

The shareholders of Roularta Media Group NV are invited to the general meeting and extraordinary general meeting, which will be held on **Tuesday, 19 May 2020 at 11.00** at the company's registered office at Meiboomlaan 33, B-8800 Roeselare.

CORONA / COVID-19 CRISIS - In application of Royal Decree No. 4 containing various provisions on joint ownership and company and association law in the context of the fight against the Covid-19 pandemic of 9 April 2020, the board of directors has decided to hold the general and extraordinary general meeting behind closed doors and to prohibit shareholders, members or other persons with the right to participate in the meeting or their proxy holders from being physically present at the location where the meeting is being held (Article 6, §2 paragraph 1 Royal Decree). The board of directors has decided that the shareholders may only exercise their rights (cf. Article 6, § 1, 1° and 2° Royal Decree) by:

- voting remotely by letter before the general meeting;
- giving a proxy with their specific voting instructions to the secretary-general of the company;
- exercising their right to put questions in writing.

Agenda and motions for the general meeting:

1. Reading of the annual report with the corporate governance declaration of the board of directors.
2. Reading of the statutory auditor's report.
3. Deliberation and approval of the annual accounts at 31 December 2019 and appropriation of the profit.
Motion: the general meeting approves the annual accounts at 31 December 2019, including the motion by the board of directors not to pay out a dividend.
4. Deliberation of the consolidated annual accounts and the consolidated reports for the year ending 31 December 2019.
5. Granting of discharge to the directors and the auditor.
Motion: the general meeting votes separately on a resolution to grant discharge to the directors and the statutory auditor in respect of the exercise of their duties in the 2019 financial year.
6. Approval of the remuneration report.
Motion: the general meeting approves the remuneration report for the financial year 2019.
7. Reappointment director: the term of office of NV Verana, represented by its permanent representative, Ms Coralie Claeys expires at the general meeting of 19 May 2020.
Motion: on the advice of the appointments and remuneration committee the board of directors recommends to reappoint NV Verana, represented by its permanent representative, Ms Coralie Claeys, as director for a four-year term, that is until the annual meeting resolving on the annual accounts for the financial year ending on 31 December 2023.
8. Remuneration board of directors.
Motion: the general meeting approved the proposed remuneration of the board of directors for the 2020 financial year, consisting of:
 - a fixed remuneration of EUR 100,000 for the chairman of the board of directors, Mr Hendrik De Nolf;
 - a fixed remuneration of EUR 100,000 for the executive director, Comm.VA Koinon, represented by its permanent representative, Mr Xavier Bouckaert;
 - for the other members a fixed remuneration of EUR 10,000, plus a fee of EUR 2,500 per meeting of the board of directors; for the members of the board committees (the audit committee and the appointments and remuneration committee) an additional fee of EUR 2,500 per session. The chairman of the audit committee will receive an additional fee of EUR 5,000 per meeting.

Agenda and motions for the extraordinary general meeting:

1. Resolution to introduce double voting rights.
Motion: in accordance with Article 7:53 of the Belgian Companies and Associations Code, the extraordinary general meeting resolves to grant double voting rights, compared to the other shares representing an equal share of capital, to the fully paid-up shares that have been continuously listed in the shareholder register under the name of the same shareholder for at least two years.
2. Adaptation of the articles of association to the Belgian Companies and Associations Code.
Motion: the extraordinary general meeting resolves to fully bring the articles of association into line with the Belgian Companies and Associations Code. This adaptation includes in particular:
 - terminological adaptations;
 - inclusion of the website in the articles of association;
 - adaptation of the duration of the director's mandate;
 - adaptation of the nomination procedure for the appointment of directors;
 - deletion of all provisions regarding a management committee;
 - providing flexibility in the variable remuneration of the directors;
 - deletion of the voting power restriction;
 - deletion of the provisions on indemnification of directors.The extraordinary general meeting also resolves to make use of the option not to include the address of the registered office (Meiboomlaan 33, 8800 Roeselare) in the articles of association.

The full amended text of the articles of association reads as follows:

PART I - NAME - REGISTERED OFFICE - PURPOSE - DURATION

ARTICLE 1 - LEGAL FORM AND NAME

The company has the legal form of a public limited company and bears the name "ROULARTA MEDIA GROUP", abbreviated "RMG".

This name must always be preceded or followed in Dutch by "naamloze vennootschap" or the abbreviation "NV", in French by "société anonyme" or the abbreviation "SA".

ARTICLE 2 - REGISTERED OFFICE - EMAIL ADDRESS - WEBSITE

The office of the company is located in the Flemish Region. The board of directors may relocate it to any other place in Belgium, subject to the relevant language legislation.

The board of directors is also authorised to set up offices, registered offices, branches and subsidiaries in Belgium and abroad. The email address of the company is *info@roularta.be* and the company's website is *www.roularta.be*. The board of directors may change the email address and address of the website.

