

## Insider regulations

of ad pepper media International N.V.

### Statutory framework

Article 5:65 of the Dutch Financial Supervision Act (as defined below) provides that a legal entity with its corporate seat in the Netherlands that has issued securities as referred to in article 5:56 of the Dutch Financial Supervision Act, such as *ad pepper media international N.V.*, shall draw up an internal code regarding the holding of and transactions in its shares or securities of which the value is, at least in part, determined by the value of such shares, by its managing and supervisory directors and its employees.

Moreover, as APM shares are traded on the German Prime Standard, paragraphs 12-20b of sections 3 and 4 of the German Gesetz über den Wertpapierhandel ("**WpHG**") shall also apply.

These Insider Regulations apply to all persons who work at *APM* (including the members of its management board and supervisory board). For the avoidance of doubt, it is noted that this also includes persons who work at subsidiaries of *APM*.

### Article 1 - Definitions

In these Insider Regulations, the following capitalised terms shall have the following meanings:

- a. **AFM**: Dutch Authority for the Financial Markets (*Stichting autoriteit financiële markten*);
- b. **APM**: ad pepper media international N.V.;
- c. **APM Securities**: all shares issued by APM and all securities of which the value is, at least in part, determined by the value of such shares, including options and warrants;
- d. **BaFin**: German Authority for the Financial Markets (*Bundesanstalt für Finanzdienstleistungsaufsicht*);

## Insider regulations

## of ad pepper media International N.V.

- e. **Compliance Officer:** the person designated as such by the Management Board;
- f. **Dutch Financial Supervision Act:** *Wet op het financieel toezicht*;
- g. **Inside Information:** Information of a precise nature relating directly or indirectly to *APM* or the trading in *APM* Securities, which has not been made public and which, if it were made public, would be likely to have a significant effect on the price of the *APM* Securities;
- h. **Insiders List:** a list (also within the meaning of article 5:59(7) of the Dutch Financial Supervision Act and paragraph 15b of the WpHG) of Staff Members who may from time to time possess Inside Information;
- i. **Insider Regulations:** these insider regulations;
- j. **Management Board:** the management board of *APM*;
- k. **Market Abuse Decree:** *Besluit marktmisbruik Wft*;
- l. **Person Not Obligated to Notify:** each employee of *APM* and its subsidiaries who is not a Person Obligated to Notify; the term "employee" means any worker of *APM* and its subsidiaries on an indefinite contract, as well as any freelancer, or worker on temporary contract in whatever function;
- m. **Person Obligated to Notify:** (i) members of the Management Board and of the Supervisory Board and (ii) persons who occupy management positions in *APM* and in that capacity have the authority to make decisions that affect the future developments and business prospects of *APM* and who may regularly possess Inside Information;
- n. **Staff Members:** Persons Obligated to Notify and Persons Not Obligated to Notify;
- o. **Supervisory Board:** the supervisory board of *APM*; and
- p. **WpHG:** *Wertpapierhandelsgesetz*, the German Securities Trading Act.

## Insider regulations

## of ad pepper media International N.V.

### Article 2 - Duties and powers of the Compliance Officer

1. The Management Board shall appoint from time to time a Compliance Officer.
2. The Compliance Officer shall have the duties and powers assigned to him pursuant to these Insider Regulations. The Management Board may assign additional duties and powers to the Compliance Officer.
3. The Compliance Officer may appoint one or more deputies to whom the Compliance Officer may delegate powers in consultation with the Management Board. Notwithstanding such delegation, the Compliance Officer shall remain the person responsible for the performance of the duties and powers attributed to him in these Insider Regulations.
4. The Compliance Officer is authorised to request information and/or conduct an investigation, or cause an investigation to be conducted, regarding transactions in *APM* Securities carried out by or for a Staff Member.
5. The Compliance Officer is authorised to report the results of this investigation in writing to the Management Board. Before the Compliance Officer reports the results of this investigation in writing, the Staff Member in question shall be given the opportunity to respond to the results of the investigation. The Staff Member in question shall be informed on the outcome of the investigation by the Management Board.
6. The Compliance Officer may designate at his sole discretion "closed periods" during which Staff Members or certain Staff Members are prohibited from directly or indirectly conducting or performing transactions in *APM* Securities, irrespective of the fact that they have an actual knowledge about Insider Information. In any case, after or before the closed period the general rules of article 3 continue to apply at any time.

## Insider regulations

## of ad pepper media International N.V.

7. The Compliance Officer shall keep – and from time to time update, as required under applicable law - the Insiders List, according to paragraph 15b of the WpHG and to article 5:59(7) of the Dutch Financial Supervision Act. The Compliance Officer will inform the persons included on the Insider List of the prohibitions under applicable market abuse rules that apply to them and the sanctions on violation of these rules.

