

ad pepper media International N.V.

Insider Trading Policy

1. Introduction

This Policy (as defined hereinafter) has been adopted by the Management Board (as defined hereinafter) pursuant to applicable European, Dutch and German law. Where applicable, this Policy sets out the specific requirements under Dutch and German law in force at the date of adoption of this Policy.

2. Definitions

2.1 In this Policy, the following terms shall have the following meanings:

“ad pepper media Securities” means all Securities issued by or in relation to the Company.

“ad pepper media Shares” means ordinary shares, which are listed or admitted to trading on a stock exchange.

“AFM” means the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten).

“Affiliated Company” means a Dutch limited liability company the shares or depository receipts for shares of which have been admitted to trading on a regulated market:

(a) with which the Company is affiliated in a group or in which the Company has a participating interest as referred to in article 2:24c f the Dutch Civil Code (*Burgerlijk Wetboek*) and whose most recently established turnover amounts to at least 10% of the consolidated turnover of the Company; or

(b) which, directly or indirectly, contributed more than 25% of the share capital of the Company.

“Affiliated Company Securities” means depository receipts or shares in the capital of an Affiliated Company and rights pursuant to an agreement to acquire depository receipts or shares in the capital of an Affiliated Company.

“BaFin” means the German Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht).

“CEO” means the chief executive officer of the Company.

“CFO” means the chief financial officer of the Company.

“Chairman” means the chairman of the Supervisory Board.

“Closed Period” means a certain period, as described in clause 7.1, during which an Employee is prohibited to Execute a Transaction in ad pepper media Securities.

“Company” means ad pepper media International N.V., a public company incorporated under the laws of the Netherlands (naamloze vennootschap), having its official seat in Amsterdam, the Netherlands, and its office at 1097 JB Amsterdam, Prins Bernhardplein no. 220, registered with the Dutch Trade Register of the Chamber of Commerce under number 808503509.

"Compliance Committee" has the meaning attributed thereto in clause 9.1.

"Compliance Officer" has the meaning attributed thereto in clause 9.1.

"Directors" means the Managing Directors and the Supervisory Directors combined.

"Employee" means any person employed by, or in any other similar type of relationship of authority to, the Company or a Subsidiary, as the case may be, irrespective of the duration of the employment, as well as the Directors and the Executives; the term **"Employment"** means the relationship between an Employee and the Company or a Subsidiary, as the case may be and the term **"Employer"** means the Company or a Subsidiary, as the case may be, in its capacity of employer or entity otherwise having authority over an Employee.

"Execute a Transaction" means to directly or indirectly and for one's own account or for the account of others, buy or sell Securities or effect any other legal act aimed at acquiring or disposing Securities, such as exchanging or donating Securities; buying or writing options on Securities; exercising options on Securities; conversion of convertible bonds; placing sale or purchase orders with respect to Securities; taking out a margin loan secured on Securities; cancelling or amending an order concerning an ad pepper media Security; and the terms **"Execution of Transactions"**, **"Executing a Transaction"** and **"Transactions Executed"** shall be construed accordingly.

"Executive" means an Employee other than a Director who has an executive position and on that basis has the power to take decisions which have an effect on the future development and business prospects of the Company and who may regularly have access to Inside Information and/or an Employee who has been designated as such by the Compliance Committee.

"FSA" means the Dutch Financial Supervision Act (Wet op het financieel toezicht). **"FSE"** means the Frankfurt Stock Exchange.

"Inside Information" means information of a precise nature, which has not been made public, relating, directly or indirectly, to the Company or to ad pepper media Securities and which, if it were made public, would be likely to have a significant effect on the price of ad pepper media Securities.

"Insider" means an Employee, not being a Director or Executive, or other person who has access to Inside Information in the exercise of his or her duties or has been designated as such by the Compliance Officer.

"Management Board" means the management board of the Company.

"Managing Director" means a director of the Management Board.

"MAR" means the Market Abuse Regulation (Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC)

"Policy" means this Insider Trading Policy.

"Person Closely Related" means:

(a) a spouse, or a partner considered to be equivalent to a spouse in accordance with national law;
(b) a dependent child, in accordance with national law;
(c) a relative who has shared the same household for at least one year on the date of the transaction concerned; or
(d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a person discharging managerial responsibilities or by a person referred to in point (a), (b) or (c), which is directly or indirectly controlled by such person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.

