

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

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 (2009 – available at www.corporategovernancecommittee.be). The current sound corporate governance "best practices" already applied by Roularta Media Group have been extended through the addition of the principles of the Belgian Corporate Governance Code, as laid down in the current Corporate Governance Charter. This charter is an addition to the existing corporate governance provisions contained in the Company Code 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, including the internal rules of the board of directors (see part III);
- the policy implemented by the board of directors with regard to transactions and other contractual links between the company, including its affiliates, and its directors and executives that are not covered by the rules relating to conflicts of interest;
- the remuneration policy for members of the board of directors and executive managers;
- the measures taken by the company in order to comply with 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 internal rules of the audit committee;
- the internal rules of the appointments and remuneration committee;
- the internal rules for executive managers (roles and responsibilities of the CEO and the management team).

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.

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.

Xavier Bouckaert
CEO

Rik De Nolf
Chairman of the board of directors

PART II: STRUCTURE AND ORGANISATION OF ROULARTA MEDIA GROUP

II.1. LEGAL STRUCTURE

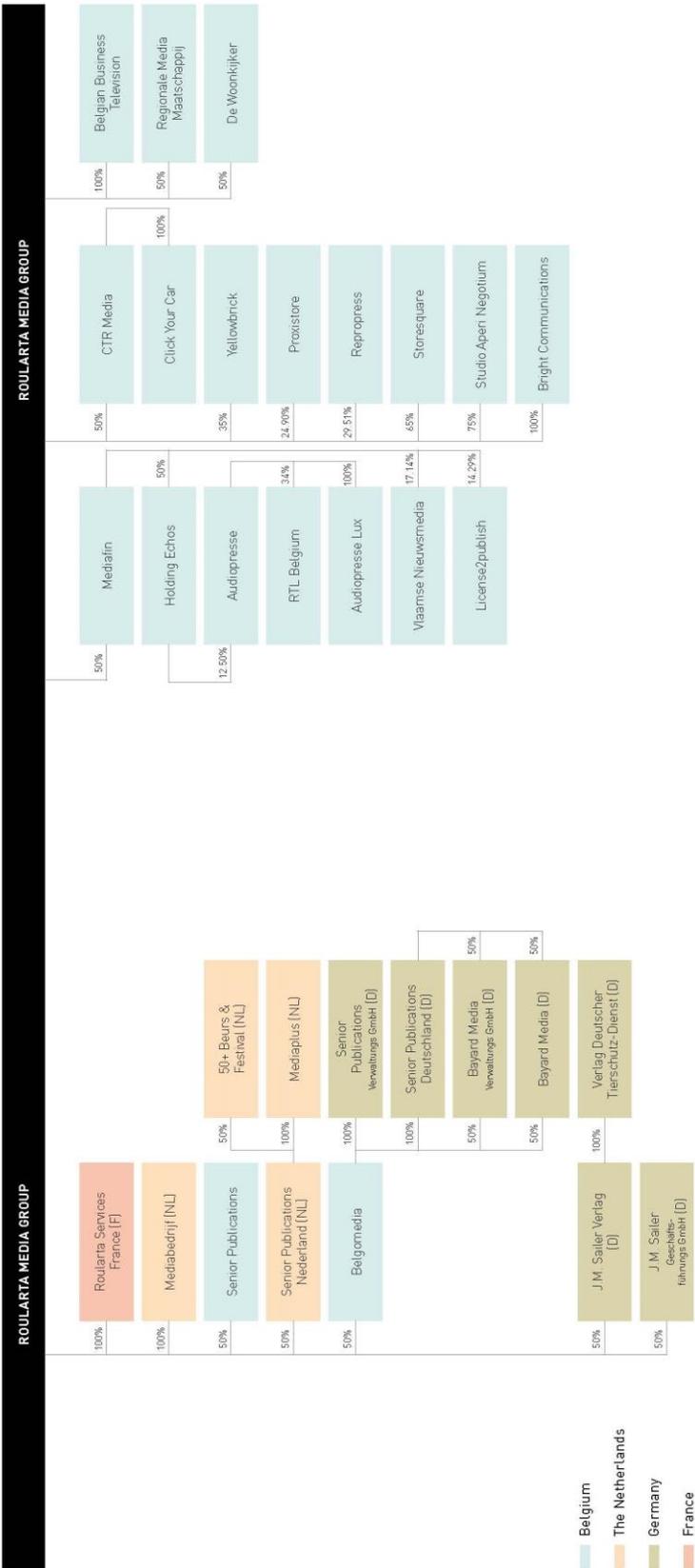
Roularta Media Group is a public limited company under Belgian law, which has made a public call for savings.

