ROULARTA MEDIA GROUP NV

a listed limited company under Belgian law
Meiboomlaan 33, 8800 Roeselare
Register of Legal Entities Ghent (Kortrijk Division) 0434.278.896

(“**Roularta Media Group**” or the “**Target Company**”)

RESPONSE MEMORANDUM

by the Board of Directors of Roularta Media Group

19 May 2025

concerning the

VOLUNTARY AND CONDITIONAL PUBLIC BID IN CASH

possibly followed by a simplified public squeeze-out

by **Koinon NV**, a limited company under Belgian law, with its registered office at Kasteeldreef 1, 8890 Moorslede, which is registered with the Crossroads Bank for Enterprises (Ghent Register of Legal Entities, Kortrijk division) under number 0508.995.226 (“**Koinon**” or the “**Bidder**”), for all the shares issued by Roularta Media Group that are not already owned by the Bidder or persons affiliated with the Bidder

This Response Memorandum relating to the voluntary and conditional takeover bid by Koinon for Roularta Media Group NV is published in the official Dutch language version. The Dutch version was approved by the FSMA on 19 May 2025 and constitutes the only version that can be used in evidence. The Response Memorandum has also been made available in English and in French. The Bidder has verified consistency between the respective versions and assumes responsibility for it. In the event of differences between Dutch and the English or French version, the Dutch version shall prevail.

The Prospectus (including the Response Memorandum) was approved by the FSMA on 19 May 2025 and is available in electronic form on the website: www.kbc.be/roularta and on the website of the Target Company www.roularta.be/en/roularta-stock-market/takeover-bid. The Prospectus (including the Response Memorandum) can also be requested free of charge from the branches of the Paying Agent Banks or by telephone from KBC on +32 (0)78 152 153 (KBC Live).

1 INTRODUCTION

1.1 Background

On 13 March 2025, the board of directors of the Target Company (the "**Board of Directors**") took note of the fact that Koinon, currently already the controlling shareholder of the Target Company, had submitted its intention to launch a voluntary and conditional public bid in cash for all the shares issued by the Target Company not yet held by Koinon or persons affiliated with Koinon (the "**Shares**") at a price of EUR 15.50 per share (the "**Bid Price**" and the "**Bid**") to the Financial Services and Markets Authority (the "**FSMA**") in accordance with article 5 of the Acquisitions Decree.

Pursuant to Article 21 of the Royal Decree of 27 April 2007 on public takeover bids, as amended from time to time (the "**Acquisitions Decree**"), the three independent directors of the Target Company, being (i) P. Company BV, permanently represented by Ms Pascale Sioen, (ii) Invest at Value NV, permanently represented by Mr Koenraad (Koen) Dejonckheere and (iii) Mr Rik Vanpeteghem (collectively referred to as the "**Independent Directors**") appointed Degroof Petercam Corporate Finance NV, a limited liability company under Belgian law with its registered office at Rue Guimard 18, 1040 Brussels, and registered with the Crossroads Bank for Enterprises (Brussels Register of Legal Entities) under number 0864.424.606, to act as the independent expert in relation to the Bid (the "**Independent Expert**").

On 13 March 2025, the independent directors of the Target Company unanimously decided to support the Bid based on the terms of the Bid communicated by Koinon (including the Bid Price) and the preliminary findings of the Independent Expert, subject to a review of the final prospectus and the final report of the Independent Expert. The Board of Directors subsequently adopted this decision on the same date.

On 14 March 2025, the FSMA notified the Target Company, pursuant to Article 7 of the Acquisitions Decree, that it had received notification of the Bidder's intention to launch the Bid. At the same time, the FSMA provided the Target Company with the draft prospectus issued by the Bidder (the "**Prospectus**").

The Bidder intends to make a bid for a simplified squeeze-out in application of Article 7:82 of the Companies and Associations Code and Articles 42 and 43 of the Acquisitions Decree, if the conditions for such a simplified squeeze-out bid are met. More specifically, the conditions for making a bid for a simplified squeeze-out are fulfilled if the Bidder, and the persons acting in mutual consultation with the Bidder, hold at least 98.39% of the shares in the Target Company as a result of the Bid (section 6.4 (b) of the Prospectus).

