Corporate Governance Guidelines

The Board of Directors (the "Board") of Versant Media Group, Inc. (the "Company") has adopted these Corporate Governance Guidelines (these "Guidelines"), which, in conjunction with the Company's articles of incorporation, by-laws and the charters of the committees of the Board, form the Company's general governance framework.

Composition of the Board and Board Membership Criteria

The Nominating and Corporate Governance Committee (the "NCG Committee") of the Board establishes criteria for Board membership, which are reviewed periodically with the Board, and recommends individuals for membership on the Board. In making its recommendations, the NCG Committee reviews candidates' qualifications based on the criteria set forth in these Guidelines, and in evaluating current directors for renomination to the Board, the NCG Committee will assess the performance of each such director. The NCG Committee shall also periodically review the composition of the Board in light of the Board's current and anticipated needs.

In general, the Board seeks directors that bring to the Board a range of experiences, viewpoints, perspectives, professional knowledge, business expertise, financial expertise, industry knowledge, entrepreneurial background and experience, and high-level business management experience.

Director Qualifications

Independence

A majority of the Board must consist of independent directors. The Board defines an "independent" director in accordance with The Nasdaq Stock Market LLC ("Nasdaq") requirements for independent directors. Because it is not possible to anticipate or explicitly provide for all potential conflicts of interest that may affect independence, the Board (upon recommendation of the NCG Committee) is responsible for making an affirmative determination that each independent director has no material relationship with the Company, its subsidiaries, any executive officer of the Company or his or her affiliates. A relationship is considered "material" if in the judgment of the Board it would interfere with the director's independent judgment. Independence determinations are made on an annual basis (prior to including director nominees in the Company's annual proxy statement) and, if an individual joins the Board between annual meetings, immediately prior to such time.

Simultaneous Service on Other Boards

Absent prior approval of the NCG Committee, no director may serve on more than four public company boards, and no director who also serves as a Chief Executive Officer or in an equivalent position at a public company may serve on more than two public company boards.

Every director should promptly notify the NCG Committee (through its Chair) and the General Counsel and confirm the absence of any actual or potential conflict prior to accepting any

invitation to serve on any for-profit board.

Director Retirement Policy

Non-employee directors may not stand for reelection to the Board at the annual meeting of stockholders following the later of his or her: (i) 3rd anniversary of commencement of service on the Board and (ii) 75th birthday, unless the Board determines that it is in the best interests of the Company and its shareholders to extend the director's service for an additional period of time.

The Board does not believe that directors who retire from or change the position they held when they joined the Board should necessarily leave the Board. There should, however, be an opportunity for the NCG Committee to review the continued appropriateness of Board membership, and recommend to the Board action, if any, under these circumstances.

Conflicts of Interest

If an actual or potential conflict of interest develops because of a change in the business of the Company or its subsidiaries, or in a director's circumstances (for example, significant and ongoing competition between the Company and a business with which the director is affiliated), the director should promptly report the matter to the NCG Committee for evaluation and appropriate resolution.

If a director has a personal interest in a matter before the Board, the director must disclose the interest to the full Board, must recuse himself or herself from participation in the discussion, and may not vote on the matter.

Director Responsibilities

The Board acts as the ultimate decision-making body of the Company and advises and oversees management, who are responsible for the day-to-day operations and management of the Company. In fulfilling these roles, each director must act in what he or she reasonably believes to be in the best interests of the Company and must exercise his or her business judgment.

Participation at and Preparation for Board Meetings

The Company expects directors to be active and engaged in discharging their duties and to keep themselves informed about the business and operations of the Company. Directors are expected to use their reasonable best efforts to attend all Board meetings and the meetings of the committees on which they serve and to prepare themselves for these meetings.

In order for the Board to exercise fully its oversight functions, management provides the Board with access to information regarding the Company and the markets in which the Company operates. This information comes from a variety of sources, including management reports, security analysts' reports, information regarding peer performance and interaction with senior management at Board meetings. Any written materials that would assist directors in preparing for a Board or committee meeting should be distributed sufficiently in advance of the meeting, to the extent practicable, and directors are expected to review such materials prior to the meeting.

Attendance at Annual Meetings of Shareholders

Barring unusual circumstances, directors are required to attend the Company's annual meetings of shareholders.

Director Compensation

The Compensation and Culture Committee is responsible for reviewing the compensation of non-employee directors and making recommendations to the Board with respect thereto. Non-employee director compensation generally consists of a combination of cash and equity. Employee directors do not receive compensation for service on the Board.

Meetings of Independent Directors

The independent directors will meet in executive sessions, regularly but no less than twice each year.

Board Leadership

The NCG Committee regularly reviews the Board's leadership structure and recommends changes to the Board as appropriate. If the Chair of the Board is not an independent director, the independent directors may designate a Lead Independent Director with such responsibilities as the Board may determine.

Board Committees

The Board has the following committees: Audit; Compensation and Culture; and Nominating and Corporate Governance. Upon the recommendation of the NCG Committee, the Board may, from time to time, establish or maintain additional committees as it deems appropriate and in the best interests of the Company. Only directors meeting applicable legal and Nasdaq requirements (if any) may serve on a board committee. In this regard, only directors meeting the applicable independence and other applicable qualification requirements of the rules and regulations of the Securities and Exchange Commission and the rules of Nasdaq may serve on the Audit, Compensation and Culture or Nominating and Corporate Governance Committees.

Management Succession Planning

Assessing whether the Company has the appropriate senior management talent to successfully pursue the Company's strategies is one of the Board's primary responsibilities. The Board will review annually succession planning for the Chief Executive Officer and other senior members of management. To fulfill this responsibility, the Compensation and Culture Committee should ensure that the Company has in place appropriate planning to address emergency Chief Executive Officer succession, Chief Executive Officer succession in the ordinary course of business and succession for the Company's senior management and report the results of such assessments and planning to the Board.

Communications with the Board

The Board believes that management speaks for the Company. Individual directors occasionally may meet or otherwise communicate with various constituencies that are involved with the Company, which, absent unusual circumstances, should be at the request of management. The Board has established a process for shareholders and other interested parties to communicate

with its members, which process is described annually in the Company's proxy statement for its annual meeting of shareholders.

Board Member Access to Management and Independent Advisors

Board members have access to the management and employees of the Company and to its outside counsel, auditors and other advisors. Any meetings or contacts that a director wishes to initiate may be arranged through the Chief Executive Officer or his or her designee(s).

The Company's executive officers and other members of senior management are expected to be present at Board meetings at the invitation of the Board. The Board encourages senior management to make presentations and to invite to Board meetings managers and other employees who can provide additional insight into the items being discussed.

Director Orientation and Continuing Education

At such time as a director joins the Board, the Chief Executive Officer and other members of senior management will provide appropriate orientation for the director, including arrangement of meetings with management. The Board considers it desirable that directors participate in continuing education opportunities and considers such participation an appropriate expense to be reimbursed by the Company. The Company also provides ongoing director education through presentations by management and outside advisors, as appropriate, at Board and committee meetings.

Stock Ownership Guidelines

The Board has established stock ownership guidelines for executive officers and directors, which the Compensation and Culture Committee reviews and oversees for compliance.

Board and Committee Performance Self-Evaluations

The Board and the committees shall conduct an annual self-evaluation to assess their effectiveness and performance. The evaluation process shall be overseen by the NCG Committee and the NCG Committee is responsible for proposing any modification or alterations in Board or committee practices or procedures. The purpose of this review is to increase the effectiveness of the Board and committees.