

IMPRESA

REGULATION OF THE BOARD OF DIRECTORS

ARTICLE 1.

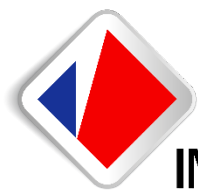
PURPOSE

This Regulation aims to regulate the organisation and operation of the Board of Directors of IMPRESA – Sociedade Gestora de Participações Sociais, S.A. (hereinafter referred to as “**IMPRESA**” or “**Company**”), and determine its powers and duties, including the respective delegation, and the rules of conduct that should be observed by its members, in conformity with all the other regulations of IMPRESA, its Articles of Association and the law.

ARTICLE 2.

COMPOSITION AND ELECTION

1. The Board of Directors is composed of five to eleven members, elected for a period of four years by the General Shareholders' Meeting, who may be re-elected for successive four-year terms of office, without prejudice to the limitations imposed by law on companies issuing securities listed for trading in regulated markets.
2. The Board of Directors has members with executive and non-executive duties, including a number of independent directors suitable to the Company's governance model and size.
3. The members of the Executive Committee shall not perform duties or provide their services to rival firms or companies with shares listed for trading in regulated markets that are not part of the IMPRESA Group. However, they may perform duties in entities owning a qualifying holding in the Company's shareholder structure.
4. The proposals for election of the members of the Board of Directors should be submitted to the General Shareholders' Meeting duly substantiated with respect to the candidate's profile and curriculum, so that the shareholders can appraise the



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candidate's adequacy to the duties to be performed.

ARTICLE 3.

SUITABILITY OF MEMBERS

1. The members of the Board of Directors should show high ethical principles, values and behaviour compatible with the standards required for the performance of their duties at the Company, as well as capacity to exercise critical, pondered, constructive and independent judgements.
2. The members of the Board of Directors should also show appropriate availability and professional qualifications, which requires taking the following factors into account:
 - a) academic qualifications, specialised training and professional experience in relevant fields for the Company's activity;
 - b) nature, size and complexity of previous activities, in particular, length of service, seniority and responsibilities; and
 - c) nature, size and complexity of the duties that shall be performed at the Company.
3. The process of selection of candidates for election of the members of the Board of Directors should promote diversity and integration of different skills, training and professional experience, while seeking to boost a balanced gender representation.

ARTICLE 4.

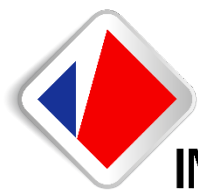
CHAIRMAN AND VICE CHAIRMAN

1. The Board of Directors of IMPRESA is chaired and represented by its Chairman, who has the casting vote.
2. The Chairman of the Board of Directors shall also serve as Chairman of the Executive Committee.
3. In the absence or incapacity of the Chairman, the Board of Directors shall be chaired by the Vice-Chairman, or by another director appointed by the Board of Directors for

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that purpose.

ARTICLE 5.

REPLACEMENT OF DIRECTORS

1. When a director is definitively absent or unavailable, the director shall be substituted by co-optation, within 60 days or, if there is no co-optation, by appointment of the Audit Committee. The first General Shareholders' Meeting following this appointment shall ratify the choice, which shall remain valid up to the end of the period for which the replaced director had been elected.
2. The definitive absence of any director at six consecutive meetings or twelve non-consecutive meetings, without justification accepted by the Board of Directors, shall be considered a definitive absence of this director and declared as such by the Board of Directors.

ARTICLE 6.