ARTICLE 3 - PURPOSE

The purpose of the company is, in Belgium and abroad, in its own name or on behalf of third parties, for its own account or for the account of third parties:

- to make all transactions directly or indirectly related to a printing/publishing company: including the printing and publishing of daily and weekly newspapers, magazines and books, the creation and commercialisation of audiovisual products and electronic forms of publication (including databases), soliciting, for its own account or for the account of third parties, publicity in all forms, engaging in all forms of advertising, and the sale of advertising articles and diverse accessories; accepting all printing work, private, commercial as well as industrial; the sale of paper and all related acts, as well as the mail-order sale of diverse products; performing all direct marketing activities in the broadest sense of the word;
- providing assistance and services including in the area of invoicing, subscription and customer management;
- conducting research or having such conducted in relation to companies in all technical areas, such as marketing, production, business techniques and the like;
- conducting market studies, organising seminars, travel and other analogous initiatives;
- research and development in the area of computer science in the broadest sense of the word, including problem and system analysis, standard packages, software programs, programming, training, business consulting and all services directly or indirectly related to this, both in Belgium and abroad;
- the leasing of equipment;
- the organisation of diverse events and sports activities, such as marketing campaigns, public relations campaigns, seminars, shows and entertainment;
- commercialising and developing diverse attractions and events;
- operating an internet publisher;
- commercialising advertising, "white papers" on the internet;
- generating qualified leads for advertisers and sending out targeted email newsletters;
- e-consultancy, the lease of databases and the sale of links on the internet;
- building websites for the company or on behalf of third parties;
- providing insurance mediation activities;
- the study, development, production and dissemination of information technology applications based on database technology, both for the company and for third parties, as well as all related services and activities. The management of databases for third parties and all related commercial, industrial, financial, movable and immovable activities that directly or indirectly relate to the lease, purchase, sale, distribution, maintenance, creation and operation of all kinds of IT systems;
- the operation of a non-public television broadcasting service with a view to the dissemination of information in the broadest sense of the word, as well as the provision of non-linear television services in the broadest sense of the word, via every possible form of transmission, broadcasting or communication network, whether or not for payment, and whether or not limited to a specific target group or a specific theme. The realisation and exploitation of all activities related to the operation of a television broadcaster such as soliciting advertising and sponsorship, management of intellectual rights, production and purchase of formats and programmes, information services, and the purchase, sale and lease of technical and facilities equipment;
- the provision of all advisory services and advice in the area of general policy, administrative, financial and logistics policy of companies and enterprises;
- investing, subscribing to, permanent takeover, placing, buying, selling and trading of shares, share certificates, bonds, depositary receipts, claims, monies and other movable assets issued by Belgian or foreign companies, whether or not in the form of commercial companies, administration offices, institutions and associations, whether or not with a (semi) public law status;
- the management of investments and participations in subsidiaries, assuming directorship functions, providing advice, management and other services to or related to the activities that the company itself is engaged in. These services can be delivered in accordance with an appointment under contract or the articles of association, in the capacity of external consultant or body of the client;
- providing personal or business guarantees for the benefit of third parties.

All this insofar as the company meets the legal requirements.

The company may, in Belgium and abroad, carry out all industrial, commercial, financial, movable and immovable transactions that can directly or indirectly expand or promote its business. It may acquire all movable and immovable property, even if these are not directly or indirectly related to the purpose of the company.

It may, in whatever way, take interests in any association, business, enterprise or company pursuing the same, similar or related purpose or that may promote its business or facilitate the marketing of its products or services, and may cooperate with these or merge with them.

ARTICLE 4 - DURATION

The company exists for an unlimited duration.

PART II - CAPITAL

ARTICLE 5 - REGISTERED CAPITAL

The registered capital is set at eighty million euros (EUR 80,000,000.00), represented by thirteen million one hundred and forty-one thousand one hundred and twenty-three (13,141,123) shares without nominal value, each representing an equal share of the company's registered capital.

The capital is fully paid up.

ARTICLE 6 - CHANGES TO REGISTERED CAPITAL

The general meeting, deliberating in accordance with the rules that apply to an amendment to the articles of association, may increase or decrease the registered capital.

Shares subscribed to in cash must first be offered to shareholders in proportion to the part of the capital represented by their shares for a period of at least fifteen days from the date of the opening of the subscription. The general meeting, or if applicable the board of directors within the framework of the authorised capital, determines the subscription price at which and the period during which the pre-emptive right can be exercised.

The general meeting may limit or cancel the pre-emptive right in accordance with the provisions of the Belgian Companies and Associations Code.

If the general meeting decides to request an issue premium, this must be paid up in full at the time of subscription and booked to an unavailable reserve account that can only be reduced or taken off the books by a resolution of the general meeting taken in the manner required for an amendment to the articles of association. The issue premium will constitute the guarantee for third parties to the same extent as the registered capital.