The Independent Expert has prepared its report in accordance with Article 23 of the Acquisitions Decree (the "**Independent Expert's Report**"), which is appended to the Prospectus.

The Board of Directors has analysed the Prospectus and the Report of the Independent Expert. The Board of Directors has evaluated the Bid, with respect to (i) the consequences of the implementation of the Bid, taking into account the totality of the interests of the Target Company, security holders, creditors and employees, including employment levels, (ii) the Board of Directors' view of the Bidder's strategic plans for the Target Company and their likely impact on its results, and for the employment levels and business locations as stated in the Prospectus and (iii) the Board of Directors' view of the opportunity for shareholders to transfer the securities in their possession to the Bidder in the context of the Bid, as will be further elaborated in this response memorandum (the "**Response Memorandum**") in accordance with the provisions and requirements set forth in Articles 22 to 30 of the Law on Public Acquisition Bids of 1 April 2007, as amended from time to time (the "**Acquisitions Law**") and Articles 26 to 29 of the

Acquisitions Decree. On 16 May 2025, the Independent Directors unanimously approved the Response Memorandum. The Board of Directors subsequently adopted this decision on the same date.

1.2 Definitions and interpretation

Unless stated otherwise in this Response Memorandum, capitalized words and expressions have the same meaning as those provided in the "Definitions" section of the Prospectus.

2 COMPOSITION OF THE BOARD OF DIRECTORS

On the date of this Response Memorandum, the Board of Directors is composed of the following:

Name	**End of mandate**	**Role(s)**
Hendrik (Rik) De Nolf	Annual Meeting 2026	Executive chairman
Koinon NV, with Xavier Bouckaert as its permanent representative	Annual Meeting 2026	Executive director and Chief Executive Officer
Lieve Claeys	Annual Meeting 2026	Non-executive director
Verana NV, with Coralie Claeys as its permanent representative	Annual Meeting 2028	Non-executive director
Alauda NV, with Francis De Nolf as its permanent representative	Annual Meeting 2027	Non-executive director
Cella NV, with William De Nolf as its permanent representative	Annual Meeting 2027	Non-executive director
Louis De Nolf	Annual Meeting 2028	Non-executive director
Invest at Value NV, with Koenraad (Koen) Dejonckheere as its permanent representative	Annual Meeting 2026	Independent director
Rik Vanpeteghem	Annual Meeting 2026	Independent director
P. Company BV, with Pascale Sioen as its permanent representative	Annual Meeting 2026	Independent director

With the exception of the Independent Directors, all the directors have a link with the Bidder, Persons Affiliated with the Bidder or entities acting in mutual consultation with the Bidder.

The Independent Directors have met on several occasions (digitally) to deliberate as a committee, chaired by Invest at Value NV, permanently represented by Mr Koenraad (Koen) Dejonckheere, in the absence of the other aforementioned directors, to discuss matters including the appointment of the Independent Expert, the findings of the Independent Expert, and to conduct their own dialogue with the Bidder on that basis. The Independent Directors believe that the Bidder has taken into account their comments in formulating the Bid. All the decisions and recommendations of the Committee of Independent Directors were made unanimously.

3 COMMENTS OF THE BOARD OF DIRECTORS REGARDING THE PROSPECTUS

The Board of Directors is of the opinion that the Prospectus does not display any omissions and does not contain any information likely to mislead the Target Company's shareholders. Consequently, no notification whatsoever has been transmitted to the FSMA and the Bidder in accordance with Article 26, second paragraph, of the Acquisitions Decree.

4 EVALUATION OF THE BID

After deliberation, the Board of Directors arrived at the following evaluation of the Bid:

4.1 Short description of the Bid

The Bid is a voluntary takeover bid made in cash in accordance with the Acquisitions Law and Chapter II of the Acquisitions Decree.

The Bid relates to all the Shares issued by the Target Company that are not yet in the possession of the Bidder or persons affiliated with the Bidder.

The Target Company has not issued any securities with voting rights or ones that give access to voting rights beyond the Shares. The Target Company has not issued any rights enabling the holder of such rights to acquire Shares, with the exception of Share Options.

