

RTL GROUP CORPORATE GOVERNANCE CHARTER

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I. PREAMBLE

For years, RTL Group recognises the importance of, and is committed to, high standards of corporate governance. The corporate governance rules of RTL Group are based on its Articles of incorporation, and its internal regulations. All these rules are from now on consolidated in one document as required by the Luxembourg Stock Exchange in its 'Ten Principles of Corporate Governance', to whom RTL Group is in line with and submitted to.

II. CAPITAL AND SHARES

a. Shares

The share capital of the Company is set at one hundred ninety-one million eight hundred forty-five thousand seventy-four EURO (EUR 191,845,074.-), divided into one hundred fifty-four million seven hundred forty-two thousand eight hundred and six (154,742,806) shares with no par value, each fully paid-up.

The shares shall be either in the form of registered or in the form of bearer shares, at the option of the owner, subject to the exceptions provided for by the law.

The corporate capital of the Company may from time to time be increased or reduced by a resolution of the shareholders adopted in the manner required for amendment of the articles of incorporation.

Shareholders shall have a preferential right to subscribe in proportion to the number of the shares held by them to new shares to be subscribed for cash.

However, the General Meeting may, subject to the conditions as to quorum and majority required for the amendment of the Company's articles of incorporation, resolve either to abolish or to limit the said preferential subscription right. In that event, the corresponding provisions of the law shall apply.

A register of the registered shares shall be kept at the registered office. The register shall contain the information prescribed by law.

Transfers of registered shares shall be made by a declaration of transfer recorded in the shareholders register, dated and signed by the transferor and the transferee or their authorised representative, or by any other means permitted by the law. No fee shall be charged by the Company for filing any declaration of transfer or other document relating to such transfer.

RTL Group's shares are listed on the Deutsche Börse (www.deutsche-boerse.com) and on the Luxembourg Stock Exchange (www.bourse.lu).

b. Shareholding structure

Shareholders (direct or indirect)	Number of shares	Percentage
Bertelsmann Capital Holding ⁽¹⁾	118,040,271	76.28%
Public	36,702,535	23.72%
Total	154,742,806	100%

(1) As of 6 March 2020

Please note that there is no obligation for a shareholder to inform the Company of any transfer of bearer shares save for the obligations provided by the Luxembourg law of 11 January 2008 on transparency requirements in relation to information about issuers who securities are admitted to trading on a regulated market. Accordingly the Company shall not be liable for the accuracy or completeness of the information shown above.

III. GENERAL MEETINGS OF SHAREHOLDERS

The Annual General Meeting of Shareholders shall be held within six (6) months following the end of the financial year at the place and on the day set by the Board of Directors.

The Annual General Meeting shall examine, in particular, the reports of the Board of Directors and the auditor(s) and, if though fit, approve the annual accounts. It shall determine the allocation of the profit. It shall decide by special vote on the discharge of the directors and the auditors from any duties.

The Board of Directors and the statutory auditors may convene Extraordinary General Meetings as often as Company's interests so require.

The General Meeting shall not validly deliberate unless at least one half of the capital is represented. If this condition is not satisfied, a second meeting may be convened. Such convening notice shall include the agenda and indicate the date and the results of the previous meeting. The second meeting shall validly deliberate regardless of the proportion of the capital represented. General Meetings of Shareholders shall be held at the registered office or any other place in Luxembourg indicated in the convening notice.

Each share entitles the holder to one vote.

A General Meeting of Shareholders must be convened upon the request of one or more shareholders who together represent at least one tenth of the Company's capital.

In such event, the requesting shareholders shall indicate in their request the items to be put on the agenda and the Board of Directors shall convene the General Meeting so as to be held within the month of the request addressed to it.

The convening notice for any General Meeting indicates the information required by law and notably the location, date and time of the meeting, as well as the nature of the meeting and the items on the agenda. Save as otherwise provided in these articles of incorporation and by law, the convening notice shall be published at least 30 days before the date chosen for the General Meeting, in the Recueil électronique des sociétés et associations and in a Luxembourg newspaper, as well as in such media as may reasonably be relied upon for the effective dissemination of information throughout the European Economic Area in a manner ensuring fast access to it on a non-discriminatory basis.

