MANAGEMENT BOARD REMUNERATION POLICY

AD PEPPER MEDIA INTERNATIONAL N.V.

INTRODUCTION

Article 1

1.1 This document sets out the Company's policy concerning the remuneration of the members of the Management Board.

1.2 This policy was most recently updated with effect from [19 May 2020] to be consistent with the new requirements stipulated by the Dutch Civil Code.

1.3 This policy shall be posted on the Company's website.

DEFINITIONS AND INTERPRETATION

Article 2

2.1 In this policy the following definitions shall apply:

Article	An article of this policy.
Company	ad pepper media International N.V.
Compensation Package	The total compensation package of a Managing Director.
Fringe Benefit	Fringe benefits (other than Pension) comprised in a Compensation Package, including use of a cell phone, laptop and/or lease car, vacation pay, sick pay, accident insurance, health insurance, disability insurance and/or life insurance, social security contributions, housing allowance, reimbursement of travel costs and education assistance, as well as indemnification to each (former) member of the Management Board who was or is involved, or threatens to become involved, in his/her capacity as (former) member of the Management Board, as a party to any past, present or anticipated future actions or proceedings of any nature whatsoever, against all conceivable financial loss or harm that he/she has in fact and in all reasonableness suffered in connection with such actions or proceedings.
General Meeting	The Company's general meeting.
LTI	Long-term variable compensation comprised in a Compensation Package, including in the form of equity incentive awards such as stock option plans.

Management Board	The Company's management board.
Managing Director	A member of the Management Board.
Pension	Post-retirement income and/or other pension-related contributions or benefits comprised in a Compensation Package.
STI	Short-term variable compensation comprised in a Compensation Package, including in the form of cash bonuses and profit sharing arrangements.
Supervisory Board	The Company's supervisory board.

2.2 Terms that are defined in the singular have a corresponding meaning in the plural.

2.3 Words denoting a gender include each other gender.

OBJECTIVES

Article 3

3.1 The amount, level and structure of Compensation Packages and this policy as such should contribute to the Company's strategy, long-term interests and sustainability by:

a. attracting, retaining and motivating highly skilled individuals with the qualities, capabilities, profile and experience needed to support and promote the growth and sustainable success of the Company and its business;

b. driving strong business performance, promoting accountability and incentivising the achievement of short and long-term performance targets with the objective of furthering long-term value creation in a manner consistent with the Company's identity, mission and values;

c. assuring that the interests of the Managing Director(s) are closely aligned to those of the Company, its business and its stakeholders; and

d. ensuring overall market competitiveness of the Compensation Packages, while providing the Supervisory Board sufficient flexibility to tailor the Company's compensation practices on a case-by-case basis, depending on the market conditions from time to time.

3.2 In this policy and in determining the amount, level and structure of Compensation Packages in accordance with this policy, the Supervisory Board has taken into account and shall take into account, respectively, the following matters:

a. the identity, mission and values of the Company and its affiliated enterprise;

b. the wage and employment conditions of the employees of the Company and its affiliated enterprise, including their compensation and the relevant internal pay ratio(s), compared to those of the Managing Director(s) in order to strive for a

balanced and fair compensation practice while observing the objectives outlined in Article 3.1;

c. the level of social acceptance (*maatschappelijk draagvlak*), including the interests of the Company's stakeholders and the position of the Company within society;

d. the financial and non-financial performance indicators relevant to the Company's long-term strategy with due observance of the risks for the Company's business which may result from variable compensation; and

e. relevant market information such as industry standards and peer group data, pre-existing arrangements with the Managing Director(s), the respective positions which the Managing Director(s) serve(s) within the Company's organisation and any compensation payable by the Company or any of its subsidiaries to the Managing Director(s) in any other capacity; to this effect, the Supervisory Board may perform a benchmark with other companies with similar activities and with a comparable size and complexity.

DETERMINATION OF COMPENSATION

Article 4

The amount, level and structure of Compensation Packages for the Managing Director(s) shall be determined by the Supervisory Board in accordance with this policy, and taking into account the compensation structure, the amount of the fixed and variable compensation components, the performance criteria used and the relevant internal pay ratio(s). The Supervisory Board shall also take note of the views of the relevant Managing Director with regard to the amount, level and structure of that Managing Director's Compensation Package.

