

BYLAWS

1. BOARD OF DIRECTORS OF THE ASSOCIATION

1.1. Election of the Board of Directors

1.1.1. The Board of Directors shall be elected from among recognised representatives of the Members of the Association.

1.1.2. The Board of Directors shall consist of at least five and maximum seven private individuals (including the Chairman). The number of Board of Directors members shall always be an uneven number.

1.1.3. Whenever there is a vacancy on the Board of Directors, this will be announced in the Agenda for the General Meeting, and a date will be set for the election

1.1.4. Candidates must be nominated by the recognised representatives of two other Members, whose names must accompany the candidature or to be nominated by the Nomination Committee.

1.1.5. Names of candidates can be lodged with the Board of Directors in writing until 24 hours before the start of the session during which the election is programmed.

1.1.6. The Chairman of the Board is elected by the Board of Directors

1.1.7. If a vote is taken on the election of the Chairman, in which none of the candidates receive an absolute majority of the votes, a second vote shall be taken on the two candidates having received the highest number of votes. If the second vote results in a tie, lots shall be drawn.

1.1.8. If a vote is taken on the election of Board of Directors members and there are more candidates than there are vacancies available, the persons who receive the highest number of votes will be elected. In case of a tie, lots shall be drawn.

1.1.9. Board of Directors Members shall be elected for a two-year term of office. With due observance of this term, Board of Directors Members shall retire from office on a date when a General Meeting is held.

1.1.10. Retiring Board of Directors Members shall be immediately eligible for re-election.

1.1.11. Apart from retirement in accordance with the retirement schedule, Board of Directors membership shall also end:

1.1.12. upon the Board of Directors Member's death;

1.1.13. upon the Board of Directors Member's resignation;

1.1.14. if the Member for which the Board of Directors Member is acting as recognised representative is deprived of membership or ceases to meet the relevant membership requirements and criteria;

1.1.15. following a resolution of the General Meeting adopted by a majority of at least two thirds of the votes cast in a meeting at which more than half the votes are present;

1.1.16. if the Board of Directors Member ceases to be a recognised representative of a current Association Member.

1.1.17. if the Board of Directors Member is unable to attend two consecutive meetings and unable to fulfil responsibilities the Board of Directors may decide to release this person from his position. (due process, warning letter)

1.1.18. Mid-term vacancies on the Board of Directors of the Association the Board of Directors may fill the vacancy with any member of the association thus created until the next general meeting

1.1.19. The immediately duly retired past Chairman will be automatically elected to the Board of Directors for the minimum of 6 months.

1.2. Duties of the Board of Directors

1.2.1. The Board of Directors shall manage the Association.

1.2.2. The Board of Directors may implement a Head Office. The Board of Directors may also delegate duties to the Head Office Staff.

1.2.3. The Board of Directors shall have the right to perform any and all acts within the confines of the Association's objects, it being understood that besides matters which require a resolution of the General Meeting by law or under the Articles of the Association, the approval of the

Membership shall also be required for resolutions:

1.2.4. to conclude agreements to purchase, dispose of or encumber immovable property and other registered property;

1.2.5. to conclude agreements whereby the Association stands surety or acts as joint and several co-debtor or guarantees the obligations of a third party or provides security for the debt of a third party;

1.2.6. If a vacancy has arisen, the Board of Directors shall retain the power to adopt valid resolutions if and to the extent that at least three Board of Directors Members are in office.

1.2.7 Chairman. The Chairman shall be the chief executive officer of the Association and oversees the Head Office work. The Chairman has the duty and the authority to implement the decisions taken by the Members at the General Meetings, and taken by the Board of Directors at the Board of Directors Meetings. If the chairman wishes to resign immediately during the course of his term, the Co-Chairman shall take over the Chairman's duties until the next General Meeting.

1.2.8 Co-Chairman shall be responsible for monitoring the administrative functions and procedures of the association and act as the treasurer.

1.2.9 Each other member of the board of directors shall be a specific responsibility, as assigned by the Chairman. These responsibilities are such as but not limited to member benefits, marketing, programme development, vendor relationship and any other area that is decided by the Board of Directors.

1.3. Meetings of the Board of Directors

1.3.1. The Board of Directors of the Association shall meet at least twice a year and as often as the Chairman or at least two other Board of Directors Members deem desirable.

1.3.2. Board of Directors meetings shall be called by the Secretary in writing, with due observance of a minimum notice period of 15 working days. The convening notices shall include the agenda of the meeting. This period may be shortened in matters of urgency, at Chairman's discretion.