In the event of a reduction in the registered capital, the shareholders who are in the same circumstances must be treated equally, and the other rules contained in the Belgian Companies and Associations Code must be applied.

ARTICLE 7 - REQUEST FOR PAYMENT

The board of directors decides sovereignly on requesting payments on shares.

If a shareholder has not made the requested payment on his or her shares within the period stipulated by the board of directors, the exercise of the voting rights attached to the relevant shares will be suspended by operation of law as long as this payment has not been made.

In addition, the shareholder will be legally liable to pay the company default interest equal to the statutory rate of interest plus two percent.

If the shareholder does not comply with the notice of default sent by the board of directors by registered letter within the period set by the board of directors, the latter may have the relevant shares sold in the most appropriate manner, without prejudice to the right of the company to claim from the shareholder payment of the unpaid amount and any damage compensation.

ARTICLE 8 - NOTIFICATION OF IMPORTANT PARTICIPATIONS

For the application of Articles 6 to 18 of the Act of 2 May 2007 on the disclosure of major shareholdings, the applicable quotas are set at 3% or a multiple of 5%.

ARTICLE 9 - TYPE OF SECURITIES

The securities are registered or dematerialised, at the discretion of the security holder. A register of shares and other securities is kept at the registered office of the company, which the holders of securities may inspect. The register of shares and other securities can also be kept in electronic form. Upon registration in this register, the shareholder or holder of the security will be given a depositary receipt as proof of this.

ARTICLE 10 - EXERCISE OF THE RIGHTS ATTACHED TO SECURITIES

The securities are indivisible with regard to the company. If a security belongs to multiple persons or if the rights attached to a share are divided between several persons, the board of directors may suspend the exercise of the rights attached to it until one person has been designated as holder of the security vis-à-vis the company.

ARTICLE 11 - SUCCESSORS IN TITLE

The rights and obligations remain attached to the security, regardless of to whom they belong.

ARTICLE 12 - TREASURY SHARES

The general meeting can decide that the company buys back or can buy back its own shares in accordance with the provisions of the Belgian Companies and Associations Code.

ARTICLE 13 - BONDS AND SUBSCRIPTION RIGHTS

The board of directors is authorised to issue bonds, whether guaranteed or not.

The general meeting may decide to issue convertible bonds or subscription rights, in accordance with the provisions of the Belgian Companies and Associations Code.

Within the limits of the authorised capital, the board of directors is authorised to issue subscription rights or a bond loan convertible into shares.

PART III - GOVERNANCE AND AUDIT

ARTICLE 14 - COMPOSITION OF THE BOARD OF DIRECTORS

The board of directors shall be composed of at least three members, except in cases where the law allows fewer than three members, who do not have to be shareholders.

The majority of the directors will be appointed from among the candidates nominated by the limited partnership Koinon Comm.VA, its affiliated companies or its legal successors, as long as they, alone or jointly (if applicable), directly or indirectly, own at least thirty-five percent (35%) of the shares of the company.

The term of their mandate may not exceed four years. However, as long as the general meeting does not fill an opening, for whatever reason, the directors whose mandates have expired shall remain in office. Departing directors are eligible for reappointment.

The general meeting may dismiss a director at any time.

Legal persons can form part of the board of directors or take up a mandate of managing director. If a legal person is appointed director or managing director, it is obliged to appoint a permanent representative, a natural person, who will be charged with the exercise of the mandate in the name and for the account of the legal person. The (managing) director/legal person may not dismiss its permanent representative without simultaneously appointing a successor.

ARTICLE 15 - EARLY VACANCY

In the event of an early vacancy on the board of directors, the remaining directors have the right to provisionally fill the vacancy until the general meeting appoints a new director. The appointment is placed on the agenda of the next general meeting.

Each director appointed in this way by the general meeting terminates the mandate of the director he or she replaces.

ARTICLE 16 - CHAIRMANSHIP

The board of directors elects a chairperson from among its members. If no chairperson has been appointed, this function is exercised by the oldest director.

ARTICLE 17 - MEETINGS OF THE BOARD OF DIRECTORS

The board of directors is convened by the chairperson or by two directors whenever the interests of the company so require.

The convocations state the place, date, time and agenda of the meeting and are sent at least two days before the meeting by letter, email or by other written means.

If the chairperson is unable to attend, the board of directors is presided over by a director appointed by his or her colleagues for that purpose.

The validity of the convocation cannot be disputed if all directors are present or validly represented.

ARTICLE 18 - DELIBERATION

The board of directors can only validly deliberate if at least half of its members are present or represented.

If this quorum is not reached, a new board meeting can be convened with the same agenda, which can validly deliberate and decide if at least two directors are present or represented.

Concerning items not on the agenda, it may only validly deliberate with the consent of the entire board of directors and insofar as all directors are personally present.

Each director may, by letter, email or other written means bearing his or her signature, grant a proxy to represent him or her at a meeting of the board of directors.