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 structure of the Group is shown in the diagram on the next page:

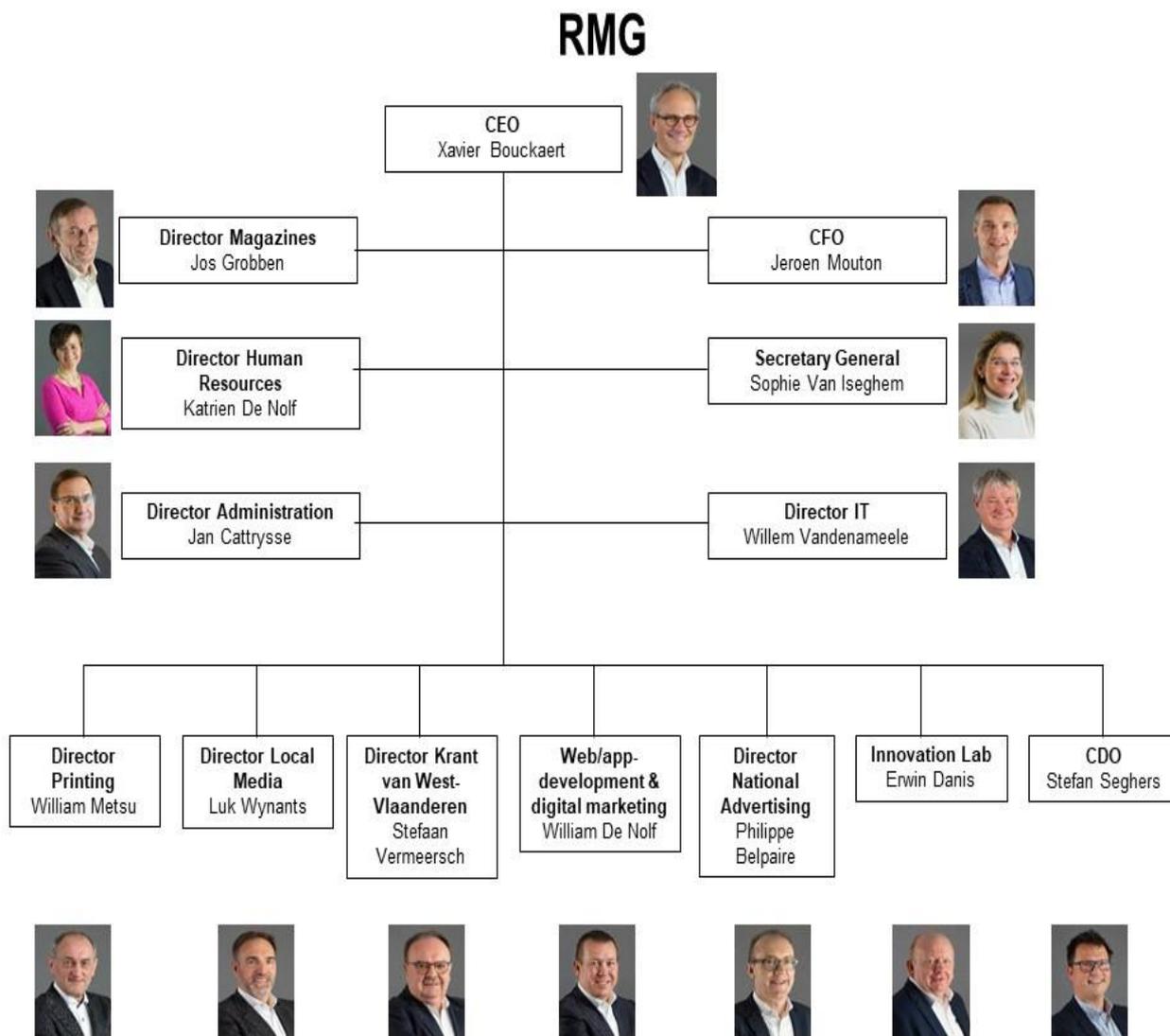


Group structure

II.3. COMPANY ORGANIZATION

Roularta Media Group revolves around two clusters, *Printed Media* and *Audiovisual Media*. Both clusters deal with a large number of activities, which can be – depending on the final result – a product or a service centralized within several business units. Each business unit is headed by a director, who in turn reports to the CEO.

The company organization is shown in the following diagram:



PART III: CAPITAL AND SHARES OF ROULARTA MEDIA GROUP

III.1. CAPITAL AND SHARES

The registered capital of NV Roularta Media Group amounts to EUR 80,000,000.00. It is represented by 13,141,123 shares paid up in full, without par value, representing each an equal part of the capital.

The board of directors of Roularta Media Group is authorized by the general meeting to purchase its own shares. This authorization is renewed every three years. The authorization to purchase own shares is used partly to implement employee share ownership schemes. Roularta Media Group holds 596,635 of its own shares, representing 4.542% of the registered capital.

Belgian law requires any shareholder or group of shareholders with more than 5% of the shares in a Belgian listed company to report this fact.

The company's articles of association stipulate a threshold of 3%.

The shareholding structure is as follows:

	Number of shares	%
Koinon Comm.VA ⁽¹⁾	8,989,665	68.409%
S.A. West Investment Holding ⁽¹⁾	522,136	3.973%
Bestinver Gestión S.G.I.I.C. SA	998,725	7.600%
Capfi Delen Asset Management NV	394,201	2.999%
Own shares ⁽²⁾	596,635	4.542%
Individual and institutional investors	1,639,461	12.476%

(1) The Comm.VA Koinon and the S.A. West Investment Holding, in their capacity as persons acting in concert, who have concluded an agreement concerning the possession, the acquisition and transfer of shares, have made a definitive notification.

(2) Situation on 31/03/2019.

The Comm.VA Koinon is a subsidiary of the Stichting Administratiekantoor Cerveteri, which is controlled by Mr Hendrik De Nolf.