1.3.3. Provided that all Board of Directors Members are present at the meeting, valid resolutions may be adopted, even if the provisions set out in Bylaw number 1.4.2 are not complied with.

1.3.4. More than half the Board of Directors Members in office must be present at a meeting in order for valid resolutions to be adopted.

1.3.5. A Board of Directors Member may designate only another Board of Directors Member by written proxy to represent him or her at a meeting.

1.3.6. The Board of Directors Meeting shall be presided over by the Chairman.

1.3.7. The Board of Directors shall keep written records of the Board of Directors Meeting including the decisions taken.

1.3.8. Each Board of Directors Member is expected to declare his interest as Member of the Association in any item for discussion at a meeting of the Board of Directors.

1.3.9. The Chairman is empowered to ask any Board of Directors Member not to speak, not to exercise his vote or to leave the room during the discussion of the item in which he has declared an interest.

1.3.10. Board of Directors Members will be reimbursed for travel and accommodation costs directly relating to their attending Board of Directors Meetings.

1.4. Voting in Board of Directors Meetings

1.4.1. Each Board of Directors Member shall have one vote in Board of Directors resolutions.

1.4.2. All resolutions shall require an absolute majority of the votes cast.

1.4.3. Under normal circumstances, votes should be taken in Board of Directors Meetings. In that case, votes shall be held orally, unless any of those present wish voting to take place by means of a ballot. Voting by acclamation shall also be permitted.

1.4.4. If a vote results in a tie, the Chairman's vote is the casting vote

1.4.5. Abstentions shall be considered votes not cast

1.4.6. The Chairman may ask the Board of Directors Members to vote on resolutions between Board of Directors Meetings, if the exact wording of the resolution is available to the Board of Directors Members by letter, fax and/or email and a specific period of no less than 7 days is set up to cast the votes. The voting shall only be done by a signed letter, fax or an email from an address that is recognized by the head office.

2. MEMBERSHIP

2.1 Active membership shall be granted by the Board of Directors upon application and upon completed payment to any company, person or partnership of good character that publishes classified advertising, or is otherwise engaged to the industry, which agrees to uphold and support the purposes of the association and meets such other uniform requirements as may be established by the Board of Directors.

2.1.1 Associate membership shall be granted by the Board of Directors upon application and upon completed payment to persons, firms or corporations of good character who are not otherwise qualified for active membership but are engaged or performing services or providing products to the industry. Associate members have no vote in the members meeting and cannot be nominated to the Board of Directors.

2.1.2 Individual Membership shall be granted by the Board of Directors upon application and upon completed payment to any individual person or sole proprietorship of good character that is engaged to the industry and agrees to uphold and support the purpose of the association and meets such other uniform requirements as may be established by the Board of Directors. Individual members have no vote in the members meeting and cannot be nominated to the Board of Directors

2.1.3 Head Office shall be responsible for the membership approval process and the Board of Directors may agree that the Head Office may grant approvals for the applications.

2.1.4 The Board of Directors may grant Honorary memberships to those individuals nominated by the Board of Directors and elected by the General Meeting. Honorary Members do not have a vote in the General Meetings nor can they act as in the Board of Directors. The Board of Directors may appoint an Honorary Member to have a position in committees or other positions in the Association.

2.2 The Board of Directors may allow reduced membership prices for individuals or groups if deemed necessary and create subcategories for active membership and associate membership classes.

2.3. Termination of Membership

2.3.1. Termination of membership by a member shall only be permitted with effect from the end of the yearly membership period and at a minimum of four weeks' notice.

2.3.2. Notice of termination on the Association's behalf shall be given by the Board of Directors of the Association with effect from the end of the yearly membership period and at a minimum of four weeks' notice if the member ceases to meet the membership requirements or if the Association cannot reasonably be expected to continue membership.

2.3.3. Expulsion shall be effected by the Board of Directors of the Association with effect from the date stipulated in the relevant notice sent to the Member if a Member acts in violation of the Association's Articles, Bylaws, Rules or resolutions, or if the Member unreasonably prejudices the Association or ceases to meet the membership requirements set out in these Bylaws.

2.3.4. If membership ends during the financial year of the Association, the membership fee shall nevertheless be due for the entire year, unless the Board of Directors of the Association provides otherwise.

2.3.5. Expulsion and terminations may be appealed and the members shall have the opportunity to appear in person and to present any defence to such charges before action is taken by the Board of Directors.

3. MEMBERS MEETING

3.1. Invitation and Agenda

3.1.1. The Board of Directors of the Association shall call General Meetings by sending convening notices to all members at a minimum of thirty days' notice, not counting the day on which the meeting is called and the day of the meeting itself.