The Bid is subject to the following conditions, which have been obtained solely for the benefit of the Bidder, which reserves the right to waive any of the conditions in whole or in part (section 6.1. (c) of the Prospectus):

(i) as a result of the Bid, the Bidder, along with the persons acting in mutual consultation with the Bidder, will jointly own at least 95% of the shares in Roularta Media Group; and

(ii) during the period prior to the date on which the results of the Initial Acceptance Period are announced, no drop in the closing price of the BEL 20 Index has occurred of more than 15% compared to the closing price of the BEL 20 Index on the day preceding the date of filing the Bid with the FSMA in accordance with Article 5 of the Acquisitions Decree (i.e. 4,364.41 points). If the Bidder does not decide to withdraw the Bid at a time when the closing price is less than 3,709.75 points, and this closing price subsequently rises above this level again, the Bidder will no longer be able to invoke this previous temporary drop in the BEL 20 Index. The Bidder's possible decision to continue with the Bid during a period when the closing price of the BEL 20 Index has temporarily fallen below 3,709.75 points does not detract from the Bidder's right to invoke the condition nevertheless, and withdraw the Bid if the closing price of the BEL 20 Index, after a recovery, then falls below 3,709.75 points again; and

(iii) throughout the period prior to the date on which the results of the Initial Acceptance Period are announced, no incident, event, circumstance or omission has occurred, which, separately or in conjunction with any other incident or event, circumstance or omission, has a negative influence or can reasonably be expected to have a negative influence (whereby the probability that such an incident, event, circumstance or omission can reasonably be expected to have a negative influence must be confirmed by an independent expert) on the Target Company's consolidated EBITDA for the financial year 2025, calculated according to the method applied in the Target

Company's latest consolidated annual financial statements, of more than 35% relative to the Target Company's consolidated EBITDA for financial year 2024.

The Bidder may acquire the Shares offered even if the number of Shares offered is lower than that determined in the condition above under (i).

If any of the above conditions are not met, the Bidder will announce its decision whether or not to waive this condition/these conditions no later than at the time of announcing the results of the Initial Acceptance Period.

On the date of this Response Memorandum, the capital of the Target Company amounts to 84,815,953.73 EUR and is represented by 13,931,920 shares, of which 1,611,234 are treasury shares held by the Target Company and 10,072,436 Shares held by the Bidder.

On the date of this Response Memorandum, the Bid relates to all 2,248,250[1] Shares issued by the Target Company that are not in the possession of the Bidder and the Target Company (Persons Affiliated with the Bidder). West Investment Holding, a person acting in mutual consultation with the Bidder, has committed to contributing all of its 522,136 Shares to the Bid.

4.2 Interests of the Target Company

In accordance with Article 28, §1, 1° of the Acquisitions Decree, the Board of Directors has examined the consequences of the implementation of the Bid on the interests of the Target Company.

On the date of this Response Memorandum, the Bidder is the current controlling shareholder of Roularta Media Group. The Bidder's most important asset is the direct shareholding in Roularta Media Group. The main activity is therefore the management of the shareholding in Roularta Media Group

The Board of Directors understands that the immediate purpose of the Bid is to obtain the delisting of the Roularta Media Group share from Euronext Brussels by acquiring all the shares in the Target Company (section 6.4.(a) of the Prospectus).

The Board of Directors expects that a further strengthening of the Bidder's control over the Target Company will contribute to a dedicated shareholding that is necessary for the Target Company to strengthen itself in a highly competitive market, in which a sizeable programme of investments is necessary. Such an extensive programme of investments is difficult to reconcile with the short-term growth requirements of the financial markets, and facilitating it may have positive effects for the Target Company. The Target Company is active in a market that is undergoing a complete transition and transformation. In today's digital age, the magazine market in which the Target Company is mainly active, and to a lesser extent the newspaper industry, are facing profound changes and are fighting for consumers' attention. This environment of dynamic transformation demands a long-term vision, focused on a multimedia transformation that requires extensive investments in digital tools, knowledge and attracting new, 'digital' profiles. The Board of Directors understands that the Bidder intends to implement this strategy through substantial investments in the short and medium term.