S.A. West Investment Holding is a subsidiary of the Stichting Administratiekantoor Giverny, which is controlled by Mr Leo Claeys.

Takeover Bid law

In the context of the Law of 1 April 2007 concerning public takeover bids, Comm.VA 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.2. 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 fifth 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.

All shareholders who have completed the formalities to participate in the general meeting may ask the directors or auditor questions with regard to their reports or items on the agenda. Any written questions will be answered verbally during the meeting by the directors and/or the auditor, provided the notification of the facts or data is not such that it would have an adverse effect on the commercial interests of the company or be in breach of the confidentiality obligations to which the company, its directors or statutory auditors have committed.

Holders of registered securities (shares and warrants), directors and the external auditor are sent a letter of invitation to the general meeting no later than fifteen days in advance of the general meeting. The general meeting is also announced in the Belgian Official Journal (*Belgisch Staatsblad/Moniteur belge*) and in a Belgian newspaper no later than thirty days in advance of the general meeting.

The agenda, other relevant information relating to the general meeting and power of attorney forms are published on the website of Roularta Media Group.

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. The company strives to apply a payout ratio of approximately 30% of net consolidated profit.

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

IV.1. GOVERNANCE STRUCTURE – ROLE AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The board of directors is the supreme decision-making body of the company and is authorized to take any action that is necessary or useful for achievement of the purpose of the company, apart from actions for which only the general meeting is authorized by law.

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.

