



The shareholders of Roularta Media Group NV are invited to the annual general meeting and the extraordinary general meeting, which will be held on **Tuesday, 17 May 2011 at 11.00 a.m.** at the company's registered office at Meiboomlaan 33, B-8800 Roeselare.

Agenda and motions for the annual general meeting:

1. Reading of the annual report of the board of directors.
2. Reading of the statutory auditor's report.
3. Deliberation and approval of the annual accounts at 31 December 2010 and appropriation of the profit.
Motion: The annual general meeting and the extraordinary general meeting approves the annual accounts at 31 December 2010, including the motion by the board of directors to pay a gross dividend of EUR 0.50 per share.
4. Deliberation of the consolidated annual accounts and the consolidated reports for the year ending 31 December 2010.
5. Granting of discharge to the directors and the auditor.
Motion: The annual general meeting and the extraordinary 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 2010 financial year.
6. Appointment of director.
Motion:
The annual general meeting and the extraordinary general meeting decides, on the recommendation of the appointment and remuneration committee, to appoint Alauda NV, with registered office in 8790 Waregem, Harelbekestraat 44, represented by its permanent representative, Mr Francis De Nolf, as director for a period of four years, i.e. until the annual meeting which rules on the annual accounts for the financial year ending 31 December 2014.
7. Proposal for a board resolution.
Motion:
The general meeting approved the proposed remuneration of the board of directors for the 2011 financial year, consisting of:
 - a fixed remuneration of EUR 100,000 for NV HRV, represented by its permanent representative, Baron Hugo Vandamme, chairman of the board of directors;
 - a fixed remuneration of EUR 58,500 for NV De Meiboom, represented by its permanent representative, Mr Leo Claeys, vice-chairman of the board of directors;
 - a fixed remuneration of EUR 100,000 for NV De Publgraaf, represented by its permanent representative, Mr Hendrik De Nolf;
 - 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. Report of the board of directors drawn up in accordance with article 604 of the Companies' Code in relation to the authorisation extension of the board of directors under the already authorised capital to increase invested capital through a public takeover bid.
2. Decision to renew the authorised capital.
The general meeting resolves to renew the authority of the board of directors to increase the capital on one or more occasions up to the limit of the authorised capital by the sum of two hundred and three million, two hundred and twenty-five thousand euros (EUR 203,225,000) for a period of five years following publication of the resolution in the Belgian State Gazette. The general meeting resolves to replace transitional provision 1 of the articles of association with the following wording:
"The board of directors may increase the capital on one or more occasions up to the limit of the authorised capital by the sum of two hundred and three million, two hundred and twenty-five thousand euros (EUR 203,225,000) during the five years following publication of the resolution to allocate the authorised capital in the Belgian State Gazette. This authority shall apply to capital increases that must be subscribed for in cash and capital increases that are subscribed for in kind. This authority of the board of directors shall also be valid for capital increases entailing the conversion of reserves or issue premiums.
In addition to the issue of shares, convertible bonds and warrants, capital increases decided upon by the board of directors may also be effected through the issue of non-voting shares, shares bearing preferential rights to dividends and liquidation proceeds and convertible shares that are converted into a smaller or larger number of ordinary shares under certain conditions.
The board of directors is also authorised, up to the limit of the authorised capital, to suspend or limit the preferential rights granted to shareholders by law, in compliance with the provisions of Article 596 et seq. of the Companies' Code. The board of directors is authorised to suspend the preferential rights in favour of one or more specific persons, even if they are not employed by the company or its subsidiaries.
The board of directors shall be authorised to request an issue premium when increasing the issued capital up to the limit of the authorised capital. If the board of directors decides to do this, the issue premium must be paid into a restricted reserve that can only be reduced or written back by a resolution of the general meeting adopted in the same way as is required for a change to the articles of association.
The general meeting expressly grants the authority to the board of directors to increase the issued capital on one or more occasions from the date on which the company is notified by the Financial Services and Markets Authority of a public takeover bid for the shares in the company by means of cash contributions, suspending or limiting the preferential rights of existing shareholders or by means of cash contributions in compliance with Article 607 of the Companies' Code. This authority is allocated for a period of three years following the resolution to allocate the authorised capital and may be renewed. The board of directors may also make use of the authorised capital under the circumstances described in Articles 633 and 634 of the Companies' Code. In general, the authorisation may also be used if the position of the company is impaired or threatened directly or indirectly, financially or by competitors, or otherwise."

To be admitted to the annual general meeting and the extraordinary general meeting, shareholders must comply with the provisions of article 29 of the articles of association. Registered shareholders wishing to attend the annual general meeting and the extraordinary general meeting must inform the board of directors of their intention by Friday, 13 May 2011 at the latest. Holders of bearer shares wishing to attend the annual general meeting and the extraordinary general meeting or to be represented at the meeting must deposit their certificates by Friday, 13 May 2011 at the latest, with an ING or KBC bank branch, where power of attorney forms will also be available. They will be admitted to the annual general meeting and the extraordinary general meeting on presentation of their deposit receipt. Holders of dematerialised shares wishing to attend the annual general meeting and the extraordinary general meeting, or to be represented at the meeting, must deposit with an ING or KBC bank branch by Friday, 13 May 2011, a depository receipt issued by a recognised depository participant or a depository body confirming that the shares concerned are not available until the annual general meeting and the extraordinary general meeting.

Annual report 2010

The annual report 2010 (in Dutch, French and English) is available on the company's website (www.roularta.be).

The board of directors