

## **SUPERVISORY 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 Supervisory Board.
- 1.2** This policy was adopted 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:

<b>Company</b>	ad pepper media International N.V.
<b>Compensation Package</b>	The total compensation package of a Supervisory Director.
<b>Fringe Benefit</b>	Fringe benefits 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 other expenses, as well as indemnification to each (former) member of the Supervisory Board who was or is involved, or threatens to become involved, in his/her capacity as (former) member of the Supervisory 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.
<b>General Meeting</b>	The Company's general meeting.
<b>LTI</b>	Long-term variable compensation comprised in a Compensation Package.
<b>Supervisory Board</b>	The Company's supervisory board.
<b>Supervisory Director</b>	A member of the 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 supervise the general affairs and policies pursued by the managing board in respect of the Company and its business and to support and promote the growth and sustainable success of the Company and its business;
- b.** promoting the effectiveness of the Company's internal risk management and control systems and the integrity and quality of financial reporting; and
- c.** promoting effective supervision on the strategy of the Company with the objective of furthering long-term value creation in a manner consistent with the Company's identity, mission and values.

**3.2** The Compensation Packages of the Supervisory Directors should reflect the time spent and the responsibilities of their role on the Supervisory Board.

## **DETERMINATION OF COMPENSATION**

### **Article 4**

**4.1** The amount, level and structure of Compensation Packages shall be determined by the General Meeting upon a proposal from the Supervisory Board in accordance with this policy.

**4.2** In this policy and in determining the proposal for the amount, level and structure of Compensation Packages the Supervisory Board has taken into account and shall take into account, respectively, the following matters:

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

## 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.** meeting attendance fees;
  - c.** LTI;
  - d.** Fringe Benefits; and
  - e.** severance payments.
- 5.2** The annual gross base salary for each of the Supervisory Directors currently amounts to EUR 6,000. The amount of base salary may be increased or decreased by the General Meeting from time to time, subject to the terms of any existing contractual arrangements with the Supervisory Director(s) concerned.
- 5.3** Meeting attendance fees, Fringe Benefits and severance payments shall be determined by the General Meeting.
- 5.4** The Company shall not grant any loans, guarantees or similar benefits as part of a Compensation Package.

### LTI

### Article 6

- 6.1** Supervisory Directors shall be eligible to receive LTI awards in the form of stock options under one or more stock option plans for Supervisory Directors, as determined by the General Meeting. 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 LTI contributes to the Company's strategy, long-term interests and sustainability, including by:
- a.** promoting and incentivising continued service of the Supervisory Director(s) within the Company's organisation;
  - b.** contributing to corporate social responsibility; and/or
  - c.** rewarding the achievement of strategic milestones for the Company and its business.
- 6.2** No financial and/or non-financial metrics, targets, objectives and/or conditions apply with respect to the vesting of stock options under the LTI. The granting of stock options as LTI is considered to be of a symbolic nature with the primary goal to incentivise continued service of the Supervisory Directors, and does not purport to award significant financial

benefits to Supervisory Directors.

**6.3** Stock options awarded as LTI shall:

- a.** have a minimum vesting period of one year and a maximum vesting period of four years, provided that 25% of the stock options granted 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 stock options 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.

**6.4** There is no fixed or maximum relative proportion of the fixed elements of Compensation Packages and the variable element in the form of LTI.

## **SEVERANCE PAY**

### **Article 7**

**7.1** There are no service agreements between the Company and the Supervisory Directors.

**7.2** The Company shall not grant any severance pay to Supervisory Directors.

## **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 propose to the General Meeting to resolve 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.