1.1 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 assesses the existence and operation of the internal audit system, including the final identification and control of risks;
- the board of directors must act in accordance with the interests of the company and its business;
- 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 while at the same time balancing the relevant interests of those who are involved in the company;
- 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. Such matters include: motions for submission to the general meeting regarding the appointment of directors and amendments to the articles of association; approval of budgets and business plans; acquisitions, mergers and demergers; any transaction of any amount that the CEO considers should be submitted to the board of directors because of its nature or the associated risks.

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 board of directors assesses the independence of the directors based on the criteria specified in article 526ter of the Company Code.

Gender diversity and diversity in general are taken into account in the composition of the board of directors.

Any independent director who ceases to meet the requirements for independence specified in these provisions shall immediately inform the board of directors of this.

A majority of the directors are appointed from among the candidates proposed for this purpose by the Comm.VA Koinon on condition that it directly or indirectly holds at least thirty-five per cent of the shares in the company.

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 appointments 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

The directors must devote the necessary time and energy to the proper performance of their duties as directors. In addition to showing a good record of attendance at the meetings of the board of directors and committees of which the directors are members, the directors are also expected to fully prepare themselves for the meetings and take an active part in their deliberations.

Directors may only use the information that comes into their possession in their capacity as directors for the purpose of discharging their functions as directors.

Each director shall organize his/her personal and business interests in such a way that no direct or indirect conflicts of interest arise with the company. If conflicts of interest nevertheless arise, action shall be taken in accordance with the relevant provisions of the Companies Code in so far as the conflict of interest does not fall within the scope of the conflict of interest arrangements contained in the Company Code according to the provisions of annex 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 five 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, fax, 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.

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. 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.

Each director has one vote on the board of directors. If it is impossible to reach a unanimous decision and the law, the company articles of association or this charter do not require a larger majority, decisions of the board of directors may be taken on the basis of a majority of votes cast. In the event of a tie, the motion 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 company secretary advises the chairman of the board of directors of all matters concerning the board.

Under the leadership of the chairman, the secretary ensures that there is a good flow of information within the board of directors and its committees and between the executive management and the non-executive directors.

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.

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 of the board of directors provides guidance for the board of directors and acts as a mediator between shareholders, the board of directors and NV Roularta Media Group. He/she takes the measures that are necessary to create an atmosphere of trust within the board of directors that is conducive to frank discussion, constructive criticism and support for the decisions taken by the board of directors.

The chairman stimulates genuine interaction between the board of directors and executive managers, ensures close co-operation with the CEO and provides support and advice while respecting the executive responsibilities of the CEO and chairs the general meeting.

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;
- 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.

The head of the internal audit function has unlimited access to the chairman of the board of directors to discuss matters concerning the internal audit of the company.

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 an annual 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.

Each year, 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.

IV.14. TRANSACTIONS IN COMPANY SHARES

The board of directors prepares 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

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

- (a) The audit committee ensures the integrity of the financial reporting and the financial reporting process, in particular:
- the audit committee ensures that financial reporting gives a truthful, honest and clear picture of the situation and prospects of the company, on both an individual and a consolidated basis;
 - the audit committee checks the accuracy, completeness and consistency of financial information before it is announced;
 - the audit committee assesses the choice of accounting policies and the impact of new accountancy rules;
 - the audit committee discusses significant matters relating to the financial reporting process with both the executive managers and the external auditor;
 - monitoring the statutory audit of the annual accounts and the consolidated annual accounts, including following-up questions and recommendations made by the external auditor.
- (b) Internal supervision:
- the audit committee evaluates at least once a year the internal supervision and risk management system installed by the executive managers;
 - the audit committee also examines the declarations relating to internal supervision and risk management included in the annual report of the company.
- (c) Internal audit:
- the audit committee decides on the appointment and dismissal of the internal auditor. The audit committee approves annual budgets and the internal audit budget. The responsibilities of the audit committee also include evaluation of the effectiveness of the internal audit function and the follow-up given by executive managers to the findings and recommendations made by the internal auditor.
- (d) External audit:
- the audit committee supervises the relationship between the company and the external auditor and makes recommendations to the board of directors concerning the selection, appointment, reappointment, dismissal and conditions of appointment of the external auditor;