COMPOSITION OF COMPENSATION PACKAGES

Article 5

5.1 Compensation Packages may consist of a mix of fixed and variable compensation components, including:

a. base salary;

b. STI;

c. LTI;

d. Fringe Benefits;

e. Severance payments; and

f. Pension.

5.2 Base salary may be subject to indexation by the Supervisory Board.

5.3 The amount of base salary may be increased or decreased from time to time, subject to the terms of any existing contractual arrangements with the Managing Director(s) concerned.

5.4 The Supervisory Board may include such other components in Compensation Packages as the Supervisory Board deems appropriate, with due observance of this policy.

5.5 In general, the Company shall not grant any loans, guarantees or similar benefits as part of a Compensation Package, but the Supervisory Board may resolve that the Company shall do so if the Supervisory Board deems that this would be in the interest of the Company.

STI AND LTI

Article 6

6.1 The Managing Director(s) shall be eligible to receive: (i) STI awards in the form of cash bonuses and/or profit sharing arrangements; and (ii) LTI awards in the form of stock options under one or more stock option plans as approved by the General Meeting. STI and LTI comprised in a Compensation Package should support both long-term value creation and the achievement of short-term Company objectives, such that the relevant STI and LTI contribute to the Company's strategy, long-term interests and sustainability, including by:

a. rewarding contributions to corporate social responsibility;

b. rewarding the achievement of strategic milestones for the Company and its business;

c. providing award opportunities in consideration for substantial contributions to the success of the Company and its business; and/or

d. promoting and incentivising continued service of the Managing Director(s) within the Company's organisation.

6.2 With respect to all STI and LTI awards, subject to the terms of any existing contractual arrangements with the Managing Director(s) concerned, the Supervisory Board shall:

a. set and, if appropriate, amend the applicable financial and/or non-financial metrics, targets, objectives and/or conditions, and their respective weighting, in each case in accordance with and subject to Annex A to this policy;

b. set and, if appropriate, amend the maximum amount for any cash incentive and the maximum number of securities underlying any equity incentive which may be awarded as part of an STI or LTI; and

c. determine the extent to which the applicable targets, objectives and/or conditions are achieved and the extent to which any incentive awards vest, using clear, pre-defined and objective and verifiable methods, as described in Annex A to this policy.

6.3 There is no fixed or maximum relative proportion of the base salary and the variable

elements of Compensation Packages such as STI and LTI, respectively.[1]

6.4 Equity-incentives awarded as STI or LTI shall:

a. have a minimum vesting period of one year and a maximum vesting period of four years, provided that 25% of the equity incentives awarded can be exercised at the earliest after a period of at least one year has expired after the grant date and each following 25% tranche of the equity incentives granted can be exercised after an additional waiting period of one year has expired after the grant date;

b. other than the vesting period, have no minimum holding period; this also applies to shares acquired pursuant to the exercise of stock options;

c. to the extent not exercised, expire after 7 years have lapsed as of the grant date.[2]

6.5 The variable pay components are subject to the claw back and adjustment provisions as applicable under Dutch law

PENSION AND SEVERANCE PAY

Article 7

7.1 The service agreement between the Company and the current Managing Director was first entered into on 21 April 2006 and was extended and amended in 2007, 2011, 2015 and 2019. The current agreement shall expire upon termination of the Managing Director's term of office, but no later than 31 December 2022, provided that the agreement can be extended mutually. The agreement also expires: (i) at the end of the month in which the Managing Director reaches the age of 60 years; (ii) after six months have lapsed since the Managing Director became permanently unfit for work; and (iii) upon termination by either party. The Company may not terminate the agreement without cause before the end of the period for which the agreement was entered into. The Company may terminate the agreement at any time with immediate effect for cause as determined in the agreement. The agreement does not provide for any explicit notice periods.

7.2 If the current Managing Director's service agreement is terminated by the Company without cause, the Managing Director shall be entitled to receive 75% of the capitalized base salary (i.e. without any performance-related components such as STI or LTI) to which he would be entitled for the remainder of the term of his service agreement. No severance payment shall be made if the service agreement is terminated early at the initiative of the Managing Director, or in the event of seriously culpable or negligent behavior on the part of the Managing Director concerned.

