

ANNEX 1

Supervisory Board Stock Option Plan 2017 (“SOP 2017”)

of

ad pepper media International N.V.,
Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands,
hereafter referred to as “N.V.”

Preamble

N.V.’s intention is a business policy considering the interests of the shareholders and wishes a commitment by its supervisory board (SB) members to build the shareholder value on a long term basis.

This SOP 2017 offered in the year 2017 is a voluntary SB member benefit granted by N.V. Therefore, N.V. is not obliged to offer a similar plan in the future.

The SOP 2017 is subject to the approval of this plan by the shareholders’ meeting of ad pepper media International N.V. scheduled for May 2017.

This plan reserves 30.000 options. Options are granted to SB members of ad pepper media International N.V.. The exact number of options granted to each SB member is stated in a letter addressed to the individual SB member.

§ 1

Grant of Options

N.V. hereby grants the right to purchase a specified number of ad pepper shares from its stock of treasury shares with a par value of EUR 0,05 in the N.V. at the Issue Price. Except as provided in § 5, one (1) option entitles the SB member to acquire one (1) single share at the Issue Price. The Issue Price to be paid upon exercising is fixed for the whole duration of this Plan at the average trading closing price of one common share on “Xetra” in the first 10 trading days after publication of the 2016 annual report.

N.V. retains the right to fulfil its commitment to transfer ad pepper shares by paying to the beneficiary a cash amount equal to the difference between the Issue Price and the average closing price in electronic trading (Xetra) of the Frankfurt Stock Exchange on the last 10

trading days before exercising the option, provided that the cash payment per option does not exceed € 7 (seven euro) per option.

The exact number of options is stated in a letter to each SB member. The SB member is only allowed to exercise the options according to the terms and conditions set forth in this Plan.

§ 2 Pricing of Options

Neither the grant nor the exercise of the options to the SB member shall bear any costs to the SB member except taxation. Any taxation in connection with the options granted pursuant to this Plan shall be borne by the SB member.

§ 3 Exercising of Options

1. The SB member can exercise his options within minimum 4 years after the Grant Date according to the following vesting plan.

Notwithstanding this vesting period and the expiration of options described in par.7 of this SOP 2017, the SB member can exercise his options under the following terms and conditions:

25.0% of the options granted under this SOP 2017 at the earliest after a waiting period of at least one year after the Grant Date.

25.0% of the options granted under this SOP 2017 in each year thereafter after an additional one year waiting period from the Grant Date for each further 25.0% instalment.

The granted and exercisable options may be exercised in whole or in part, but with a minimum of 1,000 options per exercise.

Any granted options not exercised after the earliest possible exercise date remain exercisable any time thereafter, subject to the expiration of options per par. 7 of this SOP 2017.

Options may only be exercised within 3 weeks after public announcement of N.V.'s quarterly financial results (exercise window). All options to be exercised during one exercise window have to be exercised in one declaration.

2. The options may be exercised solely by notice in writing addressed to N.V.'s Board of Directors (attn.. CFO) for acceptance. The notice must state the aggregate number of options to be exercised.
3. The SB member must complete the form "option exercise declaration" to be provided by N.V.'s CFO on request.

§ 4
Options not Transferable; Inheritance; Forfeiture

1. The options granted under § 1 of this plan are not transferable. It is not allowed to transfer, pledge, encumber or assign the options, to grant a sub-participation or to establish a trust or alike.
2. Any options forfeit if the SB member ceases to be a member of the supervisory board for whatever reason.

§ 5
Adjustment in Options

The Issue Price and number of options granted may be adjusted in the event of dilution or excessive distribution through new share issue, stock split or merger. If adjustment of the Issue Price or the number of options granted is necessary due to dilution, such adjustment shall be in the manner resolved by the board of directors and in accordance with the formula below:

1. New Share Issuance: If new shares are issued at a price lower than the Issue Price, the Issue Price shall be adjusted as follows:

Adjusted issue price = (total number of outstanding shares before the share issuance x issue price before adjustment + the number of new shares issued x the issue price per share of the new shares issued) / (total number of outstanding shares before the new share issuance + the number of new shares issued)

2. Stock Split or Merger: In the event of stock split or stock merger of shares:

Adjusted issue price = Issue Price before the adjustment x the nominal value per share after the stock split or merger / the nominal value per share before the split or merger.

Adjusted Number of options granted = the number of shares granted before the adjustment x the nominal value per share before the stock split or merger / the nominal value per share after the stock split or merger.

3. Company Merger: In the event of the N.V.'s merger with another company, the terms of the merger agreement shall govern. If the merger agreement is silent on adjustment and the options remains valid after the merger, adjustment shall be made according to the merger ratio.
4. An adjustment of the Issue Price shall not take place in respect of the issue of shares in respect of an acquisition by N.V.
5. If the adjustment pursuant to Paragraphs 1 through 7 results in the Issue Price being lower than the nominal value of a share, the options shall be exercised at nominal value.
6. The SB member has no right to dividends or any other profit participation from the options.

§ 7

Expiration of the Options

1. The options granted under this Plan in the ordinary do expire after 7 years after Granting .
2. N.V. can cancel options with immediate effect if the SB member violates important duties under the law or the articles of association of N.V. or this plan or of his option agreement.
3. The termination notice has to be in writing. Upon receipt of the notice of termination all options under this Plan expire.

§ 8

Confidentiality

The SB member is obliged to keep the contents of this Plan confidential. This obligation continues for the SB member also after termination of his membership in the supervisory board.

§ 9

Written form

Changes and supplements to this Plan must be made in writing. This also applies for changing this clause of written form.

§ 10

Partial effectiveness

Should any provision of this Plan be held wholly or in part invalid or unenforceable the validity and enforceability of the other parts shall not be affected thereby. The invalid or unenforceable provision shall be deemed replaced by such valid and enforceable provision which best reflects the economic interest originally pursued by the invalid or unenforceable provision. The same applies if the plan contains a gap.

§ 11

Governing law

This Plan is governed by the laws of the Netherlands.

Glossary/Definitions

Whenever the following terms are used in this Plan, they shall have the meaning specified below unless the context clearly indicates to the contrary. The masculine pronoun shall include the feminine and neuter and the singular shall include the plural, where the context so indicates.

Plan

“Plan” shall mean this SOP 2017

Granting of options

“granting of options” shall mean the granting of the right to purchase a concrete number of bearer shares with a par value of € 0,05 in the N.V. at the Issue Price

Grant Date

‘Grant date’ shall mean the date of the letter addressed to the SB member defining the exact number of options granted to the SB member.

Xetra

“Xetra” shall mean the electronic trading platform of Deutsche Börse; it stands for “Exchange Electronic Trading”.