

ANNEX 4

Supervisory Board Stock Option Plan 2023 (“SB SOP 2023”)

of

ad pepper media International N.V.,
Frankenstrasse 150C, 90461 Nürnberg

hereafter referred to as “N.V.”

Dated: Nuremberg, 02 January 2023

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 SB SOP 2023 offered in the year 2023 is a voluntary SB member benefit granted by N.V. Therefore, neither N.V. nor its local subsidiary is obliged to offer a similar plan in the future.

The SB SOP 2023 is subject to the approval of this plan by the shareholders’ meeting of ad pepper media International N.V. scheduled for June 2023.

The plan reserves 54.000 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 agreement at a price of EUR 1.86.

N.V. retains the right, however, to fulfil its commitment to transfer ad pepper shares by also paying to the beneficiary a cash amount equivalent to the difference between the issue price on the date of granting the option and the average closing price in electronic trading (Xetra) of the Frankfurt stock Exchange on the last 10 trading days before exercising the option. Payment of value growth to the entitled SB member is limited, however, to € 7.00.

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.

§ 3 Exercising of Options

1. The SB member can exercise his full 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 SB SOP 2023, the SB member can exercise his options under the following terms and conditions:

25.0% of the options granted under this SB SOP 2023 at the earliest after a waiting period of at least one year after the grant date.

25.0% of the options granted under this SB SOP 2023 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 SB SOP 2023.

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 the NV's CEO (copying the Head of Human Resources ad pepper media International N.V.) 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" via the ad pepper-Intranet.

§ 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. In case of death of the SB member, his options can be inherited insofar as the options were exercisable at the time of death according to § 3 Para 1. The options expire, however, should the heirs of the SB member not exercise the options, within a period of 2 years after death.

N.V. will accept as heirs only a person who can render sufficient testimony by a certificate of inheritance. In case of joint ownership of an estate, the joint owners have to nominate one representative.

3. The options forfeit, if the SB member terminates his employment contract with N.V. or the subsidiary he is employed with for whatever reason, or if the employment contract is expiring and will not be prolonged by the parties. The options also forfeit, if N.V. terminates the employment contract for an important reason. Upon expiration of the options the SB member cannot claim the re-purchase of the options by N.V. nor any other compensation for the options whatsoever.
4. In case the employment ends because of disability or incapacity (Berufs- oder Erwerbsunfähigkeit according to German Social law) or because of retirement, options exercisable at the time of termination of employment remain exercisable for a period of one year.

§ 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 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 common stocks

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

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

3. Company Merger: In the event of the Company'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. If the adjustment pursuant to Paragraphs 1 through 7 results in the Exercise Price being lower than the face value, the options shall be exercised at face value.
5. The SB member has no right to dividends or any other profit participation from the options.

§ 7

Expiration of the Options

The options granted under this plan in the ordinary do expire after 7 years after granting.

1. N.V. or its subsidiary can cancel the Agreement without notice if the SB member violates important duties under the law or the articles of association, his employment contract, the agreement or this Plan.

The termination notice has to be in writing. Upon receipt of the declaration of termination all options under this plan expire. § 4 Para. 3 Sentence 3 applies.

§ 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 employment contract with N.V. or a subsidiary of N.V.

§ 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 of the parties 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.

Subsidiary

“Subsidiary” shall mean any corporation in an unbroken chain of corporations beginning with the N.V. if each of the corporations other than the last corporation in the unbroken chain then owns stock possessing 50 % or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

Plan

“Plan” shall mean this SB SOP 2023

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 a base 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”.