The resolutions of the board of directors are taken by a majority of the votes cast. Blank and invalid votes are not counted as votes cast. In the event of a tie vote, the proposal is rejected.

The directors must comply with the provisions and formalities provided for in the provisions of the Belgian Companies and Associations Code.

Each director may participate in the deliberations of a board of directors meeting and vote by any means of telecommunication or videography, so as to organise meetings between different participants who are geographically separated, in order to enable them to communicate simultaneously.

The resolutions of the board of directors can be taken by unanimous written agreement of all directors.

ARTICLE 19 - MINUTES

The deliberations of the board of directors are recorded in minutes that are signed by the members present or their proxy. The proxies are attached to the minutes.

Copies or extracts to be submitted in court or otherwise are signed by two directors or by a person charged with the day-to-day management. This authority can be assigned to a proxy.

ARTICLE 20 - POWERS OF THE BOARD OF DIRECTORS

The board of directors has the most extensive powers to perform all acts that are necessary or useful to realising the purpose of the company.

It is authorised to perform all acts that are not explicitly reserved to the general meeting by law or by the articles of association.

The board of directors can delegate part of its powers for special and specific matters to a mandatary, even if he or she is not a shareholder or director.

ARTICLE 21 - REMUNERATION

The mandate of director is unpaid, unless otherwise decided by the general meeting.

The general meeting may grant fixed and variable remuneration to the directors. The company may deviate from the provisions of Article 7:91 of the Belgian Companies and Associations Code, which is declared inapplicable.

ARTICLE 22 - REPRESENTATION

Without prejudice to the general power of representation of the board of directors, the company is legally represented in all its acts, including legal representation, by one managing director or jointly by two directors who are not required to provide evidence of a prior resolution of the board of directors.

Moreover, the company is validly bound by special authorised representatives within the limits of the power of attorney granted them.

ARTICLE 23 - DAY-TO-DAY MANAGEMENT

The board of directors can delegate the day-to-day management of the company to one or more directors who will hold the title of managing director, and/or to one or more managers, who need not be shareholders.

In the event of delegation of the day-to-day management, the board of directors will set the remuneration associated with this mandate. Only the board of directors is authorised to revoke this delegation and to determine the conditions under which the delegation may be terminated. If several persons are responsible for the day-to-day management, in its acts of day-to-day management, including legal representation, the company is duly represented by one person entrusted with the day-to-day management, who is not required to provide evidence of a prior decision among themselves. Each person charged with the day-to-day management may delegate his or her authority for special and specific matters to a mandatary, even if this person is not a shareholder or a director.

ARTICLE 24 - ADVISORY COMMITTEES

The board of directors can set up advisory committees from among its members for which it determines the composition, the mandates and the working method.

ARTICLE 25 - AUDIT

To the extent required by law, the audit of the financial situation, of the financial statements and of the validity in accordance with the Belgian Companies and Associations Code and the articles of association, of transactions reflected in the financial statements, is assigned to one or more statutory auditors who are appointed by the general meeting from among the company auditors registered in the public register of company auditors or from among the registered audit firms.

The general meeting determines the number of statutory auditors and determines their remuneration.

The statutory auditors are appointed for a renewable period of three years. Under penalty of damage compensation, they can only be dismissed by the general meeting during their mandate for legitimate reasons, provided that the procedure described in the Belgian Companies and Associations Code is respected.

In the absence of statutory auditors [when their appointment is required by law] or if all statutory auditors are unable to perform their duties, the board of directors shall immediately convene the general meeting to provide for their appointment or replacement.

ARTICLE 26 - TASK OF THE STATUTORY AUDITORS

The statutory auditors have, jointly or separately, an unlimited right to audit all the company's transactions. They may inspect on site the books, correspondence, minutes and, in general, all the documents of the company.

They receive a statement from the board of directors each semester that summarises the assets and liabilities of the company.

In the performance of their duties, the statutory auditors may, at their expense, be assisted by appointees or other persons for whom they are responsible.

PART IV - GENERAL MEETING

ARTICLE 27 - COMPOSITION AND POWERS

The duly constituted general meeting represents the totality of the shareholders. The resolutions of the general meeting are binding on all shareholders, even those absent or dissenting.

ARTICLE 28 - MEETING

The annual meeting is held on the third Tuesday of May at eleven o'clock at the company's registered office or at any other place in the municipality where the company's registered office is located, indicated in the convocation notice. If this day is a legal public holiday, the meeting is held on the next working day at the same time.

A special or extraordinary general meeting can be convened whenever the interests of the company so require and must be convened whenever shareholders who together represent one tenth of the registered capital so request.

Unless stated otherwise in the convocation notice, the extraordinary general meetings take place at the registered office of the company.

ARTICLE 29 - CONVOCATION

The board of directors or the statutory auditors convene the general meeting.

The convocation notices for a general meeting must contain the legal statements of Article 7:129 of the Belgian Companies and Associations Code, and are made in the form and within the periods required by Articles 7:128 and following of the Belgian Companies and Associations Code.