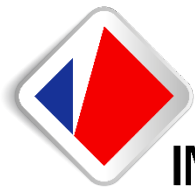
POWERS OF THE BOARD OF DIRECTORS AND ITS CHAIRMAN

1. The Board of Directors is the body responsible for the management of the Company's activities, as established in the Portuguese Companies Code and in the Articles of Association, being responsible, in particular, for:
 - a) The Company's representation, actively and passively, in court and out of court;
 - b) Negotiating and signing all contracts, including arbitration conventions, regardless of their scope, nature and form, in which the Company is involved;
 - c) The acquisition, sale, encumbrance or any other form of corporate asset transaction;
 - d) The raising of loans, including through the issuance of debt, as well as the granting of any necessary guarantees, whatever their scope and nature;
 - e) Confession, discontinuance or transactions relative to any judicial proceeding;

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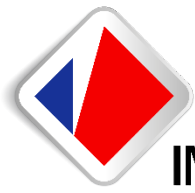
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- f) The constitution of authorised corporate representatives, empowered as deemed appropriate, pursuant to the terms and limits established in the law and Articles of Association;
 - g) Delegation of specific duties and powers to any director, with the scope established in the respective deliberation;
 - h) The constitution of specialised committees and commissions;
 - i) Establishing the objectives and management policies of the Company and IMPRESA Group;
 - j) Preparing the annual activity and financial plans;
 - k) Establishing the technical and administrative organisation of the Company and IMPRESA Group and the internal operating standards concerning the staff and their remuneration;
 - l) Managing the Company's corporate business and conducting all the acts and operations pertaining to its corporate object which do not fall under the duties of other Company bodies;
 - m) Approving Transactions with Related Parties, under the terms of the Policy on Appraisal and Control of Transactions with Related Parties and Prevention of Situations of Conflicts of Interests;
 - n) Carry out an annual evaluation of its and the Company's committees' performance and the, taking into account, namely, its internal functioning and the monitoring of compliance with the Strategic Plan and the Budget; and
 - o) Performing all other duties assigned by law, by the Articles of Association or the General Shareholders' Meeting.
2. The Chairman of the Board of Directors is responsible, in particular, for:
- a) Promoting the meetings of the Board of Directors as deemed necessary, calling them, chairing them, and deciding on all matters concerning the functioning of the Board, as well as in respect of any ad hoc meetings at which he is present;



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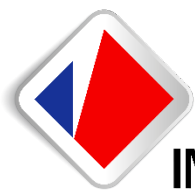
- b) Coordinating the definition of the IMPRESA Group's Strategic Plan within the Strategy Committee;
 - c) To be consulted on the definition of the editorial strategy of the various IMPRESA Group brands and to authorize the appointments and dismissals of first-line editorial content managers;
 - d) To authorise in advance any change or deviation from the guiding principles of the IMPRESA Group's organisational structure;
 - e) Exercising all powers and carrying out, alone, all acts delegated by the Board of Directors;
 - f) Chairing joint meetings of the Board of Directors and the Audit Committee;
 - g) Represent the IMPRESA Group institutionally and coordinate institutional relations, in jointly with the General Counsel;
 - h) Chairing the IMPRESA Group's Staff Meeting;
 - i) Coordinate relations between shareholders;
 - j) define and actively promote the core values and culture of the IMPRESA Group, based on the values of the founder, Francisco Pinto Balsemão;
 - k) Amend and adapt the established organisational principles, whenever he deems it appropriate for the best pursuit of the corporate purpose, in all matters that do not contravene the provisions of the instrument delegating powers to the Executive Committee, any amendment to which must be decided by the Board of Directors; and
 - l) Exercise any other powers specifically delegated to him by the Board of Directors.
3. The powers of the Chairman of the Executive Committee (CEO), exercised within the scope of the Executive Committee, are those set out in the instrument delegating powers to the Executive Committee, in accordance with Article 8(2) of this Regulation.

ARTICLE 7.

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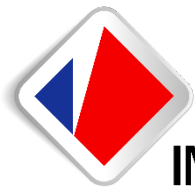
DELEGATION OF POWERS