Furthermore, in the Board of Directors' opinion, the obligations and costs of the listing do not weigh up against possible benefits to the Target Company. In the near future, the Target Company has neither the intention nor the need to attract funding from the public's savings to finance its investments. Moreover, in the event that its own resources are not sufficient to finance its investments in the current

[1] Given the 77,790 Share Options still outstanding and assuming full exercise of the Share Options, the Bid will cover 2,326,040 Shares issued by the Target Company.

macroeconomic environment, it will be able to access alternative methods of financing, such as issuing bonds or debt financing.

In addition, the Board of Directors believes that the stock exchange is no longer the right platform for the Target Company. The investor's interest in the Target Company's share is limited for several reasons:

(i) the Target Company’s market capitalisation is relatively small: 154.4 million EUR on the Bid Announcement Date;

(ii) the stock has a limited free float of 12.38% on the Bid Announcement Date; and

(iii) the liquidity of the share on the regulated market of Euronext Brussels is very low (during the last twelve months prior to the Bid Announcement Date, an average of only 1,591 shares were traded per day).

Finally, the Board of Directors believes that the Belgian and European regulatory framework currently applicable to the Target Company as a listed company is complex and burdensome. Furthermore, the Board of Directors believes that the high degree of transparency required of a listed company also constitutes a competitive disadvantage for the Target Company compared to other larger Belgian media groups, which are not listed. Therefore, a delisting from Euronext Brussels would, in the opinion of the Board of Directors, represent a cost saving and a significant time saving for the Target Company.

4.3 Interests of the shareholders

In accordance with Article 28, §1, 1° of the Acquisitions Decree, the Board of Directors subsequently examined the consequences of the implementation of the Bid on the interests of the shareholders in the Target Company.

4.3.1 Justification of the Bid Price

The Bid Price is 15.50 EUR in cash per Share. The total Bid Price for all the Shares is EUR 34,847,875.00, in cash[2].

The Bid Price will be reduced on a euro-for-euro basis by the gross amount of any payments made by the Target Company to its shareholders (including those in the form of a dividend, share premium payment, capital reduction or any other form) with a payment date after the date of the Prospectus and before the relevant payment date of the Bid.

The Board of Directors has taken note of the justification of the Bid Price included by the Bidder in the Prospectus, as set out in section 6.2 (b) of the Prospectus. The Bidder has retained and applied the following valuation method to justify the Bid Price: analysis of the sum of the present value of expected future cash flows (discounted cash flow – DCF).

The analyses and reference points used to provide context regarding the Bid Price are:

(i) trading multiples of comparable listed companies;

(ii) historical evolution of the Roularta Media Group share price and bid premium compared to the share price; and

(iii) carrying amount of equity capital.

[2] Disregarding the Bid Price to be paid for Shares acquired in the context of the aforementioned 77,790 outstanding Share Options in the Target Company.

The following valuation methods were not retained by the Bidder:

(i) multiples based on similar transactions; and

(ii) targets of equity analysts.

The Board of Directors notes that, based on the Bidder's valuation methodology:

(i) the Bid Price is above the highest point of the valuation ranges resulting from the valuation method applied;

(i) the Bid Price represents a premium between 38.6% and 44.6% compared to the DCF valuation, which is considered to be the most relevant valuation method for the Target Company. Although the valuation methodology based on EV/(EBITDA-Capex) trading multiples was not retained, since it is inferior to the retained DCF valuation method due to known limitations such as the lack of specific information on the Capex (breakdown of maintenance and expansion investments) and the impact of one-off expenses and other limitations, the Bid Price represents a premium between 44.1% to 55.5% compared to the valuation resulting from the EV/(EBITDA-Capex) trading multiples valuation methodology. Furthermore, the Bid Price exceeds the historical prices of the Roularta Media Group shares, and it represents a premium of 24.5% compared to the closing price of the Share on the day before the Bid Announcement Date. Additionally, the Bid Price represents a discount of 11.3% compared to the carrying amount of the Share's equity capital. The carrying amount of equity capital was not retained as a relevant valuation method as this method reflects achievements realised in the past, which may mean that the obtained value deviates from future trends, given the prospects of the Target Company operating in a market that is undergoing a complete transition and transformation; and