"Securities" means:

(a) shares and other securities equivalent to shares;
(b) bonds and other forms of securitised debt; or
(c) securitised debt convertible or exchangeable into shares or into other securities equivalent to shares.

"Subsidiary" means a subsidiary of the Company as referred to in Section 2:24a of the Dutch Civil Code.

"Supervisory Board" means the supervisory board of the Company.

"Supervisory Director" means a director of the Supervisory Board.

"WpHG" has the meaning ascribed thereto in clause 7.1.5.

2.2 Capitalised terms used in this Policy but not otherwise defined herein have the same meaning as ascribed thereto in the Regulations of the Management Board.

3. Employees' responsibility

- 3.1 This Policy contains rules that the Company requires the Employees to follow. However, it does not release any Employee from his or her individual duty to act in accordance with applicable laws, including, for avoidance of doubt, applicable rules in respect of listing of Securities. The Company requires the Employees to act in accordance with the applicable laws and a violation of the applicable laws in relation to trading in Securities, including ad pepper media Securities, may give rise to disciplinary action, even if that act does not violate this Policy.
- 3.2 Persons that are required to make a notification pursuant to this Policy (meldingsplichtige persoon) are responsible for the correctness and timeliness of the notifications required by this Policy and applicable laws, even if the Compliance Committee assists the person responsible for the notification.

4. Prohibition from Executing Transactions

- 4.1 Each Employee is prohibited from using Inside Information by Executing a Transaction in ad pepper media Securities and from Executing a Transaction in ad pepper media Securities if that may reasonably create the appearance that he or she did so while possessing or having access to Inside Information.

- 4.2 The Compliance Committee may prohibit
- (i) generally (i.e. by a Closed Period according to clause 7.2), or
 - (ii) in respect of any individual Employee the Execution of Transactions in ad pepper media Securities at any time and as long as it deems appropriate. In the latter case, the Compliance Committee shall inform the Employee concerned in writing of the designation.
- 4.3 Furthermore, no Employee, including any Managing Director, should trade in Securities of any other company if such person learns in the course of his or her Employment any Inside Information in relation to this other company or its Securities. In case an Employee, including any Managing Director, is not sure whether he or she is allowed to Execute a Transaction, such Employee shall verify the same with the Compliance Committee.

5. Prohibition from recommending Transactions

- 5.1 Each Employee is prohibited from recommending or inducing a third party (including any other Employee) to Execute a Transaction in ad pepper media Securities if he or she is in possession of Inside Information or information which he or she knows is or reasonably suspects to be Inside Information.
- 5.2 Furthermore, no Employee may recommend or induce the Execution of a Transaction in Securities issued by another company if the Employee learns in the course of his or her Employment any Inside Information in relation to this other company or its Securities.

6. Conflicts and confidentiality

- 6.1 Each Employee should avoid mixing private and business matters, as well as the reasonably foreseeable appearance of it. Each Employee should handle the business information available to him or her carefully. This information should be kept confidential and separate from the Employee's private life.
- 6.2 Each Employee is prohibited from disclosing any Inside Information, or information he or she suspects to be Inside Information, to anyone (including other Employees) other than as required in the ordinary course of the exercise of his or her Employment, profession or duties and in circumstances unrelated to any dealing in the relevant Securities.
- 6.3 If an Employee is in doubt as to whether a prohibition applies to him or her, he or she should contact the Compliance Committee.
- 6.4 The confidentiality obligations in this clause 6 are in addition to any confidentiality obligations, express or implied, in an Employee's terms of Employment.