1. The Board of Directors may delegate the Company's daily management to an Executive Committee, composed of three to five members, without prejudice to the duties and powers assigned to the Audit Committee, under the terms of the Regulation of the Audit Committee and the provisions in the Articles of Association, the law and other applicable regulations.
2. The determination of the Board of Directors that delegates the duties and powers foreseen in the previous number should establish the limits of the delegation, as well as the composition of the Executive Committee, its composition and mode of operation.
3. The delegation of powers will cease by determination of the Board of Directors or, automatically, upon the cessation of the duties of the majority of the members of the Executive Committee or the CEO, as well as upon the expiry of the Board of Directors.
4. The Board of Directors should provide the information and clarifications, in a timely and appropriate manner, as required for the exercise of the delegated duties and powers.
5. The delegation of powers foreseen in this article does not exclude the Board of Directors' duty to endorse determinations on these same subjects, with all the other directors being responsible, pursuant to the law, for the general surveillance of the action of the Executive Committee, as well as for loss caused by its acts or omissions when, having known about these acts or omissions, or the intention to carry them out, the directors do not prompt the Board of Directors to intervene and take suitable measures.
6. The Board of Directors' constitution of specialised committees and commissions to conduct certain and particular management acts is subject to the previous numbers, with the necessary adaptations.

ARTICLE 8.

SCOPE OF DELEGATION OF POWERS

1. The Board of Directors may delegate, in particular, the following responsibilities:



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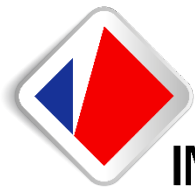
- a) The hiring and dismissing of workers and/or employees, approval of internal regulations, and exercise of the powers inherent to employer entities, including disciplinary power;
 - b) The opening and operating of bank accounts, as well as taking out loans or assuming other similar financial liabilities;
 - c) The conclusion of contracts deemed necessary to the development of the corporate object, including financial lease contracts;
 - d) The deliberating of holding stakes in the share capital of companies to be incorporated in the future or that are currently incorporated, disposal of shares, as well as acquiring, disposing of or encumbering movable and immovable property, including motor vehicles;
 - e) The opening, closing or transfer of establishments or part of them.

represent the Company, in and out of court, as plaintiff or defendant, as well as in the competent bodies of its subsidiaries, and appoint attorneys or agents for the Company;
 - f) Coordinate and execute the management of the IMPRESA Group's treasury;
 - g) Approve the IMPRESA Group's commercial policy;
 - h) Monitor the IMPRESA Group's publishing initiatives, determine digital policy and define the IMPRESA Group's technology plans; and
 - i) Decide on marketing and strategic communication initiatives.
2. Without prejudice to the provisions in the following number, responsibilities may also be delegated to the CEO to:
- a) Coordinate the definition, preparation, monitoring and any revision of the IMPRESA Group's Strategic Plan, within the Strategy Committee;
 - b) Coordinate the IMPRESA Group's operating management;
 - c) Chair the collective and individual meetings with the members of the Executive Committee;



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- d) To appoint and dismiss the first-tier managers of the IMPRESA Group;
 - e) Exercise all powers and perform, on his own, all acts delegated to him by the Board of Directors, ensuring the proper implementation of the respective resolutions;
 - f) Chair the presentations of the accounts of the IMPRESA Group;
 - g) Provide individual guidance to Executive Directors on the main policies and decisions in their respective areas;
 - h) To give prior authorisation for actions by the Executive Committee involving amounts in excess of €1,000,000 (one million euros) and less than €2,500,000 (two million five hundred thousand euros);
 - i) Coordinate the areas whose first-line managers report directly to the Chairman of the Executive Committee;
 - j) Represent the Company before regulatory bodies in the media and communications sector;
 - k) Define and implement the strategy relating to the management and development of Impresa's staff;
 - l) Approve the IMPRESA Group's main internal, external and institutional communications;
 - m) Coordinate and oversee the IMPRESA Group's legal department.
3. Pursuant to the Company's organisational structure:
- a) The Executive Committee reports directly to the Board of Directors and must communicate all relevant information;
 - b) The Chairman of the Board of Directors monitors the sharing of all major business trends with the Executive Committee;
 - c) The Chairman of the Board of Directors supervises, advises and supports the Executive Committee on a regular basis, in particular concerning decisions of major strategic impact;
 - d) Without prejudice to the provisions of the Related Party Transactions



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Assessment and Control Policy and Prevention of Conflicts of Interest:

- (i) acts with a value of up to €250,000 (two hundred and fifty thousand euros) may be performed individually by each executive director, within the scope of their respective portfolio;
- (ii) acts with a value between €250,000 (two hundred and fifty thousand euros) and €500,000 (five hundred thousand euros) require the joint action of two executive directors or the authorization of the CEO;
- (iii) transactions valued between €500,000 (five hundred thousand euros) and €1,000,000 (one million euros) require a collective decision by the Executive Committee or prior authorisation from the CEO;
- (iv) you must obtain prior authorisation from the CEO whenever any act to be performed or authorised involves the assumption of commitments or the making of payments of a value exceeding €1,000,000 (one million euros) and less than €2,500,000 (two million five hundred thousand euros), or involves a disposal of assets of a value exceeding that amount;
- (v) shall obtain authorization from the Board of Directors for transactions with related parties, as defined in the Policy on Appraisal and Control of Transactions with Related Parties and Prevention of Situations of Conflicts of Interest, which are carried out outside the scope of the Company's current activity or under conditions other than normal market conditions; and
- (vi) no authorisation shall be required in respect of acts falling within the scope of the Company's annual budget, as approved by the Board of Directors, except in relation to the transactions referred to in (v).

ARTICLE 8-A

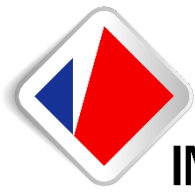
BOARD OF DIRECTORS RESERVED MATTERS

1. The following matters are reserved for the Board of Directors and require a qualified

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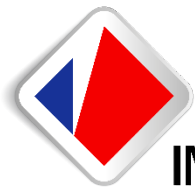
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majority of 75% of the members of the Board of Directors (Board of Directors Reserved Matters):

- a) Any change to the corporate purpose of a subsidiary or to its articles of association;
- b) Execution, amendment or termination of any party, group or subordination agreements;
- c) Acquisition or transfer – even if derived from loss of control, merger or spin-off of a subsidiary – of a shareholding, assets or business unit, provided that the respective value is higher than 15% of the total value of the consolidated assets of the Company;
- d) The granting of any *in rem* or personal guarantees or the assumption of any liabilities (for example, letters of comfort, parent company guarantees or pledges or other encumbrances over any asset of the company or a Subsidiary) for an amount higher than €10,000,000.00 (ten million euros) individually or than €50,000,000.00 (fifty million euros) in aggregate, in respect of obligations of third-parties by the Company or by a Subsidiary;
- e) The conclusion, amendment or termination of material strategic cooperation agreements with competitors of MFE - MEDIAFOREUROPE, N.V. (“MFE”);
- f) Execution, amendment or termination of patent, licence and know-how agreements for an amount higher than €15,000,000 (fifteen million euros);
- g) Assumption by the Company or any subsidiary of unlimited liability in any company or economic interest grouping, consortium or through other forms of association;
- h) Approval of the Board of Directors’ regulations related parties' transactions and conflicts of interests;
- i) Any matters, not included in the preceding subparagraphs, subject to a qualified majority in accordance with mandatory law; and
- j) Delegation of powers to the Executive Committee regarding any Board of



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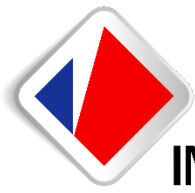
Directors Reserved Matters.

2. For the purposes of subparagraph (e) of the preceding paragraph, “Competitor” means any person or entity that, directly or indirectly, carries out an activity considered to be in competition with MFE. The determination as to whether an entity constitutes a Competitor shall be assessed by the Board of Directors at the time of any proposal for a relevant strategic cooperation agreement and shall be interpreted broadly, so as to protect the legitimate commercial interests of MFE.

ARTICLE 9.