One or more shareholders representing at least five per cent of the Company's capital can request that items be added to the agenda of the General Meeting of Shareholders, provided that they establish the ownership of such fraction of the capital at the date of their request. Requests must be notified in writing to the Company, at the latest the 22nd day before the General Meeting of Shareholders, along with an explanation or a draft resolution. In such case, the Company must publish a revised agenda, at the latest the 15th day before the General Meeting of Shareholders.

The resolutions shall be adopted by the simple majority of the votes validly cast without counting the abstentions. Any, resolution amending the Articles of Incorporation shall be adopted by a majority of two thirds of the votes of all the shares present or represented.

Each shareholder has the right to ask questions regarding the items on the agenda of a General Meeting of Shareholders. As soon as the convening notice is published, shareholders have the right to ask questions in writing regarding the items on the agenda. Shareholders wishing to exercise this right must submit their questions to the Company at least six days before the General Meeting of Shareholders, along with a certificate proving that they are shareholders at the Record Date (as defined hereafter).

Any shareholder may be represented at a General Meeting by a proxyholder who needs not be a shareholder himself. If a shareholder holds shares on more than one securities account, he may appoint a separate proxyholder as regards the shares held in each securities account, in relation to a given General Meeting. The number of shareholders a person acting as proxyholder may represent is not limited. The co-owners, usufructuaries and bare owners, pledges and pledgors, shall be represented by one and the same person. The proxies must be notified in writing to the Company in the form provided by the Company, received six days at least before the General Meeting of Shareholders, duly completed and signed, along with or, as the case may be, followed by the evidence of shareholder status at the Record Date.

Any shareholder may vote by correspondence in advance of the General Meeting of Shareholders, by means of the form made available by the Company. The ballot forms in which it is not indicated in which way the votes shall be cast or if the vote is to be

withheld are considered void. To be taken into consideration, ballot forms completed and signed as required must be submitted to the Company at least six days before the General Meeting of Shareholders, along with or, as the case may be, followed by the evidence of shareholder status at the Record Date.

The right of a shareholder to participate in a general meeting and to exercise the voting rights attached to his shares are determined with respect to the shares held by such shareholder the 14th day before the General Meeting of Shareholders at 24 hours (Luxembourg time), which is known as the “Record Date”. At the latest at the Record Date, the shareholder must communicate in writing to the Company his intention to take part in the General Meeting of Shareholders in accordance with the terms of the convening notice. In order to participate in a General Meeting of Shareholders and to exercise the voting rights attached to their shares, shareholders must first provide the Company with the documents evidencing their status as shareholder and the number of shares they hold at the Record Date, in accordance with the terms of the convening notice.

The Chairman of the Board, or in his absence, the longest standing vice-chairman, or failing this, the other vice-chairman, or failing this, a director designated by the Meeting, shall chair the meeting.

The Board of Directors has the right to postpone the meeting for a maximum of four weeks. Such postponement shall cancel all decisions taken.

The minutes of the meeting shall be signed by the chairman, the scrutinizer(s), the secretary and any shareholder who so requires.

Convening notice, agenda, proposed resolution, proxy, ballot form and any information to be communicated to the shareholders shall be available in advance on RTL Group’s website (www.rtlgroup.com). After the General Meeting of Shareholders, the results of the vote and the minutes shall be published on RTL Groups’ website. Any further information can be asked to the company: shareholders@rtlgroup.com

IV. BOARD OF DIRECTORS, COMMITTEES AND MANAGEMENT

A. Board of directors

a. Composition & Nomination

The Company shall be managed by a Board of Directors made up of fourteen directors at maximum, who need not be shareholders and who are appointed by the General Meeting of Shareholders for a term not exceeding six years.

The directors shall be eligible for reelection and they may be removed at any time by the General Meeting of Shareholders, with or without cause.

In the event of a vacancy on the Board of directors, such vacancy may be filled by the remaining directors in the manner provided by law (i.e. cooptation). In such event the

next Shareholders' Meeting shall proceed to the final election. A director elected in replacement of another director whose mandate has not expired shall terminate the mandate of his predecessor.