(ii) if it is assumed that the Bidder will not pay a premium on the net cash position, excluding the shareholdings in associated companies as per 31 December 2024, of 51.6 million EUR as per 31 December 2024, both the Bid Price per Share and the valuation per Share will be adjusted to the net cash position per Share, excluding the shareholdings in associated companies as per 31 December 2024, equal to 4.16 EUR. In this case, the Bid Price represents a premium between 61.5% and 73.0% compared to the DCF valuation. Furthermore, the Bid Price represents a premium between 71.9% and 95.4% compared to the valuation resulting from the EV/(EBITDA-Capex) trading multiples, a premium of 36.8% compared to the closing price of the Share on 13 March 2025, and a discount of 14.9% compared to the carrying amount of equity capital adjusted to the net cash position excluding shareholdings in associated companies as per 31 December 2024.

The Bidder applied the DCF valuation by calculating the business value of the Target Company's activities by discounting the estimated debt-free free cash flows (UFCF) that will be generated by these assets based on the Target Company's most recent business plan prepared on the basis of its long-term strategic vision (the "**Management BP**").

The free operating cash flows are updated to the valuation date of 13 March 2025 by applying the mid-year convention method, which is based on cash flow receipts during the year and not only those at year end. The Management BP has been prepared by the Target Company's management based on their long-term strategic vision and is supplemented by extrapolations made by the Bidder. The Management BP takes into account, among other things, the decrease in newsstand sales, the decrease in subscription sales and the decrease in advertising revenues due to the unpredictable and fluctuating behaviour of advertisers over the valuation period. The aforementioned decrease cannot be compensated for with price increases, as these can only be achieved by enriching the offer during the valuation period. Consequently, the Target Company continues to apply stable sales prices. The Board of Directors have also observed this in practice. The valuation period includes several assumptions, as listed in section 6.2 (b) of the Prospectus.

As a reference point to give context to the Bid Price, the Bidder has determined, for the trading multiples valuation methodology, the multiples of comparable listed companies based on financial data (revenue, EBITDA, EBITDA-Capex, etc.) as estimated by consensus projections prepared by financial analysts and the share price of a range of comparable listed companies. For the valuation of the Target Company, the Bidder has chosen to use EV/(EBITDA-Capex) multiples instead of the customary EV/EBITDA multiples. This decision has been taken due to the Target Company's intensive Capex program, which is significantly higher compared to the selected group of comparable companies, in relation to both revenue and EBITDA. The Target Company's Capex profile is higher than that of its peers because of strategic investments in apps, websites and innovative technologies such as AI, which are essential for the future. Currently, all its business applications are custom-built legacy systems that are not futureproof. In addition, current printing technology is designed for large print runs, but with declining demand both internally and externally, there is a need to move to more flexible and digital technologies to keep the printing works viable. These factors contribute to a higher investment profile compared to the competition. RMG's high Capex level has led to a significant deviation between EBITDA and actual cash flow generation. This makes the EBITDA multiple less representative of RMG's actual financial performance and cash flow generation capacity. The choice of the EV/(EBITDA-Capex) multiple as a proxy for cash flow generation capacity takes into account the specific characteristics of the business and the investment requirements necessary for the continuity of the business activities and EBITDA generation, resulting in a more realistic and reliable valuation model. Furthermore, the Bidder believes that this method provides a better basis for comparison with other companies in the industry with different Capex profiles, leading to a more nuanced understanding of RMG's relative value and performance.

The Board of Directors has also taken note of the valuation exercise performed by the Independent Expert, as included in the Independent Expert's Report. The Independent Expert retained discounted cash flow (DCF) as the primary valuation method and trading multiples of comparable listed companies (Comparable Companies Analysis - CCA, albeit with EV/EBITDA multiples instead of EV/(EBITDA-Capex) multiples as used by the Bidder) as the secondary valuation method.

Based on the Independent Expert's Report, the Board of Directors took note of the fact that the Bid Price is above the midpoint value of EUR 14.6 per share in primary valuation method (discounted cash flow method) used by the Independent Expert.