MEETINGS

1. It is mandatory for the Board of Directors to hold meetings at least on a quarterly basis and/or whenever called by its Chairman.
2. The call notice for meetings of the Board of Directors must be addressed to its members at least five business days prior to the date of the meeting.
3. The Chairman of the Board of Directors may, in cases of force majeure or urgency, call a meeting of the Board of Directors without complying with the prior notice indicated in the previous paragraph.
4. The agenda shall be made available to the directors at least on the third business day prior to the meeting of the Board of Directors, specifying the matters to be discussed and identifying the respective proposer.
5. The preparatory documentation for the meeting shall be made available to the Directors as far in advance as possible and, in any event, in such a way as to enable them to participate in an informed manner at each meeting.
6. The directors shall inform the Chairman of the Board of Directors, by two business days prior to the meeting, of the matters to be included in the agenda, providing the proposal for deliberation and the documentation to be considered.
7. The Board of Directors' meetings may be held by telematic means, if the Company is



able to assure the authenticity of the statements and the security of the communications, with their content and respective participants being recorded.

ARTICLE 10.

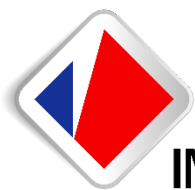
QUORUM AND RESOLUTIONS

1. The Board of Directors can only deliberate if the majority of its members are present or represented, with the Chairman having the casting vote.
2. Except where the law or this Regulation require qualified majorities, decisions of the Board of Directors shall be taken by the plurality of the votes of the directors who are present.

ARTICLE 11.

CONFLICTS OF INTEREST

1. The members of the Board of Directors are not allowed to participate, interfere or vote in deliberations in which they have a conflict of interests, either of their own or in relation to a third party, with the Company. In this case, they should inform the other Board members (via its Chairman if the conflict does not involve this person) with sufficient time in advance about the facts that could constitute or give rise to a conflict of interests, without prejudice to the duty to provide the information and clarifications requested by the Board of Directors.
2. Businesses conducted between the Company and any of its participated companies with directors, owners of qualifying holdings, or entities with which these are in any relationship, must be authorised by the Board of Directors, as established in article 6, number 1, subparagraph m) of this Regulation and under the terms of the Policy on Appraisal and Control of Transactions with Related Parties and Prevention of Situations of Conflicts of Interest.
3. The prevention and detection of situations of conflicts of interest are subject to the Policy on Appraisal and Control of Transactions with Related Parties and Prevention



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of Situations of Conflicts of Interest, without prejudice to all other duties arising from the law and internal regulations.

4. The Board of Directors shall report to the Audit Committee all transactions with related parties that have not been subject to its prior opinion, in accordance with the terms and frequency set out in the Policy on Appraisal and Control of Transactions with Related Parties and Prevention of Situations of Conflicts of Interests.

ARTICLE 12.

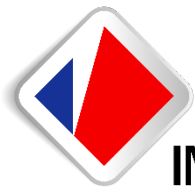
MINUTES

The minutes of each meeting of the Board of Directors shall be drawn up by the Company Secretary and, after approved, should be signed by the members of the Board of Directors who were present.

ARTICLE 13.

COMPANY SECRETARY

1. The Board of Directors shall appoint a Company Secretary and respective alternate.
2. The duties of Company Secretary shall be performed by a person with the appropriate qualifications and profile who possesses the necessary functional skills and experience.
3. In the event of the absence or incapacity of the Company Secretary, their duties shall be performed by the Alternate.
4. The term of office of the Company Secretary shall coincide with that of the Board of Directors.
5. In addition to other duties provided for by law, in the Articles of Association and in this Regulation, the Company Secretary shall, in particular:
 - a) Acting as secretary at meetings of the Board of Directors, ensuring the necessary support and ensuring that its members have access to all necessary information and clarifications;



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- b) To draw up the minutes of the meetings of the Board of Directors; and
 - c) Assisting the Chairman of the Board of Directors in the performance of his duties, ensuring that his actions comply with the applicable legal, statutory and regulatory provisions.
6. The Company Secretary and the Alternate are bound by a duty of confidentiality regarding the work and deliberations of the governing bodies, as well as regarding the Company's affairs and matters relating to its management, and any other data and information of which they become aware in the course of their duties; this duty of confidentiality shall continue even after the termination of their duties.

ARTICLE 14.

FINAL PROVISIONS

Changes to this Regulation shall be subject to the Board of Directors' approval.