- the audit committee supervises the independence of the external auditor, with particular attention to the provision of additional services for the company. The external auditor must confirm his independence to the audit committee in writing each year;
- the Audit Committee watches over the independence of the auditor, especially in light of the prescriptions in the Code of Companies and the Royal Decree of 4th April 2003;
- the audit committee monitors the external auditor's schedule and ensures the effectiveness of the external audit process. The audit committee examines the extent to which the executive management complies with the recommendations made by the external auditor in its management letter;
- the audit committee examines which non-audit services have been entrusted to the external auditor and the scope of such services. The audit committee determines and updates a formal policy with regard to the types of non-audit services that: a) are excluded; b) are permissible after verification by the committee and c) are permissible without being referred to the committee, taking account of the specific provisions of the Companies 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 section 526ter of the Companies 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.

A meeting is quorate if it is attended in person by at least two members.

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 meets the external and internal auditors at least once a year, in order to discuss with them matters concerning its internal rules and any matters arising from the audit process.

The internal auditor has unlimited access to the chairman of the audit committee to discuss matters concerning the internal audit of the company.

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 once a year. 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

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:

For the purpose of appointments & assessments:

- prepare selection criteria and procedures for the appointment of members of the board of directors and executive managers;
- select and propose appropriate candidates for vacant directorships or to occupy vacant executive management positions;
- prepare reappointment proposals;
- periodically evaluate the size and composition of the board of directors and, if applicable, prepare recommendations for changes to its size and composition;
- prepare selection criteria and appointment procedures for executive managers.

The appointments & remuneration committee takes account of the recommendation clause in the articles of association when exercising these powers.

Concerning the remuneration policy:

- prepare proposals to the board of directors concerning the remuneration policy to be followed for non-executive directors;
- prepare and evaluate proposals to the board of directors concerning the remuneration policy to be followed concerning executive managers, at least with regard to:
 - (1) the main contractual provisions including the most important features of pension schemes and make arrangements for termination of the contractual relationship;
 - (2) the main features of determining remuneration, including:
 - the relative importance of each component of the remuneration;
 - the performance criteria applicable to the variable elements;
 - benefits in kind.
 - (3) prepare proposals concerning individual remuneration, including, depending on the situation, bonuses, long-term incentives, which may or may not be linked to the shares in the company, 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 shall be present at the meeting of the appointments & remuneration committee at which his/her own remuneration is discussed nor shall an individual director 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 each year. 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

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

VIII.1. ROLE AND POWERS

Role

The executive management (= executive management committee and management team) is responsible for ensuring the management of Roularta Media Group under the leadership of the Chief Executive Officer.

Powers

The executive management is responsible for:

- developing and implementing policies;
- giving guidance, leadership and support to staff belonging to the various business units and central support departments;
- preparing budgets, reporting on results and the state of affairs with regard to scheduled investment in the respective business units;
- organizing and managing the central support departments, such as human resources, the legal department, internal audit, budget and management, marketing,...
- designing and implementing internal controls, based on the framework approved by the board of directors;
- preparing for the publication of the annual accounts and other financial information required of the company.

VIII.2. COMPOSITION AND APPOINTMENT

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

VIII.3. STRUCTURE

Together with the management team, the executive management committee makes up the executive management of Roularta Media Group.

Within the management team, which operates as a team, each member has his/her own specific responsibilities. The functions within the management team are allocated by the Chief Executive Officer with the prior approval of the board of directors.

The management team covers the following functions:

▪ CEO
▪ CFO
▪ CDO
▪ Director National Advertising
▪ Director Magazines
▪ Director Krant van West-Vlaanderen
▪ Director Local Media
▪ Director Administration
▪ Director Innovation Lab
▪ Director Human Resources
▪ Director Printing
▪ Director IT
▪ Director Web/app-development & digital marketing
▪ Secretary-General

Neither the executive management, nor the management team are management committees as described by art. 524bis of the Code of Companies.