The conclusion of the Independent Expert's Report is as follows:

- *"DPCF has retained the Discounted Free Cash Flow analysis as the primary valuation method because it reflects the intrinsic value of Roularta. The CCA has been retained as a secondary valuation method and provides a market-based value. This method is considered less relevant than the primary valuation method because comparable peers* *are not fully comparable, particularly due to differences in geography, size, margin, financial structure and/or business model. The Target Prices of Brokers and the Analysis of Share Price Performance have not been retained, serving instead as additional benchmarks. The carrying amount of equity capital was not retained as a valuation method or benchmark.*

- *We estimate the value per share (Equity Value) of Roularta based on the DCF and CCA valuation methods within a range of € 13.9 to € 16.3, calculated as the average of the upper and lower bounds of the valuation ranges of the primary and secondary valuation methods, with a midpoint DCF value of € 14.6.*
    - *The value per share based solely on the primary valuation method is estimated within a range of € 13.5 to € 15.7, calculated as the average of the upper and lower bounds of the valuation range of the primary valuation method.*
- *Based on the aforementioned valuation range for the primary and secondary valuation methods, we can conclude that the Bid Price is within our valuation range and above the DCF midpoint.*
- *Therefore, in the context of the proposed voluntary public takeover bid announced by the Bidder for all the shares in Roularta that it does not already own, we believe that the Bid Price does not disregard the interests of the minority shareholders.*"

Otherwise, the Board of Directors has no substantial comments on the valuation work performed by the Bidder and by the Independent Expert, as reflected in the Prospectus and the Independent Expert's Report respectively.

In addition, the Board of Directors notes that the Share has relatively low liquidity.

The Bid offers an immediate liquidity opportunity to all shareholders at a price level higher than the share price at the time the Bidder publicly announced its intention to make a Bid. Shareholders can sell all their shares simultaneously at a fixed and guaranteed price.

4.3.2 Risks to shareholders who do not accept the Bid

If the conditions of the Bid are not met and the Bidder does not decide to waive them, the Bid will expire, and shareholders will not benefit from the Bid Price offered.

If the conditions of the Bid are not met, but the Bidder decides to waive them and is unable to implement a simplified squeeze-out, this will have further consequences for the non-bidding shareholders:

(i) the number of shareholders in the Target Company and the number of Shares held by the free float may decrease significantly; consequently, this could negatively affect the liquidity and market value of the remaining unbid Shares;

(ii) according to the Prospectus (section 6.4 (c) of the Prospectus), the Bidder will evaluate the future dividend policy of the Target Company on an ad hoc basis, in the light of any investment requirements, the delisting of the Target Company's stock and the refinancing of the Bidder and therefore the future dividend policy of the Target Company may be more irregular; investors should not assume in any way that the Target Company will have a dividend policy consistent with past or current policy after the completion of the Bid; and

(iii) more specifically, it is the Bidder's intention to repay the financing of the Bid through distributions by the Target Company. Shareholders who do not accept the Bid will be subject to 30% withholding tax on these distributions.

4.3.3 Conclusion on the opportunity to transfer shares in the context of the Bid

Based on the above, and specifically on the fact that the Bid Price is above the midpoint for the primary valuation method (DCF) as determined by the Independent Expert in the Independent Expert's Report, the Board of Directors, pursuant to Article 28, §1, 3° of the Acquisitions Decree, considers that the Bid offers an attractive opportunity for shareholders to cash in their Shares at a fixed price which moreover represents a significant premium – compared to both the price of the Target's share on Euronext Brussels and the valuation by the Independent Expert, and without any liquidity constraint. Consequently, the Board of Directors is of the opinion that the Bid Price does not disregard the interests of the shareholders.

4.4 Interests of the creditors

In accordance with Article 28, §1, 1° of the Acquisitions Decree, the Board of Directors has also considered the consequences of the implementation of the Bid on the interests of the Target Company's creditors.

The Board of Directors is of the opinion that, based among other things on the Prospectus and the terms of the Bid, there is no reason to believe that the Bid as such would have an adverse effect on the interests of the Target's financial or other creditors. In particular, the Board of Directors notes that the Bidder currently has no plans to substantially change or restructure the Target Company's business (section 6.4 (c) of the Prospectus).