The Board of Directors is currently composed by 12 members, 2 executive directors and 10 non-executive directors. Five of the non-executive directors – Pernille Erenbjerg, Jean-Louis Schiltz, James Singh, Martin Taylor and Lauren Zalaznick - are independent of management and other outside interest that might interfere with the exercise of their independent judgement. Pernille Erenbjerg, Jean-Louis Schiltz, James Singh and Lauren Zalaznick are independent directors, and meet the current criteria of independence of The Ten Principles of the Luxembourg Stock Exchange, Martin Taylor, also an independent director, has been serving on the Board as a non-executive director for more than twelve years; nevertheless the Board believes he fulfils all the independence criteria. Martin Taylor was appointed under the criteria of independence of the London Stock Exchange, before RTL Group adopted the Ten Principles of the Luxembourg Stock Exchange.

At the Annual Shareholders Meeting of 28 April 2021, the executive and non-executive directors were appointed for a period of 3 years, to the exception of Mr James Singh who has been reappointed with a term of office expiring at the end of the Ordinary General Meeting of Shareholders ruling on the 2021 accounts.

Current composition of the Board of directors:

*Thomas RABE, executive director and Chief Executive Officer (“CEO”), German national,
Elmar HEGGEN, executive director, Deputy Chief Executive Officer & Chief Operating Officer (“Deputy CEO & COO”), German national.*

*Pernille ERENBJERG, non-executive and independent director, Danish national
Guillaume de POSCH, non-executive director, Belgian national,
Thomas GÖTZ, non-executive director, German national,
Rolf HELLERMANN, non-executive director, German national
Immanuel HERMRECK, non-executive director, German national,
Jean-Louis SCHILTZ, non-executive and independent director, Luxembourg national,
James SINGH, non-executive and independent director, Vice-Chairman, Canadian national,
Martin TAYLOR, non-executive and independent director, Chairman, British national,
Bettina WULF, non-executive director, German national
Lauren ZALAZNICK, non-executive and independent director, American national.*

b. Competences and functioning of the Board

i. Competences

The Board has the most extensive powers to manage the Company. It may take, in the interest of the Company, all acts of administration and of disposal that are not reserved by law or the Articles of Incorporation to the General Meeting of Shareholders.

Save for delegation by the Board, the Company shall be bound by any acts by the joint signatures of any two directors.

The Board of Directors shall in particular:

- *convene the general meeting of shareholders;*
- *establish the Internal Regulations of Governance;*
- *elect the members of the Audit Committee and of the Nomination and Compensation Committee;*
- *appoint and remove the CEO and delegate to the CEO the day-to-day management of the Company; it shall also, if it agrees to the proposal, appoint and remove the other Executive Board Members when their appointment or removal is proposed by the CEO;*
- *appoint and remove the members of the Executive Committee;*
- *define the overall group strategy;*
- *approve the annual overall group budget;*
- *establish the annual balance sheet and profit and loss accounts and, propose an allocation of the annual profits;*
- *decide on a Group basis on investments in existing businesses and in new businesses and projects (including the acquisition of participations), divestments (including the sale of participations) and/or dilutions, and on whether to enter into agreements with binding obligations, which do not qualify as investments, in case these are in excess of amounts as previously determined in the Board*
- *decide on a Group basis on the introduction or major amendments of pension schemes, share option schemes, participation of employees in profits, or similar or similarly important labour relations schemes.*

ii. Functioning

1. Organisation of meetings

a) Convening

The Chairman shall convene the Board of Directors to meet as often as the interests of the Company require and at least four times a year. It shall meet whenever at least two directors so request. Save for case of force majeure, it can only validly deliberate and vote when at least half of the directors are present or represented. Meetings shall take place either at the registered office or at any other place specified in the convening notice.

The meetings of the Board of Directors shall be convened by e-mail, facsimile or hand delivery addressed to each Director, ten business days (a business day shall mean any day other than Saturday, Sunday or other day on which commercial banks are required or permitted to close by law in Luxembourg) ahead of the proposed meeting or such shorter period if agreed by majority of the directors.

