

BOARD OF DIRECTORS

Composition of the board of directors

The board of directors of NV Roularta Media Group is composed of nine members:

- *six directors* representing the reference shareholder in accordance with the right of presentation contained in the articles of association: Mr Rik De Nolf, permanent representative of De Publigraaf NV (2010), Mr Leo Claeys, permanent representative of De Meiboom NV (2010), Mrs Lieve Claeys (2008), Mrs Caroline De Nolf (2008), Mr Iwan Bekaert (2006), Mr Jean Pierre Dejaeghere (2006).

Mr. Bert Kuijpers offered his resignation to the board of directors as of 17 May 2004.

- *three independent directors* each of them holding an executive corporate position: Mr Clement De Meersman, permanent representative of Clement De Meersman BVBA (2009) and managing director of Deceuninck NV, Mr Dirk Meeus (2009), partner of Allen & Overy LLP and Baron Hugo Vandamme, permanent representative of HRV NV (2009), vice-chairman of the board of directors of Barco NV and chairman of the board of directors of Kinopolis Group NV.

Under the company's articles of association, directors are appointed for six-year terms of office. The directors may be dismissed at any time by the General Meeting. Directors whose term of office has ended may be reappointed.

No rules exist in the articles of association or elsewhere concerning either age limits for directors or the exercise of their office of director.

Organisation and operation of the board of directors

At the invitation of the chairman, the board of directors meets whenever it is required in the interest of the company. The board of directors meets at least once a quarter. An additional board meeting is held every year to discuss and approve the next year's budget.

The board of directors met seven times in 2004.

2004	16/01	12/03	14/05	18/06	17/09	19/11	24/12
Baron Hugo Vandamme	P	P	P	P	P	P	P
Rik De Nolf	P	P	P	P	P	P	P
Leo Claeys	E	P	P	P	E	P	P
Lieve Claeys	E	P	P	P	P	P	P
Caroline De Nolf	P	P	P	P	P	P	P
Iwan Bekaert	P	P	P	P	P	P	P
Jean Pierre Dejaeghere	P	P	P	P	P	P	P
Clement De Meersman	P	P	P	P	P	P	P
Dirk Meeus	P	P	P	P	P	E	P
Bert Kuijpers*	P	P	/	/	/	/	/

*Executive director until 17/05/04 P = present E = excused

Seven meetings of the board of directors are scheduled for 2005, including one meeting during which the strategy of Roularta Media Group will be discussed.

The agenda is set in close cooperation between the chairman and the managing director. All directors receive in advance of the meeting of the board of directors a package containing the required information, enabling the directors to prepare the items on the agenda thoroughly. Minutes are kept of every meeting.

The board of directors can only deliberate if at least half of its members are present or represented. In those cases where the articles of association require board decisions to be taken by a majority of votes, decisions are in practice taken on a consensus basis.

Close contact between the executive directors and the chairman of the board of directors, who informs and consults the other members of the board of directors where appropriate, ensures a constant flow of information. In this way non-executive directors are kept up-to-date on specific dossiers between scheduled board meetings and are closely involved in the management and control of the company.

Board of directors' field of action

The board of directors consults on the company's vision, mission and strategy. It also discusses and decides on the business plan, the budget, the quarterly, half-yearly and annual results, financing, matters of company law, mergers and acquisitions and external communication.

Other major topics, such as the appointment of senior managers, the use of external consultants, the development of warrant and/or share option plans and special investments, are also presented to the board for approval.

Remuneration of the board of directors and executive management

The company paid to its directors in 2004 a total fixed compensation of 493,500.00 euros. In addition, the management of the company, consisting of the executive directors and the managers of the management team, received a total fixed compensation of 1,614,598.00 euros and a total variable compensation of 426,500.00 euros.

In accordance with the Corporate Governance Code, the company will, as from the financial year 2005 on, disclose the amount of the remunerations granted to the directors on an individual basis.

In 2004 no warrants or options were allotted to the directors or to members of the executive management.

Protocol for preventing the misuse of insider information

In order to prevent the illegal use of privileged information, or even arousing any impression of such, the board of directors has

drawn up a protocol for preventing the misuse of insider information. This protocol is signed by the directors, the members of the management team and other staff members who have been informed of sensitive information ('insiders').

COMMITTEES OF THE BOARD OF DIRECTORS

The board of directors is assisted by three committees:

The *audit committee*, set up at the time of the IPO, controls the financial reporting, the respecting of the administrative, legal and tax procedures and the implementation of financial and operational controls, 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. In order to ensure the independence of this audit committee and the accurate provision of information, this committee includes only non-executive directors, of which the majority is independent.

At the invitation of the Chairman, audit committee meetings can be attended by the auditor (Deloitte & Touche, Bedrijfsrevisoren BV o.v.v.e CVBA, represented by Mr Jos Vlamincx), by Mr Jean Pierre Dejaeghere (CFO) and by the internal auditor.

The audit committee met five times in 2004:

2004	10/03	12/05	15/09	17/11	08/12
Clement De Meersman	P	P	P	P	P
Leo Claeyns	P	P	P	P	P
Dirk Meeus	P	P	E	P	P

P = present E = excused

The *appointments and remuneration committee* makes proposals to the board of directors on the appointment and remuneration of the members of the board of directors, the management team and other senior managers.

The remuneration and appointments committee met once in 2004.

2004	06/09
Baron Hugo Vandamme	P
Rik De Nolf	P
Leo Claeyns	P
Dirk Meeus	P

P = present E = excused

The objective of the *strategic committee* is to provide a forum where new proposals and projects can be discussed. The committee puts together detailed files on such proposals, which are then presented to the board of directors for its decision. The strategic committee did not meet in 2004.

DAILY MANAGEMENT AND MANAGEMENT TEAM

The board of directors has delegated the daily management of the company and the representation of the company in relation to such management to Mr Rik De Nolf as the permanent representative of De Publigraaf NV.

Mr Rik De Nolf is assisted in the daily management of the company by the management team.

The *management team* has twelve members. In addition to the Chief Executive Officer and the Chief Financial Officer the management team includes the managers who represent the different business units within the company. In the course of 2004 the management team has been expanded with a human resources director and a director foreign media, due to the important international expansion, more precisely in France.

The management team meets once a month. The management team members report on the situation of the various business units and discuss themes which exceed the limits of the different business units.

The management team members are regularly invited to board meetings to explain their business units' investment plans, earnings, budgets and other matters.

CORPORATE GOVERNANCE CODE

As a multi-media company, Roularta Media Group seeks to create value for its readers, viewers, listeners, advertising clients, employees and shareholders.

In the light hereof NV Roularta Media Group, as a Belgian listed company, wants to adhere to the principles laid down in the Belgian Corporate Governance Code. The current 'best practices' on sound corporate governance, already applied by Roularta Media Group, are extended by the principles of the Belgian Corporate Governance Code and will be laid down in a Corporate Governance Charter. This charter, that will be published in the course of 2005 (on the website), will be an addition to the existing corporate governance provisions included in the Company Code and the company's articles of association. ■