A general meeting is held each year, whose agenda includes at least the following items: discussion of the annual report and, where applicable, the report of the statutory auditors, discussion and approval of the financial statements and the appropriation of the net profit, the granting of discharge to the directors and, where appropriate, the statutory auditors, and where appropriate the appointment of directors and statutory auditors.

The validity of the convocation cannot be disputed if all shareholders are present or validly represented.

ARTICLE 30 - ADMISSION

The right to participate in and vote at the general meeting is only granted on the basis of the accounting registration of the shares in the name of the shareholder, on the fourteenth day before the general meeting, at midnight (Belgian time), either by their registration in the register of shares in the name of the company, or by their registration on the accounts of a certified account holder or a settlement institution, regardless of the number of shares that the shareholder owns on the day of the general meeting. The day and hour referred to in the first paragraph constitute the registration date. The shareholder shall announce to the company or to the person appointed for this, no later than the sixth day prior to the date of the meeting, that he or she intends to participate in the general meeting.

In the case of a convertible bondholder, the right to participate in the general meeting shall be granted either on the basis of the registration of the convertible bondholder in the register of bonds in the name of the company, or on the basis of submission of a certificate drawn up by a certified account holder or by the settlement institution whereby the unavailability of the dematerialised bonds is established up to the date of the general meeting at the places indicated in the convocation letter, no more than six working days before the date determined for the general meeting.

With regard to the holders of registered subscription rights, the right to participate in the general meeting is only granted on the basis of the registration of these holders in the register of registration rights in the name of the company.

ARTICLE 31 - METHOD OF PARTICIPATION

Each shareholder may grant a proxy, in writing or via an electronic form, to another person, whether or not a shareholder, to represent him or her at the general meeting. These proxies must be submitted no later than the sixth day before the meeting in question. A shareholder may only appoint one person as a proxy for a specific general meeting, without prejudice to the provisions of Articles 7:142 and following of the Belgian Companies and Associations Code.

In addition, each shareholder can vote remotely before the meeting by letter or, if the convocation states this possibility, electronically by means of a form made available by the company, in accordance with the provisions of the Belgian Companies and Associations Code.

ARTICLE 32 - MEETING OFFICERS

Each general meeting is presided over by the chairperson of the board of directors or, if absent, by a managing director or, if absent, by the oldest director.

The chairperson appoints the secretary, who does not need to be a shareholder or director.

If the number of shareholders permits, the meeting elects two tellers. The meeting officers are supplemented with the directors present.

ARTICLE 33 - ADJOURNMENT

The board of directors may adjourn each general meeting during the session for up to five weeks.

This adjournment voids any resolution taken.

ARTICLE 34 - NUMBER OF VOTES - EXERCISE OF VOTING RIGHT

Each share gives the right to one vote.

In accordance with Article 7:53 of the Belgian Companies and Associations Code, fully paid-up shares that have been continuously registered in the register of registered shares for at least two years in the name of the same shareholder, receive a double voting right in comparison with the other shares that represent an equal share in the capital, except in the cases provided for in Article 7:53 of the Belgian Companies and Associations Code.

The holders of convertible bonds may attend the general meeting, but only with an advisory vote.

ARTICLE 35 - DELIBERATION

An attendance list containing the name of the shareholders and the number of shares with which they will participate in the meeting will be signed by each of them or by their proxy, before the meeting is opened.

The general meeting cannot deliberate on items that are not on the agenda, unless all shareholders and all other persons who, pursuant to the Belgian Companies and Associations Code, must be invited to a general meeting, are present or represented at the meeting and they unanimously decide to expand the agenda.

The directors shall provide answers to questions that have been submitted to them in advance or during the meeting by the shareholders, holders of registered convertible bonds, registered subscription rights, or registered depositary receipts, orally or in writing, and which relate to the agenda items, with due observance of the provisions of the Belgian Companies and Associations Code.

The statutory auditors shall answer questions put to them orally or in writing in advance or during the meeting by the shareholders, the holders of convertible bonds or registered subscription rights, or the holders of registered depositary receipts issued with the cooperation of the company, and which relate to the agenda items on which they are reporting, with due observance of the provisions of the Belgian Companies and Associations Code.

Except for legal or statutory provisions stipulating otherwise, the resolutions shall be adopted by simple majority of the votes cast, irrespective of the number of shares represented at the meeting. Blank and invalid votes are not counted as votes cast.

If a resolution for appointment gives no candidate an absolute majority of the votes cast, a second ballot will take place between the two candidates who received the most votes. If in the second ballot the number of votes is equal, the oldest candidate is elected.

Votes are made by a show of hands or by roll call, unless the general meeting decides otherwise via a simple majority of the votes cast.

ARTICLE 36 - MINUTES

The minutes of the general meeting are signed by the meeting officers and the shareholders who request to do so.

