

Profile of the Supervisory Board
of ad pepper media International N.V.

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1. Introduction

- 1.1 The terms used in this profile shall have the same meanings as in the Regulations of the Supervisory Board of 6 April 2006 (the "**Regulations**").
- 1.2 In line with the best practices in (chapter III.3 of) the Dutch Corporate Governance Code (the "**Code**") applicable to Dutch stock exchange listed companies, and taking into account the characteristics of the business of the Company, the Supervisory Board has drawn up the following profile.
- 1.3 This profile regulates the composition and size of the Supervisory Board of the Company.
- 1.4 This profile shall be adopted by the Supervisory Board and it will be evaluated from time to time and assessed in the light of social developments and strategic changes in the Company and shall be amended as necessary.

2. Role and procedure

- 2.1 It shall be the duty of the Supervisory Board to supervise the policies pursued by the Board of Directors and the general course of events in the Company and business enterprise connected with it. The Supervisory Board shall also assist the Board of Directors by providing advice.
- 2.2 In discharging its role, the Supervisory Board shall be guided by the interests of the Company and its affiliated enterprise, and shall take into account the relevant interests of the Company's stakeholders. The Supervisory Board is responsible for the quality of its own performance.
- 2.3 The division of duties within the Supervisory Board and the procedure of the Supervisory Board shall be laid down in more detail in a set of regulations.

3. Composition and size

- 3.1 The size and composition (and the allocation of duties) of the Supervisory Board shall be as laid down in this profile, taking into account the nature of the business of the Company and its activities.
- 3.2 The Supervisory Board shall be composed in such a way that the members can operate independently and critically with regard to each other, the Board of Directors and any individual interest.

Profile of the Supervisory Board

of ad pepper media International N.V.

- 3.3 Each Supervisory Board member shall be able to assess the basic ideas of the Company's overall policy and its business.
- 3.4 The Company shall have a Supervisory Board consisting of at least three natural persons.
- 3.5 The term of office of a Supervisory Board member is limited to four years. Members could be reappointed. The Company has adopted the policy to keep open the possibility that a Supervisory Board member will be reappointed after the maximum term contained in provision III.3.5 of the Code due to his great knowledge of the Company and high level of involvement.
- 3.6 Each Supervisory Board member shall have the specific expertise required for the fulfillment of the duties assigned to the role designated to him.
- 3.7 At least one member of the Supervisory Board shall be a financial expert, in the sense that he has relevant knowledge and experience of financial administration and accounting for companies or other legal entities.
- 3.8 After their appointment, all Supervisory Board members shall follow an induction programme, which, in any event, covers general financial, social and legal affairs, financial reporting by the Company, any specific aspects that are unique to the Company and its business activities, and the responsibilities of a Supervisory Board member. The Supervisory Board shall conduct an annual review to identify any aspects with regard to which the Supervisory Board members require further training or education during their period of appointment.
- 3.9 The number of Supervisory Boards of Dutch N.V.'s, B.V.'s and foundations which qualify as large 'legal' entities for Dutch law purposes, of which an individual may be a member, shall be limited to such an extent that the proper performance of his duties is assured; the maximum number is five (including the Company), taking into accounts the provisions of section 2:142a of the Dutch Civil Code, entailing – amongst others – that the chairmanship of a Supervisory Board counts twice and the membership of Supervisory Boards of several companies within one group counts as one membership.
- 3.10 The Supervisory Board can, according to the Articles of Association, without prejudice to its responsibilities, designate from among its members one or more committees to deal with Supervisory Board matters. Committees have an advisory or research role and act solely on behalf of the Supervisory Board. Not more than one member of each committee may be dependent within the meaning of best practice provision III.2.2 of the Code.

Profile of the Supervisory Board

of ad pepper media International N.V.

- 3.11 With respect to diversity in the composition of the Supervisory Board the objective pursued by the Supervisory Board is to have a variation of age, gender, expertise, and social background. Thereby the Company aims to have an equal division between male and female members of the Supervisory Board amongst the Supervisory Board members.
- 3.12 Further, the Supervisory Board is constituted of natural persons who have relevant knowledge and experience within the following spheres:
- a) human resources;
 - b) digital advertising marketing;
 - c) international management;
 - d) (international) political, economical and social relationships;
 - e) financial expertise;
 - f) information technology;
 - g) specific feeling with entrepreneurship;
 - h) strategic and management processes.
- 3.13 In case of a vacancy in the Supervisory Board, the Supervisory Board shall draft a profile for the Supervisory Board member to be appointed, which profile shall be based on this profile.

4. The Chairman

- 4.1 The Supervisory Board has appointed a Chairman from among its members.
- 4.2 The Chairman of the Supervisory Board shall not be a former member of the Board of Directors of the Company.
- 4.3 The Chairman of the Supervisory Board shall have to meet the following criteria:
- a) he needs to have demonstrable experience in a management function with a comparable organization/complex organization;

Profile of the Supervisory Board

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- b) he needs to have an excellent reputation and great authority.

5. Independency

- 5.1 The Supervisory Board strives for a composition whereby all but one member are independent within the meaning of article 5.2. However, the Company has adopted the policy that due to its present size, it wishes to keep open the policy that the Supervisory Board from time to time consists of more members that are not regarded independent.
- 5.2 A Supervisory Board member shall be deemed to be independent if the following criteria of dependence do not apply to him. The said criteria are that the Supervisory Board member concerned or his wife, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree:
 - a) has been an employee or member of the Board of Directors of the Company (including associated companies as referred to in section 5:48 of the Dutch Act on Financial Supervision in the five years prior to the appointment;
 - b) receives personal financial compensation from the Company, or a company associated with it, other than the compensation received for the work performed as a Supervisory Board member and in so far as this is not in keeping with the normal course of business;
 - c) has had an important business relationship with the Company, or a company associated with it, in the year prior to the appointment. This includes the case where the Supervisory Board member, or the firm of which he is a shareholder, partner, associate or adviser, has acted as adviser to the Company (consultant, external auditor, civil notary and lawyer) and the case where the Supervisory Board member is a member of the Board of Directors or an employee of any bank with which the Company has a lasting and significant relationship;
 - d) is a member of the board of directors of a company in which a member of the managing board of the company which he supervises is a supervisory board member;
 - e) holds at least ten percent of the shares in the Company (including the shares held by natural persons or legal entities which cooperate with him under an express or tacit, oral or written agreement);

**Profile of the
Supervisory Board**

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- f) is a member of the Board of Directors or Supervisory Board – or is a representative in some other way – of a legal entity which holds at least ten percent of the shares in the Company, unless such entity is a member of the same group as the Company;
- g) has temporarily managed the Company during the previous twelve months where members of the Board of Directors have been absent or unable to discharge their duties.

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Approved by the Supervisory Board on: 30 January 2013