7.3 At the discretion of the Supervisory Board:

a. the Company shall (i) provide for a pension arrangement for the Managing

Director(s) with a pensionable salary that is based on their annual gross base salary and (ii) contribute to the pension premiums concerned up to an amount or percentage as determined by the Supervisory Board (with the Managing Director concerned being obliged to pay the remaining part of such premiums); or

b. the Managing Director(s) shall be eligible to participate in the collective pension scheme that the Company has taken out for the benefits of its employees.[3]

ADOPTION, AMENDMENT AND DEVIATION

Article 8

8.1 Pursuant to a resolution to that effect, the General Meeting may (re)adopt, amend or supplement this policy on the basis of a proposal by the Supervisory Board.

8.2 The Supervisory Board may decide to deviate temporarily (and ultimately until the General Meeting adopts an amended compensation policy following the occurrence of such deviation) from any element of this policy, if this is necessary to serve the long-term interests and sustainability of the Company or to assure its viability.

8.3 This policy shall be submitted for adoption to the General Meeting:

a. at least every four years; and

b. whenever changes would need to be made according to the Supervisory Board.

8.4 When the compensation policy is submitted to the General Meeting for adoption, the Supervisory Board shall include a description of:

a. the major changes; and

b. how shareholder votes and positions on the compensation policy and reports since the previous vote by the General Meeting on the compensation policy have been taken into account.

GOVERNING LAW AND JURISDICTION

Article 9

This policy shall be governed by and shall be construed in accordance with the laws of the Netherlands. Any dispute arising in connection with this policy shall be submitted to the exclusive jurisdiction of the competent court in Amsterdam, the Netherlands.

ANNEX A - OVERVIEW OF POTENTIAL METRICS[4]

	Description	Method to measure performance	Contribution to policy objectives
	Financial Metrics		
1.	EBITDA, EBIT, and/or EBT	Fixed target at a pre-determined date and/or target increase compared to a pre-determined prior period.	Encourages optimization of the Company's valuation without distortion by irregular gains, losses, or other non-recurring items.
2.	Volume-weighted average price (VWAP)	Fixed target at a pre-determined date and/or target increase compared to a pre-determined prior period.	Encourages optimization of the Company's share price.
3.	Earnings per share (EPS)	Fixed target at a pre-determined date and/or target increase compared to a pre-determined prior period.	Reinforces the importance of earnings, which are expected to have a direct relationship to the Company's share price.
4.	Adjusted free cash flow (FCF)	Fixed target at a pre-determined date and/or target increase compared to a pre-determined prior period.	Captures the potential impact of all types of business transactions on the generation of adjusted free cash flow; encourages prudent balance sheet management.
5.	Return on invested capital (ROIC)	Fixed target at a pre-determined date and/or target increase compared to a pre-determined prior period.	Encourages effective management of the Company's assets to generate profitability.
6.	Return on equity (ROE)	Fixed target at a pre-determined date and/or target increase compared to a pre-determined prior period.	Encourages effective management of the Company's assets to generate profitability.
7.	Relative total shareholder return (TSR)	Fixed target at a pre-determined date and/or target increase compared to a pre-determined prior period.	Encourages delivery of a superior total shareholder return relative to competitors.

	Non-Financial Metrics		
8.	Strategic milestones	Achievement of pre-defined milestones by reference to Company's business plan.	Encourages delivery on relevant milestones consistent with the Company's long-term strategy.
9.	Diversity, including gender equality	Achievement of pre-defined diversity targets.	Fosters commitment to a corporate environment which values diverse viewpoints and underscores the importance of gender equality.
10	Client satisfaction	Fixed target at a pre-determined date and/or target increase compared to a pre-determined prior period.	Encourages client-centric behaviour.
11	Employee satisfaction	Fixed target at a pre-determined date and/or target increase compared to a pre-determined prior period.	Encourages employee-centric behaviour.
12	Social investment	Achievement of pre-defined actions.	Encourages actions which have a (positive) social impact.
13	Carbon footprint	Fixed target at a pre-determined date and/or target decrease compared to a pre-determined prior period.	Fosters commitment to mitigate the impact of the Company's business on the environment.
14	Energy and water consumption	Fixed target at a pre-determined date and/or target decrease compared to a pre-determined prior period.	Fosters commitment to mitigate the impact of the Company's business on the environment.