Any one director shall have the right to have an item added to the agenda by advising the Chairman five business days before the meeting, or, where the convening notice is given with less than five business days' notice, as soon as reasonably practicable, and in any event at least two business days before the meeting. The Chairman shall forward such request to all other directors by e-mail, facsimile or hand delivery.

b) Proceedings at meetings

Any absent director may authorise one of his fellow directors to attend and to vote on his behalf in a Board meeting with respect to the items on the agenda.

The meetings of the Board of Directors shall be held at such day, time and place indicated in the convening notice. A meeting may not be adjourned to another date and time unless all directors present so agree and then only for a maximum of 48 hours.

All board decisions shall be taken with a simple majority of the directors present or represented.

When one or more directors attend a board meeting through teleconferencing or videoconferencing, the minutes of the meeting shall so mention and indicate at what time the communication was established and at what time it was disconnected.

The meetings of the Board of Directors shall be conducted in the English language.

The directors may also take decisions by circular resolutions without physically meeting. A written decision, signed by all the members of the Board of Directors, is proper and valid as though it had been adopted at a meeting of the Board of Directors which was duly convened and held. Such a decision may be documented in a single document or in several separate documents having the same content and each of them signed by one or several members of the Board of Directors. The same proceedings may be applied to the committees created by the Board.

2. Conflicts of interests

The members of the Board of Directors are obliged to act in the interest of the Company and may not pursue any personal interests with their decision-making. In relation to any transaction, submitted for approval to the Board of Directors or any committee of the Board of Directors conflicting with that of the Company, a director having a personal interest shall notify the Board of Directors or any committee of the Board of Directors and shall not participate in any discussions or vote of the Board of Directors or any committee of the Board of Directors, and the decision shall be taken by simple majority of the voting directors.

In relation to any transaction between the Company or any of its Subsidiaries, on the one hand, and any of the shareholders or any of their respective Subsidiaries on the other hand, except for transactions in the day-to-day business of the Company and its Subsidiaries and which, do not require the approval of the Board of Directors the Board of Directors will review that such transaction is at arm's length terms. The Board of Directors shall – at the request of at least two directors – designate an expert, who will advise and confirm to the Board of Directors that the terms and conditions of the contemplated transaction are at arm's length. The decision shall be taken by simple majority of the voting directors.

3. Chairmanship – Vice-Chairmanship & Secretary

The Board of Directors shall appoint a chairman from its directors, a vice-chairman and a secretary.

The Board Chairman and Vice-Chairman shall hold office until the end of their mandate as director or their resignation or revocation as Chairman / Vice-Chairman.

The Chairman or in his absence the Vice-Chairman, shall preside at all meetings of the Shareholders and of the Board of Directors. In case of absence of the Chairman and of the Vice-Chairman, the Director designated by the meeting shall preside at the meeting.

The Secretary shall not be a director. He shall keep the minutes of the meetings of the Board of Directors as well as carry out such administrative and other duties as directed from time to time by the Board of directors.

4. Directors fees

The General Meeting of Shareholders may allocate any remuneration and/or directors' fees to the directors that shall be recorded as general expenses.

The Board of Directors may grant additional remuneration or indemnities to directors who are in charge of specific duties or missions, and such remuneration shall be added to the general expenses.

5. Evaluation of performance

The Board of Directors evaluates its performance at regular intervals.

This evaluation is carried out by the Secretary. The General Counsel presents the results of the evaluation process to the Board and, if deemed useful, recommendations for improving its working.

B. Committees of the Board

The Board of Directors may set up one or several committees whose members shall be directors. It shall determine their composition, functioning and powers. Those powers, once they have been granted, shall remain valid until they shall be amended by the Board of directors.

a. Audit Committee

i. Role

The Audit Committee shall have the authority to take all action to carry out the tasks and to co-operate with the external independent auditors and organise and supervise the internal control of the Company.

ii. Composition

The Audit Committee shall be composed of at least four non-executive directors, at least two of them being independent directors.