3.1.2. The agenda of the General Meeting shall be provided with convening notices.

3.1.3. The agenda shall also contain any motions put forward by the Board of Directors, or by any of the Members, provided that the Board of Directors has been informed of such motions in a timely fashion.

3.2. Modus of the General Meeting

3.2.1. Attendance at the General Meeting is a privilege of membership only, depending on the membership level, which, if subject to abuse, may be restricted at the Board of Directors's discretion. 3.2.2. General Meetings shall be presided over by the Chairman and, in his absence, by another Board of Directors Member appointed by the Board of Directors of the Association. If there are no Board of Directors Members present the General Meeting shall itself elect a Chairman.

3.2.3. Each Member shall declare his interest as a third party in any item for discussion at a General Meeting.

3.2.4. The Chairman is empowered to ask any Member not to speak, not to exercise his vote or to leave the room during the discussion of the item in which he has declared an interest.

3.2.5. During General Meetings the Chairman may be helped at the presiding table by the Board of Directors, or any other member, and may delegate one of them to chair parts of the meeting.

3.2.6. Each Member shall have the right to designate another Member by written proxy to represent him or her at a General Meeting; the proxy shall be inspected by the Chairman or a member of the Executive Board of Directors.

3.2.7. Members that are not natural persons shall be represented at meetings by an officer appointed by them for that purpose. The authority of that officer may be inspected by the Chairman or a member of the Board of Directors.

3.2.8. Minutes of the business transacted at the General Meeting shall be taken by the Secretary or, in his or her absence, by another person appointed by the Chairman. The

Secretary may delegate this duty to another person, who has been accepted to do so by the Board of Directors.

3.3. Voting

3.3.1. Each Member shall be entitled to cast one vote, regardless how many representatives they have in a General Meeting.

3.3.2. Votes taken on resolutions other than for the election of persons may be held orally or by means of an anonymous ballot or by another anonymous voting system, including electronic voting systems.

3.3.3. Votes taken on persons shall always take place anonymously.

3.3.4. If in the Articles votes in written form are required, this request is also fulfilled by fax and e-mail from an address that is recognized by the head office.

3.3.5. Votes should be taken in Members Meeting The Board of Directors may ask the membership to vote on resolutions between General Meetings, if the exact wording of the resolution is available to the Members by letter, fax and/or email from an address that is recognized by the head office and a specific period of no less than 7 days is set up to cast the votes. The voting shall only be done by a signed letter

3.3.6. Votes may also be submitted by proxy and the proxy statement must be presented to the Chairman before or at the beginning of the Members Meeting.

4. COMMITTEES AND OTHER WORKING GROUPS

4.1. Committees and working groups are set up by the Board of Directors, which delegates to them the investigation of specific areas of activity of the Association. Committees report directly to the Board of Directors through their Chairman.

4.2. Committees may hold separate meetings with restrictions for participation.

4.3. The Chairman is appointed by the Board of Directors and stays in office until such time as the Board of Directors decides otherwise.

4.4. Committees will present a regular written report to the Board of Directors. The Board of Directors will decide on the frequency of such reports and which items of these reports will be included in the agenda of the following General Meeting, or in other forms of communications with the Members.

4.5. Committees cannot commit themselves to any expense on behalf of the Association without written approval from the Board of Directors.

4.6 Each Committee may adopt rules for its own operation not inconsistent with these bylaws.

4.7 Nomination Committee

4.7.1 The Chairman shall appoint a Nomination Committee, consisting at least one past Chairman and no less than three members, at least 60 days prior to a General Meeting where the Board of Directors will be elected.

4.7.2 On or before the first full day of the General Meeting the Nomination Committee shall submit to the membership nominations for officers and directors

4.7.3 Further nominations may be made in accordance to these bylaws.

4.7.4 The Members Meeting shall first vote to pass Nominations Committee's proposal. If the proposal does not win a majority of votes all nominations, including members on the proposal, shall be voted upon.

5. FINANCES

5.1. Fees and remunerations

5.1.1. The Association's costs shall be mainly covered by the general membership fees and fees and/or remunerations for other services rendered by the Association.

5.1.2 The Association must have secured cash assets to cover the winding up costs of the association

5.1.3. Each Member shall be obliged to pay a membership fee.

5.1.4. Attendees of General Meetings shall pay a participation fee that should cover all the costs of the meeting. The Board of Directors may take a decision to lower or higher this participation fee under consideration of the financial power or assets of the single attendee if it deems desirable for a balanced participation of the General Meeting.

