

PROTOCOL FOR THE PREVENTION OF MARKET ABUSE

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

Abuse of inside information and market manipulation is regulated 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 legislation, and articles 2, 14, 25 and 40 of the Act of 2 August 2002 on the supervision of the financial sector and financial services, *Belgian Official Journal* 4 September 2002, as last amended by the Act of 29 June 2016, *Belgian Official Journal* 6 July 2016.

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. 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:
 - (i) actually or probably gives false or misleading signals concerning the supply of, demand for, or price of the Financial Instruments of the Company;
 - (ii) 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. 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 Act of 8 December 1992 on the protection of personal privacy, as amended by the Act of 11 December 1998 ("Privacy Act") for the purpose of preventing the misuse of Inside Information. In this context, the Company will act as manager for the processing of personal information, and the purpose of the processing the aforementioned personal information will be the goal that is described in this Protocol. The Company is entitled to share this personal information with the competent authorities. Under the Privacy Act, each Insider has access to his/her personal information and he/she has the right to correct any errors.