The copies to be submitted in court or otherwise are signed by one or more directors.

PART V - FINANCIAL STATEMENTS - PROFIT APPROPRIATION

ARTICLE 37 - FINANCIAL STATEMENTS

The financial year starts on the first of January and ends on the thirty-first of December of each year.

At the end of each financial year, the board of directors draws up an inventory and the financial statements. To the extent required by law, the directors shall also prepare a report in which they account for their management. This report contains a commentary on the financial statements giving a true and fair overview of the course of affairs and the position of the company, as well as the information prescribed by the Belgian Companies and Associations Code.

ARTICLE 38 - APPROVAL OF THE FINANCIAL STATEMENTS

The annual meeting hears the annual report, and if applicable the report of the statutory auditors, and decides on the approval of the financial statements.

After approval of the financial statements, the general meeting decides, by separate vote, on discharging the liability of the directors, and if applicable that of the statutory auditors. This discharge of liability is only valid if the balance sheet does not contain any omissions or false entries that conceal the actual situation of the company and, with regard to acts contrary to the articles of association or the Belgian Companies and Associations Code, only if these were specifically indicated in the convocation notice.

The board of directors ensures that the financial statements, the annual report and the other documents referred to in Article 3:12 of the Belgian Companies and Associations Code are filed with the National Bank of Belgium within thirty days after the approval of the financial statements.

ARTICLE 39 - DISTRIBUTION OF PROFIT

Annually an amount of at least five percent is taken from the net profit stated in the financial statements to form a legal reserve; this withholding is no longer required when the reserve fund reaches one tenth of the registered capital.

On the proposal of the board of directors, the general meeting decides by simple majority of votes cast on the allocation of the net profit balance, subject to compliance with the restrictions prescribed by the Belgian Companies and Associations Code. In the absence of a majority, half of the balance of the profit is reserved and the other half of the balance is paid out as dividend.

ARTICLE 40 - PAYMENT OF DIVIDENDS

The payment of the dividends takes place at the time and place determined by the board of directors.

The board of directors may also decide to pay an interim dividend on the result of the current financial year or the previous financial year as long as the financial statements for that financial year have not yet been approved, subject to compliance with the provisions of the Belgian Companies and Associations Code.

PART VI - DISSOLUTION - LIQUIDATION

ARTICLE 41 - EARLY DISSOLUTION

If, as a result of loss suffered, the net assets have fallen to less than half of the registered capital, the directors must submit the request for dissolution of the company and any other measures to the general meeting, which will deliberate in accordance with Article 7:228 of the Belgian Companies and Associations Code.

If, as a result of the loss suffered, the net assets have fallen to less than one quarter of the registered capital, the dissolution can be decided by one quarter of the votes cast at the general meeting.

If the net assets have fallen to below the legal minimum amount, any interested party may demand dissolution of the company in court. In such a case, the court may grant the company a period to put its situation in order.

ARTICLE 42 - LIQUIDATION

In the event of the dissolution of the company, for whatever reason or at any time, the liquidation will be carried out by liquidators appointed by the general meeting, and in the absence of such appointment, the liquidation will be carried out by the board of directors acting in the capacity of a liquidation committee. In the absence of a decision otherwise, the liquidators act jointly. To this end, the liquidators have the broadest possible powers pursuant to Article 2:87 and following of the Belgian Companies and Associations Code, except for limitations imposed by the general meeting.

The general meeting shall set the amount of the liquidators' remuneration.

ARTICLE 43 - DISTRIBUTION OF LIQUIDATION RESULT

After settling all debts, charges and costs of the liquidation, the net assets are first used to repay, in cash or in kind, the fully paid and not yet repaid amount of the shares.

The possible surplus is distributed equally among all the shares.

If the net profits do not suffice to repay all shares, the liquidators shall first repay the shares paid up to a greater degree until they are equal to the shares paid up to a lesser degree, or they shall request additional capital from the latter.

PART VII - GENERAL PROVISIONS

ARTICLE 44 - CHOICE OF ADDRESS FOR SERVICE

Each director, manager and liquidator domiciled abroad chooses as address for service, for the duration of his or her mandate, the registered office of the company, where summonses and notifications concerning the affairs of the company and the responsibility for his or her governance can be validly served, with the exception of the convocation notices that will be made in accordance with these articles of association.

The holders of registered shares are obliged to notify the company of any change to their address for service. In the absence of notification, they are considered to have chosen their former address for service as address for service.

ARTICLE 45 - LEGAL PROVISIONS INCLUDED IN THESE ARTICLES OF ASSOCIATION

The articles that literally represent the content of the provisions of the Belgian Companies and Associations Code are provided for information purposes only and therefore do not acquire the character of a provision of the articles of association.

3. Taking cognisance of the report of the board of directors prepared in accordance with Article 7:199 of the Belgian Companies and Associations Code. As this is a mere knowledge, no decision needs to be taken by the extraordinary general meeting.