Current Audit Committee Composition:

- a. Pernille Erenbjerg, independent director*
- b. Thomas Götz*
- c. Rolf Hellermann*
- d. James Singh, independent director, Chairman*
- e. Jean-Louis Schiltz, independent director*
- f. Martin Taylor, independent director*

iii. Organisation of meetings

The Audit Committee shall meet whenever the business of the Company so requires, but at a minimum of 4 times a year.

The meetings of the Audit Committee shall be conducted in the English language unless the Audit Committee unanimously decides otherwise.

The Audit Committee shall only proceed on the basis of decisions made by a majority of its four members.

Each member of the Audit Committee may authorise any other member to attend and vote at any meeting of the Audit Committee of which he or she is a member, on his or her behalf.

b. Nomination and Remuneration Committee

i. Role

The Board of Directors shall establish a Nomination and Compensation Committee, which shall have the authority to take all action to carry out the tasks and to perform the duties allocated to the Nomination and Compensation Committee.

The CEO shall consult with and obtain the prior consent of the Nomination and Compensation Committee concerning his proposals to the Board of Directors in respect of the directors to be appointed or removed as Executive Board Members by the Board of directors. For the avoidance of doubt the Nomination and Compensation Committee itself shall have no power to propose to the Board Member.

The Nomination and Compensation Committee shall make a proposal to the General Meeting of Shareholders on the appointment and removal of the non-executive directors.

The Nomination and Compensation Committee shall establish the Group's compensation policy (including compensation granted under employee share option arrangements).

The Nomination and Compensation Committee shall be also involved in the appointment, remuneration and dismissal process of senior executives.

ii. Composition

The Nomination and Compensation Committee shall be composed of at least three non-executives directors, at least one of them being an independent director.

Current composition of the Nomination and Compensation Committee:

- a. Thomas Götz*
- b. Immanuel Hermreck*
- c. Martin Taylor, Independent director, Chairman*
- d. Lauren Zalaznick, Independent director*

iii. Organisation of meetings

The Nomination and Compensation Committee shall meet whenever the business of the Company so requires, but at a minimum of 2 times a year.

The meetings of the Nomination and Compensation Committee shall be conducted in the English language unless the Nomination and Compensation Committee unanimously decides otherwise.

The Nomination and Compensation Committee shall only proceed on the basis of decisions made by a majority of its three members.

Each member of the Nomination and Compensation Committee may authorise any other member to attend and vote at any meeting of the Nomination and Compensation Committee of which he or she is a member, on his or her behalf.

C. Daily Management

a. Chief Executive Officer

On 1st April 2019, Mr Thomas RABE has been appointed CEO of the Company. ~~His~~ replacement of Mr Bert HABETS.

The CEO shall be responsible for the day-to-day management of the Company. He shall be designated as Chief Executive Officer (in English) or administrateur-délégué (in French).

The CEO shall consult with and obtain the prior consent of the Nomination and Compensation Committee concerning his proposals to the Board of Directors in respect of the directors to be appointed or removed as Executive Directors by the Board of directors.

The CEO shall, continuously and on a regular basis and, immediately upon request of the Board, inform the Board of Directors about the status and development of the Company.

b. Executive Committee

i. Composition

The Executive Committee consists of the two executive directors, i.e. the CEO (“Administrateur délégué”) and the Deputy CEO & COO and the Chief Financial Officer.

Current composition of the Executive Committee:

- 1. Thomas Rabe, CEO*
- 2. Elmar Heggen, Deputy CEO & COO*
- 3. Björn Bauer, Chief Financial Officer (“CFO”)*

ii. Role and Authority

The CEO is vested with internal daily management authority.

The CEO will be responsible (i) for Regulation and Corporate Audit and (ii) for Mediengruppe RTL Deutschland, FremantleMedia, SpotX.

The Deputy CEO & COO shall be responsible for (i) Business Development, Human Resources, Communication and Legal (ii) RTL Group’s Luxembourg-based activities, and (iii) Groupe M6, RTL Nederland, RTL Belgium, RTL Hungary, RTL Croatia and Divimove. The Deputy CEO & COO furthermore represents RTL Group on the Board of Atresmedia in Spain.