5.1.5. Attendees of Committees or working groups with restricted participation (e.g. Publishers'/Chief Executives' Meetings/ Business Leaders' Forum (BLF)) shall also pay a participation fee unless the Board of Directors decides otherwise.

5.1.6. Other payments may be proposed by the Board of Directors whenever it deems desirable.

5.1.7. The level of all fees and remunerations shall be budgeted annually by the Treasurer and be determined by the General Meeting for the following year.

5.1.8. All fees shall be paid in advance at the beginning of each yearly membership period.. The Board of Directors may make exemptions and allow monthly or quarterly payments and/or offer discounts for upfront payments.

5.1.9. Remunerations for other services are payable determined on the specific invoice.

5.2. Contributions

5.2.1. Individual persons or legal entities offering or promoting their goods and/or services at General Meetings such as exhibitors, consultants etc. shall pay a contribution to cover the costs of the Meeting.

5.2.2. This shall apply accordingly to individual persons or legal entities co-operating with the Association without being a Member.

5.3. Penalties, interests and other payments

5.3.1. The Board of Directors is empowered to charge penalty fees in order to enforce compliance with the Association's regulations.

5.3.2. For any violation of the Association's regulations, the Board of Directors may raise a penalty fee of up to a maximum of 50% If a higher financial penalty is deemed desirable or warranted, the Board of Directors's decision shall go to the General Meeting for approval.

5.3.3. Penalty fees may be charged in cases where non-compliance causes increased costs or legal exposures to the Association or to any of its members.

5.3.4. Penalty fees shall be charged for:

5.3.4.a. late payment of fees, contributions, remunerations or other invoiced payments;

5.3.5. Before a penalty fee is determined, the Board of Directors should give the Member a formal written warning in which the pecuniary fine is outlined.

5.3.6. If a penalty fee is determined and the Member acts in violation of the Association's regulations again and/or refuses to pay the penalty fee, Bylaws number 2.3.3 to 2.3.6 shall apply accordingly.

5.3.7. In case of late payments of fees, contributions, remunerations or other invoiced payments, the Association may charge also an interest determined by the official European Central Bank discount rate.

6. INFORMATION

6.1. Request for Information

6.1.1. Members shall have the right to gain access to any information regarding the affairs of the association.

6.1.2. All requests for information shall be submitted to the Board of Directors. The Board of Directors shall provide the requested information, if there is no reason why the request should be reasonably refused.

6.2. Access to Information

6.2.1. The Board of Directors may refuse access to information requested, if

6.2.1.a. the information relates to specific Members;

6.2.1.b. the information is commercially sensitive or confidential;

6.2.1.c. the information relates to a person's privacy;

6.2.2. If the cost of providing the information requested is extraordinary, this cost shall be met by the requesting Member.

6.2.3. If a Member's request is denied or not answered to the Member's satisfaction, the Member may raise this matter at the next General Meeting.

7. AMENDMENTS TO ARTICLES, BYLAWS AND DISSOLUTION

7.1. Resolutions of Amendment to Articles and Bylaws

7.1.1. The Articles and Bylaws may only be amended by the General Meeting pursuant to a written motion submitted by the Board of Directors to that effect.

7.1.2. The Board of Directors shall submit a motion if such a number of members as are authorised to cast one tenth of the votes at a General Meeting submit a written request to that effect to the Board of Directors.

7.1.3. If the Board of Directors of the Association submits a motion to that effect, the General Meeting may adopt, change or withdraw Articles, Bylaws or other Rules to further regulate the activities of the Association or certain parts thereof.

7.1.4. A motion for an amendment to the Articles shall be included in the convening notices for the meeting concerned, which shall enclose a verbatim rendition of the proposed amendment.

7.1.5. An amendment to the Articles shall not take effect until the amended Articles have been recorded in a notarial instrument.

7.1.6. This instrument shall be drawn up in the Dutch language, but also an English translation thereof shall be made available to all Members.

7.2. Resolution of Dissolution

7.2.1. The Association may only be dissolved by the General Meeting pursuant to a written motion submitted by the Board of Directors to that effect.

7.2.2. The Board of Directors shall submit a motion if such a number of members as are authorised to cast 25% of the votes at a General Meeting submit a written request to that effect to the Board of Directors.

8. FINAL PROVISION

8.1. In the event of any difference in opinion as to the interpretation of the provisions set out in these Bylaws and in any and all cases not provided for by law or the Articles of the Association, the General Meeting's opinion shall be decisive.