VIII.4. MEETINGS

The Chief Executive Officer is responsible for the organization and effective operation of the management team. The company secretary supports the Chief Executive Officer in this function. In principle, the management team meets once a month on the basis of a calendar determined in advance. On the initiative of the Chief Executive Officer, additional meetings may be called at any time.

Each member of the management team may contribute agenda items for the meetings, which are collected by the company secretary.

Minutes are taken of each meeting of the management team.

VIII.5. REMUNERATION

The remuneration of the members of the executive management 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.6. 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 in the following year.

VIII.7. RULES OF CONDUCT

The policy developed by the board of directors with regard to transactions and other contractual links between the company, including its affiliates, and its directors that are not covered by the conflicts of interest regulations (see annex B) applies mutatis mutandis to the members of the management. This also applies to the measures taken by the company in order to comply with the 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. (market abuse – see annex C).

Annex A – REMUNERATION POLICY

THE REMUNERATION POLICY FOR MEMBERS OF THE BOARD OF DIRECTORS

The amount of remuneration of the directors is determined in a way that takes account of the respective responsibilities and time devoted by the directors and in line with market practices.

Non-executive directors and executive directors in their capacity as directors receive only a fixed remuneration as compensation for their membership of the board of directors and their attendance at the meetings of the committees of which they are members.

The directors (executive and non-executive) do not receive any performance-related remuneration such as bonuses, long-term incentive programmes, benefits in kind or pension schemes. Nor are options or warrants granted to non-executive directors.

THE REMUNERATION POLICY FOR EXECUTIVE MANAGERS (CEO AND MEMBERS OF THE MANAGEMENT TEAM)

The level and structure of the remuneration of executive managers must be sufficient for the company to be able to attract, retain and continuously motivate qualified skilled managers, in a way that takes account with the types and extent of their individual responsibilities.

The amount and structure of the basic remuneration of executive management is examined on a regular basis by an international consultancy & advisory firm specializing in the area of remuneration and benefits to determine whether it is in conformity with the market.

The remuneration of executive managers comprises:

- basic remuneration in line with training, job content, experience and seniority;
- a performance bonus linked for 30% to the consolidated results of the group and for 70% to the performance of the business unit for which the manager is responsible;
- 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 run for ten years, with exercise possible no earlier than the third calendar year after subscription;
- extra-legal ('fringe') benefits, consisting of a group insurance (employer's contribution is 3.75% of the annual remuneration), a company car with fuel card in accordance with the company's car policy, luncheon vouchers (employer's contribution of maximum EUR 6.91/day worked) and hospitalisation and disability insurance.

The provisions concerning the remuneration of executive managers also apply to the executive directors in their capacity as managers.

Annex B – CONFLICT OF INTEREST ARRANGEMENTS

A director or executive manager of Roularta Media Group NV who wishes to directly or indirectly enter into a transaction with the company in his/her own name and for his/her own account that is not covered by the conflicts of interest provisions of the Companies Code shall immediately inform the board of directors of this.

There shall be deemed to be a conflict of interest if:

- a director or executive manager has a significant personal financial interest in the legal person with which Roularta Media Group NV wishes to conclude a transaction;
- if the director or executive manager or his/her spouse, live-in partner, child or blood relative or relative by marriage to the second degree is a member of the board of directors or executive management of the legal person with which Roularta Media Group NV wishes to conclude an important transaction;
- the board of directors considers that there is such a conflict of interest in connection with the planned transaction.

The director or executive manager in question shall provide the management board with all possible relevant information concerning the conflict of interest. The director or executive manager in question shall not participate in the deliberations and decision-making relating to this item on the agenda.

If the board of directors decides to permit the planned transaction, it must be concluded on the basis of terms and conditions and collateral that are no less favourable than those applicable to similar transactions on the market.

The Corporate Governance section of the annual report shall include a report on the transactions entered into during the financial year under review after the application of this procedure between Roularta Media Group NV and its directors and/or executive managers and their associated family members.

Annex C – 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. 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:
 - (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. 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 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.