The CFO will be responsible for Finance, Compliance and IT.

The Executive Committee is granted delegations of internal management authority for areas and amounts that go beyond the above exclusive delegations of authority but below areas and amounts that pertain to the authority of the board of directors.

The Executive Committee makes recommendations to the Board of Directors for matters that pertain to the authority of the board.

The CEO is also granted by the board of RTL Group the authority to represent individually, and validly bind, RTL Group towards third parties for acts related to the overall internal daily management authority. Specific signature authority will be delegated to the Deputy CEO & COO and to the CFO and may be granted to other officers of the company, in accordance with the Powers of Signature. These Powers of Signature may be amended from time to time by the Executive Committee to reflect appointments, dismissal or resignations of company's officers.

The authority to represent and bind RTL Group towards third parties in relation to matters that go beyond the delegations of authority made to the CEO and which fall within the decision authority of the Executive Committee are entrusted to the CEO and the Deputy CEO & COO and the CFO acting jointly by two members of the Executive Committee, subject to the specific granting of signature authority to other officers of the company.

iii. Meetings

The Executive Committee meets regularly, at least once a month. In addition to regular meetings, the Executive Committee meets whenever the business and interest of the company so require.

i. Functioning

The Executive Committee may validly meet and deliberate if the CEO and the Deputy CEO & COO and the CFO are attending the meeting. Attendance to the meeting may take place through teleconference or videoconference.

The Executive Committee takes its decisions by consensus, and the CEO and Deputy CEO & COO and the CFO shall use their best effort to reconcile their viewpoint and reach a consensus when passing decisions of the Executive Committee. In case the CEO and the Deputy CEO & COO and the CFO fail to reach a consensus, the decision of the CEO will prevail.

ii. Conflicts of interest

If any member of the Executive Committee has, directly or indirectly, an interest conflicting with a matter to be decided upon by the Executive Committee or in respect of which the Committee is to make a recommendation to the board of directors, such member must inform the other members of the Executive Committee before any deliberation of the Committee.

The Executive Committee shall not deliberate on that matter and will refer it to the board of directors, through the Chairman of the board.

B. EXTERNAL AUDITOR

In accordance with the Luxembourg law on commercial companies, the Company's annual and consolidated accounts are certified by an external auditor, appointed by the Annual General Meeting of Shareholders. On 28 April 2021, the shareholders appointed KPMG société coopérative (KPMG) for a term of one year expiring at the end of the Ordinary General Meeting of Shareholders ruling on the 2021 accounts

VI REMUNERATION POLICY

The remuneration of the non-executive directors is limited to a fixed annual fee. Due to the time devoted to their functions, an additional yearly remuneration is granted to the Chairman and the Vice-Chairman of the Board and to the Chairmen of the sub-committees.

The remuneration of the members of Executive Committee promotes the long term sustainability of the Company and ensures that remuneration is based on performance. This remuneration is composed of a fixed and a variable part. The variable part is higher than the fixed one and is linked to variable performance criteria which aim to create value for the shareholders.

According to the Long-Term Incentive Plan in place a deferred payment of the bonus is foreseen.

The Company's complementary pension scheme is a defined benefit scheme, which is linked to the base salary.

The members of the Executive Committee are also entitled to a company car.

Redundancy compensation or indemnities for amicable termination of a contract of employment of each member of the Executive Committee is capped and calculated on the number of years of services in the company.

VII DEALING SHARES

Applicable German and Luxembourg insider dealing and market manipulation laws restrict persons who have material non-public information about a company from dealing on shares of such company and from committing market manipulations.

A detailed Dealing Code contains restrictions on dealings by directors and certain employees of RTL Group and of RTL Group subsidiaries or associated companies.

The Persons concerned by the restrictions are:

- The members of the Board of Directors of RTL Group*
- All employees of RTL Group S.A. and directors and employees of any subsidiary or affiliated company of RTL Group who because of their position or activities may have access to unpublished Price Sensitive Information.*

Those subject to the dealing in shares restriction must comply with the obligations as further laid down in the Dealing Code.