7. Prohibitions for Directors and Executives

- 7.1 Each Employee is prohibited to Execute a Transaction in ad pepper media Securities during a Closed Period, i.e.:
- 7.1.1 from the end of any reporting period to the actual publication of the results, taking into account a Closed Period of at least two (2) months immediately preceding the first publication of the annual accounts (jaarbericht);
- 7.1.2 the period of thirty (30) days immediately preceding the publication of the financial results of a quarterly or semi-annual report;
- 7.1.3 at any time while the Company is trading under a cautionary announcement or any time while the Company is preliminarily exempted from the obligation to publish Inside Information pursuant to Art. 17 para. 4 MAR since it is necessary to protect its legitimate interests , provided the Compliance Committee has issued a notification on the intranet (section "pepper policies") about such cautionary announcement or preliminary exemption; and
- 7.1.4 whenever a Closed Period has been ordered by the Compliance Committee, provided the Compliance Committee has issued a notification on the intranet about such order.
- 7.2 The Compliance Committee may order a Closed Period whenever it deems it as appropriate.
- 7.3 The Company shall announce prior to the start of the Company's financial year which periods during the next financial year shall classify in any case as Closed Periods referred to in this clause 7. Any changes or additions as well as any additional Closed Periods ordered by the Compliance Committee shall be announced in the same manner during the course of the financial year.
- 7.4 The Compliance Committee is entitled to grant an Employee the right to Execute a Transaction regarding ad pepper media Securities during a Closed Period, if the Compliance Committee in its reasonable opinion comes to the conclusion that the Execution of the Transaction is allowed according to the applicable law and the Compliance Committee has granted a written approval to the Execute the Transaction.

8. Obligations to notify

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- 8.1 The notifications referred to in this clause 8 will be made by the Compliance Committee to the AFM or the BaFin, respectively. Any Director or Executive who has to make such a notification shall provide to the Compliance Committee any information requested by the Compliance Committee without undue delay.

Notification obligations of Directors and Executives – the Netherlands

- 8.2 Directors shall within two (2) weeks of their designation or appointment notify (i) the Compliance Committee of the number of ad pepper media Securities as well as the number of securities in Affiliated Companies and (ii) the AFM of the number of ad pepper media Securities and Affiliated Company Securities, in each case at their disposal and the number of votes they can cast on the issued capital of the Company and the issued capital of Affiliated Companies.
- 8.3 Directors shall immediately after a company has become an Affiliated Company notify (i) the Compliance Committee of the number of ad pepper media Securities and (ii) the AFM of the number of ad pepper media Securities, in each case at their disposal and the number of votes they can cast on the issued capital of Affiliated Companies.
- 8.4 Directors shall immediately notify the Compliance Committee of any change in the number of ad pepper media Securities and Affiliated Company Securities, in each case at their disposal, and of any change in the number of votes that they can cast on the issued capital of the Company and Affiliated Companies.
- 8.5 For the benefit of this Policy, each Director and each Executive shall notify the Compliance Committee in writing of any contemplated Execution of Transactions in ad pepper media Securities by that Director or Executive and shall request the Compliance Committee for its approval prior to Executing a Transaction.
- 8.6 Each Director and each Executive shall forthwith notify the Compliance Committee who shall notify the AFM in writing of any Transaction Executed in ad pepper media Securities as soon as possible at the latest within one (1) business day after the date on which the Execution of the Transaction has occurred.
- 8.7 The notification referred to in clause 8.6 may be delayed until the moment that the Transactions Executed by an Executive or a Director and his or her Closely Related Persons amount to a sum of at least five thousand euro (EUR 5,000) in the financial year concerned.
- 8.8 The Compliance Committee may designate an Employee, who is not a Director, as an Executive, if the Compliance Committee believes that the Employee concerned has or may have access to Inside Information on a regular or incidental basis. The Compliance Committee shall inform the Employee concerned in writing of the designation. The Compliance Committee may withdraw the designation, if it believes that the reason for designation has ceased to exist. The Compliance Committee shall inform the Employee in writing of the withdrawal.
- 8.9 The Compliance Committee shall make the relevant notification to the AFM or the BaFin on behalf of a Director and of an Executive.

- 8.10 The Compliance Committee shall immediately notify the AFM in writing if a person is no longer a Director.
- 8.11 Directors and Executives should be aware that each Person Closely Related is under a statutory obligation to notify the AFM and the BaFin when such Person Closely Related Executes a Transaction in ad pepper media Securities, and shall inform those persons in writing accordingly.
- 8.12 Any Transaction Executed by a Director or Executive (or member of an administrative body of the Company) or a Person Closely Related has to be notified to the Compliance Committee by the Director, Executive or Person Closely Related within one (1) business day after the date on which the Execution of the Transaction was concluded. The Compliance Committee shall notify the BaFin or the AFM without undue delay at the latest within three business days after the date of the Transaction Executed.

