to proceed with the intended transaction, this transaction will have to take place at least under the conditions and against the securities, which usually apply on the market for similar transactions.

The board of directors shall describe in the minutes the nature of the decision or transaction referred to in the first paragraph and its proprietary consequences for the company and shall justify the decision taken. This part of the minutes shall be included in its entirety in the annual report or in a document filed together with the annual accounts.

The minutes of the meeting are also communicated to the company's auditor. In his report accompanying the annual accounts, the auditor shall assess, in a separate section, the patrimonial consequences for the company of resolutions of the Board of Directors, as defined by him, in respect of which there is a conflicting interest as referred to in the first paragraph.

In the Corporate Governance section of the annual report, mention will be made of the transactions which the company has concluded between Roularta Media Group NV and its directors and/or members of the executive management and related family members during the past financial year, after application of this procedure.

## **Annex C – PROTOCOL FOR THE PREVENTION OF MARKET ABUSE**

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### **I. Objective of the protocol**

This protocol sets out the internal policy of the Company on the prevention of the abuse of inside information.

The legal basis for this protocol is contained in Regulation No 596/2014 of the European Parliament and the Council, and the Act of 27 June 2016 with a view to implementing the Market Abuse Regulation under Belgian law.

The Board of Directors of the Company has prepared the following protocol to prevent inside information being illegally used by directors, shareholders, warrant holders, members of management, employees and external service providers, or even creating the impression of such.

This Protocol and the monitoring of its observance are intended in the first place to protect the market as such. Insider trading after all affects the essence of the market.

If insiders are given the opportunity to make a profit using inside information (or even if only the impression of such is created), investors will turn their backs on the market. Reduced interest can damage the liquidity of the listed shares and prevent the company from receiving optimum financing.

The abuse of inside information and market manipulation are criminal offences. The persons involved and Roularta Media Group NV could incur criminal and/or administrative sanctions as well be held civilly liable.

Therefore, to ensure compliance with the legal provisions and maintain the reputation of the Company, a number of measures need to be taken in the form of a code of conduct. However, compliance with this code of conduct does not relieve the Insider involved of his or her personal responsibility.

The Protocol applies to all Insiders. Each Insider that delivers services for the Company for the first time is deemed to adhere to the Protocol and to be bound by it.

The Protocol contains a code of conduct for Insiders and Persons Closely connected with the Insider of the Company, but does not exempt any of the persons involved from their individual criminal and civil liability.

Questions that might arise as a result of the application of this regulation may be directed to the Compliance Officer.

### **II. Definitions**

In the Protocol, these terms have the following meanings:

**Financial Instruments:** means shares or equivalent securities, assets, bonds or other similar securities, money market instruments, subscription rights or warrants as well as options, swaps, and other assets or rights contained in one of the categories listed in article 2, 1 of the Act.

**FSMA:** Financial Services and Markets Authority

**Insiders:** each member of a governing body of the Company, any person who participates in the capital or who, due to his work, profession or position, has access to information and who knows or should reasonably know that the information constitutes inside information to which the Protocol applies, and who have signed the Protocol.

### **A Person Closely connected with the Insider (PCI):**

- (i) Husband/wife of the Insider, or a partner who is regarded under Belgian law as equivalent to a husband/wife;
- (ii) A child dependent of the Insider according to Belgian law;
- (iii) Another relative of the Insider who on the date of the Transaction in question had been living in the same household as the Insider for at least one year;
- (iv) Any legal entity, trust or partnership whose managerial responsibilities are discharged by an Insider or a person referred to in (i), (ii) or (iii), which is controlled directly or indirectly by such a person, established in favour of such a person, or whose economic interests are substantially equivalent to those of such a person.

**Persons with Managerial Responsibility (PMR):** persons who are members of the Board of Directors of the Company and persons who are not a member of the Board of Directors but who have access on a regular basis to inside information directly or indirectly related to the Company, and who also are authorised to take management decisions that have implications for the future developments and business prospects of the Company. Persons with Managerial Responsibility shall be notified by the Company of the fact that they are considered such.

**Protocol:** the present protocol, approved by the Board of Directors of the Company.

**Transaction:** means any transaction, in the broadest sense of the word, related to the Financial Instruments of the Company.

**Inside information:** Inside Information is information of a precise nature that has not been publicly disclosed that is directly or indirectly related to the Company or the Financial Instruments of the Company and which, if it were made public, could have a significant effect on the price of the Financial Instruments or derivative Financial Instruments of the Company.

