



bylaws

This document has been established from the French version. In the event of any difference in meaning between the English and French versions, the French text shall govern.

RTL Group
Société anonyme
45, boulevard Pierre Frieden
L-1543 LUXEMBOURG

Luxembourg Trade and Company Register N° B.10.807

The Company was originally incorporated under the name of "**COMPAGNIE LUXEMBOURGEOISE POUR L'AUDIOVISUEL ET LA FINANCE**" abbreviated "**AUDIOFINA**" pursuant to a deed dated December 30, 1972 by Maître Hyacinthe GLAESNER, notary in Luxembourg at that time, published in the Mémorial C, number 52 dated March 27th, 1973.

Subsequent amendments and modifications thereto were published in the following issues of the Mémorial C.

MODIFICATIONS

<u>Date</u>	<u>Notary</u>	<u>Publication</u>
December 31 th , 1973 1974	Me Carlo FUNCK	C n° 51 dated March 11 th ,
March 14 th , 1974 1974	Me Carlo FUNCK	C n° 104 dated May 22 nd ,
Feb 24 th , 1976 1976	Me Carlo FUNCK	C n° 120 dated June 14 th ,
June 7 th , 1984	Me André SCHWACHTGEN	C n° 199 dated July 25 th , 1984
May 18 th , 1993 1993	Me Frank BADEN	C n° 386 dated August 25 th ,
April 7 th , 1994 16 th , 1994	Me Frank BADEN	C n° 304 dated August
December 23 rd , 1994	Me Frank BADEN	C n° 204 dated May 8 th , 1995
October 19 th , 1995 1995	Me Reginald NEUMAN	C n° 598 dated November 24 th ,

October 27 th , 1995	Me Reginald NEUMAN	C n° 624 dated December 7 th , 1995
November 27 th , 1995	Me Reginald NEUMAN	C n° 15 dated January 9 th , 1996
December 22 nd , 1995	Me Reginald NEUMAN	C n° 104 dated February 29 th , 1996
December 27 th , 1996	Me Reginald NEUMAN	C n° 71 dated February 14 th , 1997
December 29 th , 1997	Me Reginald NEUMAN	C n° 248 dated April 16 th , 1998
December 30 th , 1998	Me Reginald NEUMAN	C n° 212 dated March 27 th , 1999
December 29 th , 1999	Me Reginald NEUMAN	C n° 227 dated March 24 th , 2000
July 24 th , 2000	Me Reginald NEUMAN	C n° 605 dated August 24 th , 2000
July 25 th , 2000	Me Reginald NEUMAN	C n° 612 dated August 28 th , 2000
	(change of Company name AUDIOFINA to RTL Group)	
September 4 th , 2000	Me Reginald NEUMAN	C n° 725 dated October 4 th , 2000
April 17 th , 2002	Me Reginald NEUMAN	C n° 1058 dated July 7 th , 2002

The General Shareholders' Meeting resolved on July 25th, 2000 and September 4th, 2000 to fully restate the articles of incorporation of the Company, so as to read:

CHAPTER I - FORM, NAME, REGISTERED OFFICE, OBJECTS, TERM

Article 1

There is hereby established a public limited company ("*société anonyme*") among the holders of shares which have been created hereunder and may be created hereafter (the "Company").

The Company exists under the name "RTL GROUP".

The registered office of the Company is established in the municipality of Luxembourg.

The registered office may, pursuant to a decision of the Board of Directors, be transferred to any other place within the Grand-Duchy of Luxembourg.

The Company may, pursuant to a decision of the Board of Directors, set up branches, agencies and administrative offices, in Luxembourg and abroad.

Article 2

The Company's object is to develop business, on a national and international level, in the sectors of audio-visual media, communication, information and all related technologies.

The Company may also participate, by financing, merger, subscription or other investments in any companies, undertakings, associations or other legal entities, existing or to be established, whatever their form and nationality, whose object is similar or complementary to that of the Company.

In general, the Company may conduct any commercial, industrial or financial activities, with respect to movables or immovables, which are directly or indirectly connected with its object and which are likely to facilitate or further the implementation thereof.

The Company may take any action which is useful or necessary for the accomplishment of its object.

The enumerations in the present Article are only given as examples without being exhaustive and shall be understood in their largest sense.

Article 3

The Company is formed for an unlimited duration.

CHAPTER II

SHARE CAPITAL, SHARES, BONDS (*obligations*)

Article 4

The share capital of the Company is set at one hundred ninety-one million nine hundred thousand five hundred and fifty-one EURO (EUR 191,900,551.-), divided into one hundred fifty-four million seven hundred eighty-seven thousand five hundred and fifty four (154,787,554) shares with no par value, each fully paid-up.