In addition, the Board of Directors notes that none of the Target Company's financing arrangements will be impacted by the Bid. However, the Board of Directors does note that if the Bid is successful, the Bidder has indicated that it intends to repay the financing for the Bid through distributions by the Target Company. The Board of Directors notes that a possible increase in the Target Company's debt level could pose a risk to existing creditors and increase the Target Company's cost of capital. Nevertheless, the Board of Directors notes that given the Target Company's cash position, it is most likely that no debt will be entered into to make these payments.

4.5 Interests of the employees and their employment

In accordance with Article 28, §1, 1° of the Acquisitions Decree, the Board of Directors deliberated the consequences of the implementation of the Bid on the employees of the Target Company and their employment.

In this regard, the Board of Directors notes what is stated in section 6.4 (c) of the Prospectus:

"The Bidder currently has no plans to substantially change or restructure RMG's activities. It is true that the Target Company has clearly been transformed into a 'B2C' company in recent years. In the context of this strategy, possible opportunities to sell magazines and activities of the Target Company specifically aimed at the 'B2B' market have always been carefully examined and analysed (we refer here, for example, to the recent sale of the magazines Grafisch Nieuws/Nouvelles Graphiques, Verpakking & Label/Emballages & Étiquettes and Media & Communication to Professional Media Group). Should such an opportunity arise in the future, and should the Target Company accept it, the Bidder does not expect, in line with the current strategy that will not be influenced by the Bid, that it will substantially affect the interests of employees, employment conditions or employment."

Based on the review of the Prospectus, the Board of Directors sees no elements indicating that the Bid would have a substantially adverse effect on the interests of the Target Company's employees (including employment).

4.6 Views of the Board of Directors on the Bidder's strategic plans

In accordance with Article 28, §1, 2° of the Acquisitions Decree, the Board of Directors has examined the Bidder's strategic plans for the Target Company as described in the Prospectus, as well as their likely impact on the Target Company's results, employment and business locations.

In this regard, the Board of Directors refers to the Bidder's plans for the implementation of a long-term strategy, substantial investments in the short and medium term in the areas of: (i) IT development, (ii) attracting new digital editorial and marketing profiles, (iii) offering tailor-made training for the remaining staff, as described in section 6.4. (c) of the Prospectus.

The Board of Directors is of the opinion that this strategy could be beneficial to the Target Company in the long term. However, the investments the Bidder wishes to make could have a negative impact on the short-term results of the Target Company. The Board of Directors therefore acknowledges that this strategy may be difficult to implement in a stock market context, which in the opinion of the Board of Directors is characterised by linear, short-term expectations.

Furthermore, the Board of Directors notes that the Bidder currently has no plans to substantially change or restructure the Target Company's business (see also section 4.4 of this Response Memorandum). Therefore, based on the Prospectus and in contrast to what is stated above, the Board of Directors does not see any likely substantial impact of the Bidder's strategic plans on the Target Company's results, employment and business locations.

4.7 General evaluation of the Bid

Taking into account the aforementioned considerations stated in this Response Memorandum and the information included in the Prospectus, the Board of Directors has unanimously decided to support the Bid and recommend that its shareholders accept the Bid.

5 SHARES HELD BY DIRECTORS OR PERSONS THEY EFFECTIVELY REPRESENT

As of the date of this Response Memorandum, the following shares in the Target Company are held by members of the Board of Directors or by persons whom they effectively represent, and these persons have made the following statements in this regard:

(i) Koinon NV, with Xavier Bouckaert as its permanent representative, owns 10,072,436 shares in the Target Company as per the date of this Response Memorandum. Shares held by the Bidder are not part of the subject of the Bid.

(ii) All other members of the Board of Directors declare in accordance with Article 28, §2 of the Acquisitions Decree that they do not hold any shares in the Target Company.

In accordance with Article 3 of the Acquisitions Law, West Investment Holding is acting in mutual consultation with the Bidder. West Investment Holding has undertaken to the Bidder that it will contribute all its shares to the Bid.