### **III. Legal basis**

Misuse of insider information and market manipulation are regulated by Regulation No 596/2014 of the European Parliament and the Council and the laws of 27 June 2016 and 31 July 2017 amending the Act of 2 August 2002 on the Supervision of the Financial Sector and Financial Services to implement Regulation (EU) No 596/2014 on market abuse (B.S. 11 August 2017).

Non-compliance with the applicable legislation on market abuse can lead to administrative penalties imposed by the FSMA and criminal penalties ranging from fines to imprisonment.

### **IV. Scope**

The Protocol applies to all Insiders and PCIs.

### **V. Inside information**

Inside information is information of a precise nature that has not been publicly disclosed that is directly or indirectly related to the Company or the Financial Instruments of the Company and which, if it were made public, could have a significant effect on the price of the Financial Instruments or derivative Financial Instruments of the Company.

In order for this information to be considered as inside information, four cumulative conditions must be fulfilled:

- The information must be of a **precise** nature. Thus, vague and imprecise rumours can never be regarded as privileged information. However, it is important to know that the information does not need to refer to events or facts that have already taken place or that will definitely take place. Information about events or facts that probably, or even possibly, will take place can be sufficiently precise.



- The information must directly or indirectly concern the **Company** or one or more of its **Financial Instruments**. This information can concern for example the results of the Company, an impending merger, increases or decreases in dividends, issues of Financial Instruments by the Company, the signing of contracts, changes to management, technological innovations, strategic changes, etc.
- The information may **not yet have been made public**, in other words it has not yet been generally distributed to the investor public. Information shall only be deemed to have lost its privileged character when it has actually been made public.
- The information must be capable, if it were made public, of having a **significant influence on the price** of the Company's shares or derivative Financial Instruments.

## VI. Scope General prohibitory provisions

### VI.1. Insider trading

Each person who possess Inside Information is prohibited from:

- acquiring or selling Financial Instruments or associated Financial Instruments for his or her own account or for the account of a third party, either directly or indirectly, or giving instructions to acquire or to sell such, or attempting to acquire or sell such.
- sharing this inside information with someone else, unless this is done in the context of the normal exercise of one's work, profession or position;
- recommending based on this inside information that someone else acquire or sell Financial Instruments or associated Financial Instruments related to this inside information, or having such an acquisition or sale take place through a third party.
- cancelling or changing an order concerning a financial instrument to which the Inside Information relates if the order was placed before the person concerned possessed the inside information.
- (i) participating in any event that results in one of the aforementioned acts, and (ii) advising other persons to participate in one of the aforementioned acts or encouraging other persons to engage in such acts (also called 'tipping').

### VI.2. Market manipulation

It is forbidden for any person to manipulate the market or attempt to manipulate it by:

- entering into a transaction, placing a trade order or any other conduct that:
  - actually or probably gives false or misleading signals concerning the supply of, demand for, or price of the Financial Instruments of the Company;
  - actually or probably changes the price of the Financial Instruments of the Company to an abnormal or artificial level;
  - unless the person who enters into a transaction, places a trade order or engages in other conduct can prove that the transaction, order or conduct took place for legitimate reasons and in accordance with established market practice;

- entering into a transaction, placing a trade order or any other conduct affecting or likely to affect the price of the Financial Instruments of the Company, using a trick or any other form of deception or contrivance;
- disseminating information through the media, including the internet, or through other channels, which actually or probably gives false or misleading signals with regard to the supply of, the demand for or the price of the Financial Instruments of the Company, or which actually or probably changes the price of one or more Financial Instruments of the Company to an abnormal or artificial level, if the person who disseminated the information knew or should have known that the information was false or misleading.
- disseminating false or misleading information or providing false or misleading information in relation to a benchmark, in which the person who disseminated the information or data knew or should have known that the information was false or misleading, or any other conduct that manipulates the calculation a benchmark.

It is also prohibited for any person to (i) participate in any event that leads to one of the aforementioned acts, and (ii) encourage other persons to participate in any of the aforementioned acts.

## **VII. Prohibited transactions**

The Company is of the opinion that speculative trade in its Financial Instruments by Insiders and by Persons Closely connected with the Insider (PCIs) is unlawful behaviour, or at least contributes to the appearance of such behaviour.

