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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'.

II. GENERAL MEETINGS OF SHAREHOLDERS

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 by means of notices published twice, at fifteen days interval at least and fifteen days at least prior to the meeting in the Memorial and in two Luxembourg newspapers. 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.

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 share entitles the holder to one vote.

The Annual General Meeting of Shareholders shall be held on the third Wednesday of the month of April at 3.00 p.m. If such day is a public holiday, the meeting shall be held on the next following business day, at the same hour.

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.

A General Meeting of Shareholders must be convened upon the request of one or more shareholders who together represent at least one fifth 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 of Shareholders shall include the agenda. It shall be published twice, at eight days interval at least and eight days at

least prior to the meeting, in the Memorial (Luxembourg official paper), and in a Luxembourg newspaper.

Any shareholder may be represented at a General Meeting by a proxyholder who needs not be a shareholder himself. The co-owners, usufructuaries and bare owners, pledges and pledgors, shall be represented by one and the same person. The Board of Directors may establish the text of the proxies and require that the proxies be lodged at the place specified in the convening notices at least six clear days before the meeting.

The shareholders who wish to attend the General Meeting should deposit their shares at the registered office or at the place(s) referred to for such purposes in the convening notice. Said registration shall be made at least six clear days before the meeting.

The holders of registered shares who wish to participate in the General Meeting shall, at least six clear days before the meeting, inform the Company that they intend to use their shares for the General Meeting.

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 two scrutinizers, the secretary and any shareholder who so requires.

Convening notice, agenda, proposed resolutions and any information to be communicated to the registered 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.

III. 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 8 members, 1 executive director and 7 non- executive directors.

The non-executive directors elected at the Annual Shareholders meeting of 19 April 2006 were appointed for a period of three years. The executive director elected at the Annual Shareholders Meeting of 19 April 2006 was appointed for a period of five years.

Current composition of the Board of director:

*Günther GRÜGER
Siegfried LUTHER, Chairman
Hartmut OSTROWSKI
Thomas RABE
Onno RUDING
Jacques SANTER
Martin TAYLOR, Vice-Chairman
Gerhard ZEILER, Chief Executive Officer*

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 Chief Executive Officer and delegate to the Chief Executive Officer 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 Chief Executive Officer;*
- 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 once every three months. 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.

In case of urgency, the directors may also take decisions by circular resolutions without physically meeting. The resolutions proposed shall be sent or telecommunicated in writing to all directors and shall be deemed to have been adopted as soon as a majority of directors shall have sent its affirmative decision to the registered office of the Company, either in writing, or by mail, or by any other means of telecommunication in writing. The Chairman or, in his absence, the Vice-Chairman or the Chief Executive Officer shall draw up the minutes thereof, and those minutes, to which the declarations received from the directors shall remain attached, shall be kept at the registered office of the Company together with the other minutes 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 elect a chairman from its directors and, if deemed appropriate, one or more vice-chairmen.

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.

IV. 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 three non-executive directors, two of them being Independent Directors. By decision taken at the Board of directors meeting of

12 December 2005, a fourth member of the Audit Committee has been appointed and a casting vote has been granted to the Chairman of the Audit Committee as long as the Audit Committee is composed of four members.

Current Audit Committee Composition:

- 1. Siegfried Luther*
- 2. Thomas Rabe*
- 3. Onno Ruding, Chairman & Independent*
- 4. Martin Taylor, Independent*

iii. Organisation of meetings

The Audit Committee shall meet whenever the business of the Company so requires, but at a minimum of 3 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 three 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 Chief Executive Officer 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 four non-executives Directors, one of them being an Independent Director.

Current composition of the Nomination and Compensation Committee:

- 1. Siegfried Luther*
- 2. Hartmut Ostrowski*
- 3. Thomas Rabe*
- 4. Martin Taylor, Chairman & Independent*

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 four 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.

V. DAILY MANAGEMENT

The Board may confer the day-to-day management of the Company business, and the Company representation with respect to said management, to one or more of its directors or to any other persons, who need not be shareholders, and shall determine their powers. Delegation to a member of the Board of directors is subject to the prior authorisation of the General Meeting and the Board shall be bound to annually account to the Ordinary General Meeting for all salaries, remuneration or benefits distributed or allocated.

The Chief Executive Officer 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 Chief Executive Officer 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 removal as executive Directors by the Board of directors.

The Chief Executive Officer may appoint or dismiss one or more Executive Manager forming an Executive Committee to assist him on the day-to-day management of the Company. The Executive Committee is currently composed by the Chief Executive Officer and the Chief Financial Officer.

The Chief Executive Officer 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.

The Chief Executive Officer shall be responsible for proposing the annual overall group budget to be approved by the Board of directors. He is also responsible for the determination of the ordinary course of business and the day-to-day management of the Company.

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.

Some members of the Executive Committee took part in a share option programme established in July 2000.

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 IN SHARES

The Company shares are listed on Euronext Brussels and on the Luxembourg Stock Exchange. Applicable Belgian 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 in Shares 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 in Shares Code.