6 APPLICATION OF APPROVAL CLAUSES AND/OR PRE-EMPTIVE RIGHTS

The Articles of Association of the Target Company do not contain any approval clauses or pre-emptive rights with respect to the transfer of the Shares. The Board of Directors has no knowledge of any other preferential rights concerning the acquisition of Shares.

7 INFORMING THE EMPLOYEES

In accordance with Article 42 et seq. of the Acquisitions Law, the Board of Directors has notified the Target Company's works council (the "**Works Council**") of the Bid and forwarded the Prospectus to the Works Council. The Board of Directors will notify the Works Council of its standpoint on the Bid, as described in this Response Memorandum.

The standpoint of the Works Council obtained in the context of the Bid was attached to the Prospectus as Appendix 6.

8 GENERAL CLAUSES

8.1 Persons responsible

The Target Company, represented by its Board of Directors (whose composition is shown in section 2 of the Response Memorandum), is responsible for the information contained in this Response Memorandum and any additions to it.

The Target Company, represented by its Board of Directors, declares that, to the best of its knowledge, the information contained in this Response Memorandum corresponds to reality and that no information has been omitted whose inclusion would alter the scope of the Response Memorandum.

8.2 Approval of the Response Memorandum by the FSMA

The Response Memorandum was approved on 19 May 2025 by the FSMA pursuant to article 28, §3 of the Acquisitions Law. This approval does not constitute an evaluation of the expediency or quality of the Bid.

8.3 Practical information

This Response Memorandum is included in the Prospectus in Appendix 3. The Prospectus (including the Response Memorandum) is available in electronic form on the website: www.kbc.be/roularta and on the website of the Target Company (www.roularta.be/en/roularta-stock-market/takeover-bid). The Prospectus (including the Response Memorandum) can also be requested free of charge from the branches of the Paying Agent Banks or by telephone from KBC on +32 (0)78 152 153 (KBC Live).

An English and French translation of the Response Memorandum is available in electronic form on the websites mentioned above. In the event of any incompatibility between the English or French translation of the Response Memorandum on the one hand, and the official Dutch version on the other, the Dutch version shall prevail. The Bidder has reviewed the respective versions and is responsible for the conformity of all versions.

8.4 Additional note

Any new development, material error or inaccuracy relating to the information contained in the Response Memorandum that may affect the evaluation of the Bid and that occurs or is identified between the time of approval of the Response Memorandum and the end of the final acceptance period of the Bid will be disclosed in Belgium by means of an addition to the Response Memorandum, in accordance with Article 30 of the Acquisitions Law.

8.5 Statements with regard to the future

This Response Memorandum contains statements and estimates with regard to the future. Such estimates and statements with regard to the future are based primarily on current expectations and estimates of future events and trends, which affect or may affect the Target Company's business and the results of its operations. Although the Board of Directors believes that these estimates and statements with regard to the future are based on reasonable assumptions, they are subject to risks and uncertainties and are based on information currently available to the Board of Directors.

The words "believe", "can", "should", "can have", "may", "estimate", "continue", "predict", "anticipate", "intend", "expect" and similar words are intended to identify estimates and statements with regard to the future. These statements with regard to the future only apply from the date of this Response Memorandum onwards, and the Board of Directors expressly rejects any obligation or undertaking to distribute updates or revisions to any estimates and statements with regard to the future contained herein to reflect any change in the Board of Directors' expectations with respect to them or any change in events, conditions or circumstances on which such a statement is based, except where such an update is required as a supplement to the Response Memorandum pursuant to Section 30 of the Acquisitions Act (see subsection 8.4). Statements and estimates with regard to the future imply risks and uncertainties and do not guarantee future performance, given that actual results or developments may differ significantly from the expectations described in the statements and estimates with regard to the future. Shareholders are cautioned not to place undue trust in statements and estimates with regard to the future when making decisions regarding the Bid.

8.6 Disclaimer

No element of this Response Memorandum should be construed as investment, tax, legal, financial, accounting or other advice. This Response Memorandum is not intended for use or distribution to any persons if making the information available to such persons is prohibited by any law or jurisdiction. Shareholders should make their own evaluation of the Bid before making an investment decision and are invited to seek advice from professional advisors to assist them in making such a decision.