The authorised capital is set at one hundred ninety-five million seven hundred thirty-eight thousand five hundred and sixty three EURO (EUR 195,738,563.-), divided into one hundred fifty seven million eight hundred eighty-three thousand three hundred and five (157,883,305.-) shares with no par value and serves the sole purpose of implementation of stock option plans as adopted from time to time for the benefit of executive directors and employees of the Company and direct or indirect subsidiaries thereof.

Consequently, the Board of Directors is authorised and empowered to:

- increase the share capital once or in successive phases by issuing new shares to be paid-up in cash so as to allow for the exercise of stock options in conformity with the stock option plans as adopted from time to time by the Company; and
- remove or restrict the preferential subscription right of the shareholders when issuing new shares to be paid-up in cash.

Such authorisation is valid for a period of five years commencing the date on which the minutes of the extraordinary general meeting of July 25, 2000 were published in the Mémorial and it can be renewed by decision of the General Meeting concerning the shares of the authorised capital that, at such date, have not been issued by the Board of Directors.

Following each capital increase, duly recorded pursuant to the applicable laws, the first paragraph of this Article shall be amended accordingly; said amendment shall be recorded in a notarial deed at the request of the Board of Directors or by any person empowered by the latter for the purpose thereof.

Article 5

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 and in the present Articles of Incorporation.

The Company may issue multiple share certificates.

Article 6

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 these 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.

Article 7

Payments for shares that are not fully paid-up on subscription shall be made at the place and on the date determined by the Board of Directors.

Should a shareholder fail to make payments on the date fixed by the Board of Directors, he shall be bound, *ipso jure* and without further notice, to pay interest equal to the legal interest rate calculated on the amount called and outstanding as from the payment date fixed by the call for funds from shareholders, without prejudice to all other rights or measures.

The Board of Directors has the right to declare the forfeiture of the defaulting shareholder and to cause the public sale of the shares belonging to said shareholder on the stock exchange, without completing any formalities other than a summons to pay remaining without effect for eight days. From the price of the sale, the Company shall receive the amount of the sum that it is owed by virtue of the payments called for as well as the interest and expenses incurred.

The excess, where applicable, shall be remitted to the defaulting shareholder if it has no other debts vis-à-vis the Company, and without prejudice to any damages.

If the proceeds of the sale are not sufficient to cover the liabilities and charges of the defaulting shareholder, he shall remain bound vis-à-vis the Company concerning any surplus relating to the call for funds that led to the sale as well as, where applicable, any subsequent calls for funds.

All payments called for shall be attributed to all the shares held by the shareholder.

The shareholders may pay-up their shares in advance under the conditions set by the Board of Directors.

Article 8

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.

Article 9

Each share or bond is indivisible.

The Company shall recognise only one owner per share or bond for the purpose of the exercise of rights attaching to such share or bond.

Article 10

The creditors or heirs, successors or assigns of a shareholder may under no circumstances, for whatever reason, request that seals be affixed on the assets and documents of the Company or an inventory of assets be ordered by Court; they must, for the exercise of their rights, refer to the Company's inventories and the decisions of the Board of Directors and of the General Meeting of Shareholders, as the case may be.

Article 11

The Company may issue bonds, in bearer or registered form, in such denomination and payable in such monies as it shall decide, with or without guarantee. The Board of Directors shall determine the type, price, interest rates, terms of issue and repayment and any other conditions for such issues.

CHAPTER III

MANAGEMENT AND SUPERVISION

Article 12

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.

They 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. 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.

Article 13

The Board of Directors shall elect a chairman from its directors and, if deemed appropriate, one or more vice-chairmen.

Article 14

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 in 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.

Any absent director may authorise in writing, by telegram, telex or facsimile which shall be annexed to the minutes of the meeting, one of his fellow directors to vote on his behalf in a Board meeting with respect to the items on the agenda.

All Board decisions shall be taken with a simple majority of the directors present or represented. In the event that, pursuant to Article 57 of the law, one or more directors have to abstain from a deliberation, the resolutions shall be taken by the majority of the other directors.

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, a vice-chairman or a 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.

Article 15

Copies or extracts of such minutes to be produced in Court or edited for other purposes shall be certified by the Chairman or any two directors.

Article 16

The Board has the most extensive powers to manage the Company. It may take all acts of administration and of disposal in the interest of the Company.

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.

The Board is competent to take all acts that are not reserved by law or the Articles of Incorporation to the General Meeting of Shareholders.

The Board alone decides which transactions come within the scope of the Company object.