4. Renewal of the authorisation concerning authorised capital.

Motion: the extraordinary general meeting resolves to renew the authority of the board of directors to increase the capital one or more times within the framework of the authorised capital, without the cumulative amount of these increases exceeding a total amount of eighty million euros (EUR 80,000,000), for five years from the publication of the decision of 19 May 2020 to grant the authorised capital in the Belgian Official Gazette. The general meeting therefore resolves to replace transitional provision 1 of the articles of association with the following text:

"The board of directors can increase the capital one or more times within the framework of the authorised capital, without the cumulative amount of these increases exceeding a total amount of eighty million euros (EUR 80,000,000), for five years from the publication of the decision of 19 May 2020 to grant the authorised capital in the Belgian Official Gazette. This authority applies to capital increases to be subscribed to in cash, capital increases subscribed to in kind, and capital increases through conversion of reserves or issue premiums, with or without the issue of new shares. The board of directors is hereby authorised to issue shares without indication of nominal value below the accounting par value of the old shares.

In addition to the issue of shares, convertible bonds and subscription rights, the capital increases decided by the board of directors can also be effected by the issue of shares without voting rights.

The board of directors, within the limits of the authorised capital, in the interest of the company and subject to observance of the conditions established in Article 7:191 and following of the Belgian Companies and Associations Code, is also authorised to suspend or limit the pre-emptive right that the law grants to shareholders. The board of directors is authorised to limit or suspend the pre-emptive right in favour of one or more specific persons, even if they are not employees of the company or its subsidiaries.

On the occasion of the increase of the capital, realised within the limits of the authorised capital, the board of directors has the authority to request a share premium payable on subscription. If the board of directors so decides, this share premium payable on subscription must be booked to an unavailable reserve account that can only

be reduced or taken off the books via a resolution of the general meeting taken in the manner required for an amendment to the articles of association. This authority of the board of directors can be renewed.

The general meeting expressly grants the authority to the board of directors to increase the capital one or more times, from the date of notification by the Financial Services and Markets Authority to the company of a public takeover bid for the shares of the company, by contribution in cash with cancellation or limitation of the pre-emptive right of the existing shareholders or by contribution in kind in accordance with Article 7:202 of the Belgian Companies and Associations Code. This authority is granted for a period of three years from the decision to grant the authorised capital of 19 May 2020 and can be renewed. The board of directors can also use the authorised capital in the circumstances described in Articles 7:228 and 7:229 of the Belgian Companies and Associations Code. More generally, the authority granted can be used whenever the position of the company is or will be threatened, directly or indirectly, financially, competitively or otherwise.

The board of directors has the authority to amend the articles of association of the company in accordance with the capital increase decided within the framework of the authorised capital."

5. Resolution to renew the authorisation of the board of directors to buy the company's own shares, should it be necessary to acquire them to forestall imminent serious detriment to the company.

Motion: pursuant to Article 7:215 of the Belgian Companies and Associations Code, the board of directors is authorised to allow the company to buy back its own shares, profit-sharing certificates or depositary receipts and to dispose of them if the acquisition is necessary to prevent imminent serious damage to the company. This authorisation is valid for a period of three years from its publication by the general meeting of 19 May 2020 in the Annexes to the Belgian Official Gazette.

The general meeting therefore resolves to replace the first two paragraphs of transitional provision 2 of the articles of association with the following text:

"The company may not buy back its own shares, profit-sharing certificates or depositary receipts relating thereto, by purchase or exchange, directly or by a person acting in his own name but on behalf of the company, without compliance with the formalities and conditions prescribed by Articles 7:215 to 7:220 of the Belgian Companies and Associations Code.

Pursuant to Article 7:215 of the Belgian Companies and Associations Code, the board of directors is authorised to allow the company to buy back its own shares, profit-sharing certificates or depositary receipts and to dispose of them if the acquisition is necessary to prevent imminent serious damage to the company. This authorisation is valid for a period of three years from the publication of the amendment to the articles of association of 19 May 2020 in the Annexes to the Belgian Official Gazette."

6. Resolution to renew the authorisation of the board of directors to buy the company's own shares.

This authorisation is to be valid for a period of five years as from the announcement of this authorisation in the Belgian Official Gazette.

Motion: the board of directors is authorised, in accordance with the Belgian Companies and Associations Code, to buy back its own shares, profit-sharing certificates or depositary receipts at a price that must be higher than eighty percent and lower than one hundred twenty percent of the closing price at which these shares were listed on the stock exchange on the trading day prior to the day of this acquisition. This authorisation is valid for a period of five years from the publication of the amendment to the articles of association of 19 May 2020 in the Annexes to the Belgian Official Gazette.

This authorisation also applies to the buyback of shares of the company by one of its subsidiaries in accordance with Article 7:221 of the Belgian Companies and Associations Code.