9. Compliance Committee

- 9.1 The Management Board has appointed a compliance committee (the "Compliance Committee") comprising the CFO and the corporate governance officer and is authorised to replace its members at any time. However, the CFO shall at all times be a member and chairman. The Management Board shall announce the identity of each member of the Compliance Committee (each a "Compliance Officer") and where he or she can be reached. If a Compliance Officer is absent or otherwise unavailable or unable to perform his or her duties, the other Compliance Officers may be addressed.
- 9.2 The Compliance Committee has the duties and powers conferred by this Policy. The Management Board may confer additional duties and powers on the Compliance Committee.
- 9.3 The Compliance Committee may in consultation with the Management Board designate one or more deputies, who may be established in other countries and who may, for the benefit of the Employees in those countries, exercise such duties and powers as the Compliance Committee shall determine in consultation with the Management Board.

10. Investigations

- 10.1 The Compliance Committee is authorised to investigate Transactions Executed in ad pepper media Securities by, under the authority of or on behalf of an Employee. All Employees are obliged to collaborate in the investigation. If requested any Employee will provide or will instruct associates respectively the Persons Closely Related or his or her stock broker or responsible intermediary to provide the Compliance Committee with any requested information on Transactions Executed in ad pepper media Securities.
- 10.2 The Compliance Committee shall report the results of the investigation to the CEO and the Chairman in writing. Before reporting to the CEO and the Chairman, the Employee shall be entitled to respond to the investigation results. The CEO or Chairman shall inform the Employee on the final

outcome of the investigation. If the CEO or Chairman is the subject of the investigation, his or her functions in relation to the investigation will be performed by another Managing Director appointed for such purpose by the Management Board in the case of the CEO, and another Supervisory Director appointed for such purpose by the Supervisory Board in the case of the Chairman. To the extent permitted by the laws of the Netherlands, the Compliance Committee may vary the method of reporting pursuant to this clause 10.2 if required in order to establish or maintain legal privilege over communications.

11. Insider list

- 11.1 The Compliance Committee keeps an insider list (the "**Insider List**") setting out:
 - 11.1.1 the name, address, ID card number, email addresses and phone numbers of the Directors, Executives, designated Insiders and other Employees or persons who possess Inside Information on a regular or incidental basis;
 - 11.1.2 the reasons for including persons referred to under clause 11.1.1 above in the list;
 - 11.1.3 the dates and times on which the persons referred to under clause 11.1.1 above gained access to the Inside Information;
 - 11.1.4 the dates on which the list was compiled and updated;
 - 11.1.5 the circumstances that, and the moment from which, a person no longer has access to Inside Information; and
 - 11.1.6 all instructions from and notifications to the Compliance Committee pursuant to this policy.
- 11.2 The Insider List shall be kept by the Compliance Committee.
- 11.3 The Compliance Committee shall retain any outdated details for a minimum period of five (5) years following the compilation or updating of the list. It shall otherwise retain the data therein in accordance with applicable laws.

12. Sanctions

In case of violation of one or more provisions of this Policy, the Company or, as the case may be, the relevant Employer reserves the right to impose any sanctions which he is entitled to impose pursuant to the applicable law and/or the Employment agreement with the party concerned. Such sanctions include termination of the Employment agreement with the party involved, whether or not by way of summary dismissal. Any Employee may be suspended, with or without pay, during an investigation. The Company and the Employer may also inform the AFM and/or other authorities of their findings. The violation of this Policy can be punishable by imprisonment or a fine (as set out in Sections 119 and 120 of the German Securities Trading Act, Wertpapierhandelsgesetz)

13. Miscellaneous

- 13.1 This Policy is reviewed and evaluated by the Management Board annually and any changes are to be adopted by the Management Board.
- 13.2 The Management Board shall have the power to take decisions in those cases which are not covered by this Policy or upon referral for a decision by the Compliance Committee.
- 13.3 This Policy was adopted by the Management Board on June 30, 2016 and shall be posted on the Company's website.