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 Board may assign special powers to any authorised representatives.

Article 17

Save for delegation by the Board, the Company shall be bound by any acts by the joint signatures of any two directors, who do not have to provide to third parties evidence of a prior decision of the Board, or in any other manner decided by the Board.

Article 18

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.

Article 19

The Company's operations shall be supervised by one or several statutory auditors qualifying as independent auditor(s) "*réviseur(s) d'entreprises*". The auditors shall be appointed by the General Meeting of Shareholders which shall fix their number.

The auditors shall be appointed for a maximum of six years.

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

The General Meeting of Shareholders fixes the auditors' remuneration which shall be recorded as general expenses.

CHAPTER IV

GENERAL MEETING

Article 20

The convening notice for any General Meeting of Shareholders shall include the agenda. Save as otherwise provided in these Articles and by law, it shall be published twice, at eight days interval at least and eight days at least prior to the meeting, in the *Mémorial* and in a Luxembourg newspaper.

Save as otherwise provided in these Articles and by law, 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 *Mémorial* 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.

Save as otherwise provided in these Articles and by law, resolutions shall be adopted by the simple majority of the votes validly cast without counting the abstentions.

Subject to this Article 20, the General Meeting of Shareholders may amend the Articles of Incorporation. In order to be valid, resolutions to amend the Articles of Incorporation shall be adopted by a majority of two thirds of the votes of all the shares present or represented.

Any validly constituted General Meeting of Shareholders represents the entire body of shareholders.

The decisions are binding on all shareholders, even absentees, dissenting and incapacitated persons.

Each share entitles the holder to one vote.

Article 21

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 Board of Directors and the statutory auditors may convene Extraordinary General Meetings as often as the 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.

Article 22

General Meetings of Shareholders shall be held at the registered office or any other place in Luxembourg indicated in the convening notice.

Article 23

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, pledgees 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.

Article 24

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. They are admitted to the meeting upon presentation of registration certificates.

Article 25

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.

He shall appoint the secretary.

Two scrutinizers appointed by the Meeting shall assist him. The directors present at the meeting shall complete the bureau.

Article 26

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

Article 27

The minutes of the meeting shall be signed by the chairman, the two scrutinizers, the secretary and any shareholder who so requires.

Copies or extracts for production in Court proceedings or for legal or other purposes shall signed by the chairman or by two directors.

Article 28

The Annual General Meeting shall examine, in particular, the reports of the Board of Directors and the auditor(s) and, if thought 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.

CHAPTER V

BALANCE SHEET - APPROPRIATION OF PROFITS

Article 29

The accounting year of the Company shall commence on the first day of January and end on the last day of December of each year.

On the 31st December each year, the Company books, registers and accounts shall be settled and the Board shall draw up the annual accounts in compliance with the legal provisions.

Article 30

Any excess profit, after deduction of the general expenses, charges and depreciation deemed necessary, shall constitute the net profit.

There shall be allocated from such profit:

- 1) five percent to create the legal reserve; such allocation shall cease to be required as soon as and as long as such reserve shall reach one tenth of the share capital;
- 2) any sums that, upon proposal of the Board of Directors, the General Meeting decides to allocate to the reserve or provision fund or to carry forward;
- 3) the excess profit shall be divided equally between all the shares.

The Board of Directors may, in accordance with the law, decide to make interim payments on account of dividends for a particular financial year to be deducted from profits or the available reserves; it shall fix the amount of such advances and the date of their payment.

CHAPTER VI

WINDING UP - LIQUIDATION

Article 31

In case of winding up of the Company, the General Meeting of Shareholders shall have the most extensive powers to appoint the liquidator(s), determine their powers and fix their remuneration; the powers of the Board of Directors then holding office shall end at the time the liquidators are appointed.

Should the Meeting fail to appoint the liquidator(s), the directors then holding office shall automatically become the liquidators.

Article 32

After payment of all debts and liabilities of the Company or deposit of any funds to that effect, the surplus shall be used to reimburse in cash or securities the amount paid up on the shares. If all the shares are not equally paid up, the liquidator(s) shall restore equality either by a call for funds or a prior distribution.

The balance shall be distributed equally between all shares.

CHAPTER VII

GENERAL PROVISION

Article 33

All matters not governed by these Articles of Incorporation shall be determined in accordance with the law of the tenth of August, nineteen hundred and fifteen on commercial companies, as amended.

Co-ordinated wording of these Articles of Incorporation established by Notary Reginald NEUMAN in the French language at Luxembourg on May 2nd, 2002.

Certified true translation in English

Luxembourg, June 4th, 2002

Monique SCHANEN