The general meeting therefore resolves to replace the last two paragraphs of transitional provision 2 of the articles of association with the following text:

"The board of directors is authorised, in accordance with the Belgian Companies and Associations Code, to buy back its own shares, profit-sharing certificates or depositary receipts at a price that must be higher than eighty percent (80%) and lower than one hundred twenty percent (120%) of the closing price at which these shares were listed on the stock exchange on the trading day prior to the day of this acquisition. The number of treasury shares, profit-sharing certificates or depositary receipts which the board of directors of the company can acquire under this authorisation shall not exceed 25% of the total number of shares issued. This authorisation is valid for a period of five years from the publication of the amendment to the articles of association of 19 May 2020 in the Annexes to the Belgian Official Gazette.

This authorisation also applies to the buyback of shares of the company by one of its subsidiaries in accordance with Article 7:221 of the Belgian Companies and Associations Code."

Registration date

Entitlement to take part in the general meeting and the extraordinary general meeting is granted only to those shareholders whose securities are registered by the record date, this being **Tuesday, 5 May 2020 at midnight (24:00) Belgian time**.

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

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

Notice

Nominal shareholders are requested to inform the board, no later than **Wednesday, 13 May 2020**, of their intention to attend the general meeting and the extraordinary general meeting, either by post to Roularta Media Group NV, Meiboornlaan 33, 8800 Roeselare, or by email to sophie.van.iseghem@roularta.be.

Holders of *dematerialised shares* need both to inform the board of their intention to participate in the general meeting and the extraordinary general meeting (in the manner indicated above) and to provide evidence of the fulfilment of the registration formalities to ING Bank, in both cases **no later than Wednesday, 13 May 2020** within office hours. They will be admitted to the general meeting and the extraordinary general meeting following confirmation by the ING Bank to Roularta Media Group NV of the completion of the registration formalities or submission of the certificate issued by the depositary institution, recognised account holder or settlement institution confirming that registration took place by the registration date.

Participation in the general meeting

Each shareholder who has fulfilled the aforementioned conditions for admission (registration/notification) may remotely participate in the general and extraordinary general meeting as follows:

(1) Voting by proxy given to the secretary-general of the company

Shareholders who wish to vote in this way must use the proxies with specific voting instructions that the company is making available through its website www.roularta.be/en/roularta-stock-market/general-meetings. Other proxies will not be accepted.

This proxy can be sent by post (to the registered office of the company) or by email (sophie.van.iseghem@roularta.be) with a scanned or photographed copy of the completed and signed proxy. In order to validly participate in the voting in this way, this proxy must be delivered to the company no later than **Friday 15 May 2020**.

(2) Voting by letter

Each shareholder may cast his or her vote by letter using a voting form (see Article 7:146 Belgian Companies and Associations Code) which is being made available on the company's website (www.roularta.be/en/roularta-stock-market/general-meetings).

To vote in this way, a scanned or photographed copy of the completed and signed voting form can be sent by post (to the registered office of the company) or by email to sophie.van.iseghem@roularta.be. In order to validly participate in the voting in this way, the voting form must be delivered to the company no later than **Friday 15 May 2020**.

Adding items to the agenda

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

Shareholders wishing to exert this right are asked to submit their requests in writing by **Monday, 27 April 2020** at the latest. Requests should be submitted by post to Roularta Media Group NV, f.a.o. Sophie Van Iseghem, Meiboomlaan 33, 8800 Roeselare or by email to sophie.van.iseghem@roularta.be. Depending on the subject matter, requests must be accompanied by (1) details of the subjects to be discussed and the associated motions or details of the motions to be placed on the agenda, as well as (2) proof, in accordance with Article 7:130 of the Belgian Companies and Associations Code, that they own at least 3% of the authorised capital and (3) a postal or email address for the shareholder(s) to which the company can send confirmation of the request within 48 hours of receipt. When items are added to the agenda, the company will issue an amended agenda by **Monday, 4 May 2020 at the latest**.

Questions in writing

All shareholders who have completed the formalities to participate in the general meeting and the extraordinary general meeting may ask questions in writing by sending them to the company, by **Wednesday, 13 May 2020** at the latest, by letter or email (sophie.van.iseghem@roularta.be). The written questions will be answered in writing by the board of directors no later than the day of the general meeting, but before the vote, provided that the divulging 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. The answers to these written questions will be published on the company's website (www.roularta.be/en/roularta-stock-market/general-meetings).

Annual report 2019

The annual report 2019 (in Dutch and English), as well as other information as required under section 7:129, §2 of the Belgian Companies and Associations Code, may be consulted either on the company website (www.roularta.be) or during normal office hours at the company office at Meiboomlaan 33, 8800 Roeselare.

Shareholders may also request a free copy of the annual report (in Dutch or English), as well as other information required under section 7:129, §2 of the Belgian Companies and Associations Code, by post (Meiboomlaan 33, 8800 Roeselare) or by email (sophie.van.iseghem@roularta.be).

The Board of Directors