For this reason, it is hereby agreed that the Insiders and the Persons Closely connected with the Insider (PCIs) shall engage in **none** of the following acts concerning the Financial Instruments of the Company:

- Acquiring and then selling Financial Instruments on the stock exchange within a period of less than 6 months, excluding the sale of shares acquired through the exercise of warrants or stock options;
- The acquisition and sale of sale and purchase options (“puts” and “calls”);
- The implementation of transactions relating to the Financial Instruments of the Company for a period of six (6) weeks before publication of the financial results of the Company (the “closed period”) or during any other period that may be regarded as sensitive and is communicated as such by the Board of Directors (a “prohibited period”).

## **VIII. Compliance Officer**

The Board of Directors has appointed a Compliance Officer, Sophie Van Iseghem, and in her absence, Jeroen Mouton (the “**Compliance Officer**”). The Compliance Officer will among other things monitor compliance by Insiders with the rules stipulated in this Protocol.

## **IX. Scope Duty of disclosure by insiders**

### **IX.1. As regards their PCIs**

The rules of this Protocol shall also apply to the Transactions in Financial Instruments of the Company by your PCIs.

You are obliged to inform your PCIs of the existence and content of this Protocol, and to instruct them to respect the rules of this Protocol.

The PMR must notify their PCIs in writing of the existence and content of this Protocol, and retain a copy of this notification.

All Transactions in Financial Instruments of the Company by your PCIs are subject to the same notification requirements as set out in article X.

#### IX.2. As regards a discretionary portfolio manager

The rules of this Protocol shall also apply to transactions in Financial Instruments of the Company carried out directly in your name made by one or more (legal) person(s) to whom you gave a discretionary mandate to manage your portfolio and/or the portfolio of your PCIs.

You are obliged to inform your discretionary portfolio manager, or the discretionary portfolio manager of the portfolio of your PCIs, of the existence and content of this Protocol and instruct him to respect the rules of this Protocol.

All Transactions in Financial Instruments of the Company by your discretionary portfolio manager are subject to the same notification requirements as set out in article X.

### X. Reporting stock exchange transactions

#### X.1. Prior notification

Each Insider and PCI who wishes to buy or sell Financial Instruments of the Company, shall communicate this in writing to the Compliance Officer *at least one trading day* before the transaction.

In his/her notification, the Insider and PCI must confirm that he or she has no knowledge of any inside information.

On the occasion of the notification by the Insider and PCI, the Compliance Officer may issue a recommendation concerning the planned transaction. In the case of a negative recommendation issued by the Compliance Officer, the Insider must consider this as an explicit rejection of the transaction by the Company. However, the absence of a negative recommendation by the Compliance Officer does not prejudice the application of the legal provisions specified above. It may not be inferred that the Compliance Officer approves the transaction.

#### X.2. Notification after the transaction

If the transaction takes place, the Insider must inform the Compliance Officer of this *within three (3) working days after the transaction*, mentioning the quantity of traded Financial Instruments and the price at which they were traded.

#### X.3. Specific rules apply to PMR and their PCIs

Regarding the Transactions in Financial Instruments by PMR and their PCIs, there is an obligation that such Transactions, provided they exceed a threshold of 5,000 euro per calendar year, are reported to the FSMA within three working days after the Transaction. This notification must be made using the online tool made available by the FSMA on its website (<https://portal-fimis.fsma.be/>).

### XI. Lists

The Company is required to maintain lists of all Insiders (permanent and transaction-specific Insiders) and to keep these lists up to date at all times. These lists must be submitted to the FSMA at the request of the FSMA.

### XII. Term

Insiders are deemed to be bound by the provisions of the Protocol for three months after the end of their position with the Company or after their relationship, under which they were considered an Insider, was terminated by the Company.

### XIII. Changes

The Board of Directors reserves the right to change this Protocol. The Company shall inform the Insiders of these changes and make available copies of the amended Protocol.

#### **XIV. Privacy**

The information provided by the Insider and his or her PCIs in the context of the Protocol will be processed in accordance with the Law of 30 July 2018 on the protection of natural persons with regard to the processing of personal data (published on 5 September 2018) which incorporates the principles of the AVG (General Data Protection Regulation - 'GDPR'). In that context, the Company will act as a data controller and the purpose of processing the aforementioned personal data will be the purpose defined in this protocol. The Company is entitled to share such personal data with the competent public authorities. Under the Act of 30 July 2018, every Insider has access to his personal data and has the right to correct any errors.