### Article 3 - General insider trading prohibitions for all Staff Members

1. Every Staff Member is prohibited from making use of Inside Information in conducting or effecting transactions in *APM* Securities, unless an exception to this prohibition applies (such as set out in article 5 of these Insider Regulations).
2. Staff Members shall refrain from using Inside Information and shall avoid any mixing of business and private interests or any reasonably foreseeable appearance thereof. Using Inside Information in this context also includes passing on Inside Information to third parties and encouraging or tipping other persons to perform transactions in *APM* Securities when one is in possession of Inside Information.
3. Staff Members shall exercise due care in handling all business information relating to *APM*. This information shall be kept confidential and shall not be used for their private interests.
4. Staff Members acknowledge that the Compliance Officer (or his deputy) is authorised to conduct an investigation or cause an investigation to be conducted regarding transactions in *APM* Securities carried out by, on the instructions of or for the Staff Member.
5. A Staff Member shall be obliged, when requested, to provide the Compliance Officer with all available information relating to transactions in *APM* Securities executed by or for the Staff Member. This information may also include information in the possession of a securities institution where the Staff Member has a securities account.

## Insider regulations

of ad pepper media International N.V.

6. Staff Members in respect of whom the Compliance Officer has declared a closed period, pursuant to article 2(6) of these Insider Regulations, shall not, directly or indirectly, conduct or perform transactions in *APM* Securities during any closed period applicable to them pursuant to article 2(6) of these Insider Regulations. Moreover, all Staff Members shall not, directly or indirectly, conduct or perform transactions in *APM* Securities **during three (3) working days** immediately preceding each publication of the quarterly reports and the annual results. Each Staff Member is referred to the calendar of announcements, publicly available on the internet on the [www.adpepper.com](http://www.adpepper.com) website, in the Investor Relations section (see ad pepper media - Announcement calendar)

### Article 4 - General insider trading prohibitions for Persons Obligated to Notify

1. Without prejudice to the general provisions set out in Article 3 THAT MUST ALWAYS BE RESPECTED, Persons Obligated to Notify shall not, directly or indirectly, conduct or perform transactions in *APM* Securities:
  - a. during the period of **one (1) calendar week** immediately preceding the publication of an annual report;
  - b. during the period of **one (1) calendar week** days immediately preceding the publication of a half-yearly or quarterly report or the announcement of a dividend or interim dividend;
  - c. during any closed period applicable to them pursuant to articles 2(6) and 3(6) of these Insider Regulations.
  - d. during a period of **one (1) month** immediately preceding the publication of a prospectus, unless *APM* demonstrates the decision process consists of a shorter period, in which case such shorter period is to be taken into account.
2. Without prejudice to the provisions of above paragraph 4.1, Persons Obligated to Notify shall not sell *APM* Securities **within three (3) weeks** of the purchase of such securities, provided however that this prohibition does not apply if the first transaction consists of the exercise of options granted by *APM* and the second transaction consists of the sale of *APM* shares acquired through the exercise of such options.

## Insider regulations

of ad pepper media International N.V.

### Article 5 - Exceptions to the prohibition against insider trading/closed periods

1. Articles 3(1), 3(6), 4(1) and 4(2) do not apply to transactions which are exempt from the prohibition against insider trading, such as:
  - a. transactions conducted or effected in *APM* Securities in order to fulfil an enforceable commitment that already existed at the moment at which the Staff Member carrying out the transaction came into possession of the Inside Information;
  - b. the acceptance by a Staff Members of *APM* Securities under an incentive plan, provided that an established course of conduct is applied to the conditions and frequency of granting securities under the plan;
  - c. if *APM* Securities were granted in accordance with paragraph (b): (i) the exercise by Staff Members of options (or similar rights to acquire shares) on the expiration date of the right concerned (or within a period of five working days prior to that date); or (ii) the sale by Staff Members of *APM* Securities acquired through the exercise of those rights within that period, provided that the Staff Member in question has (i) informed the Compliance Officer in writing at least **four (4) months before** the expiration date of his intention to effect the sale or (ii) given *APM* an irrevocable authorization to effect the sale;
  - d. the acquisition by Staff Members of *APM* Securities as a stock dividend (except where there is a choice to receive a cash or stock dividend); or
  - e. any other exemption provided in the Dutch Financial Supervision Act or the Market Abuse Decree.

### Article 6 - Statutory notification obligation for Persons Obligated to Notify

1. Persons Obligated to Notify are obliged to notify their transactions in *APM* Securities to:
  - 1.1. the AFM, pursuant to article 5:60 of the Financial Supervision Act;
  - 1.2. the BaFin, pursuant to paragraph 15a (4) of the WpHG;

## Insider regulations

of ad pepper media International N.V.

- 1.3. the German companies register (Unternehmensregister), pursuant to paragraph 15a (4) of the WpHG;
- 1.4. the Compliance Officer and cc'd the deputy Compliance Officer.
2. The notification obligation mentioned in Article 6(1.1) above does not apply to transactions referred to in article 7 of these Insider Regulations performed by Persons Obligated to Notify, not being members of the Management Board or the Supervisory Board. The notification obligation mentioned in Article 6(1.1) above always applies to transactions performed by members of the Management Board or the Supervisory Board.
3. The Compliance Officer or the deputy Compliance Officer will make the abovementioned notifications on behalf of the Person Obligated to Notify upon request. However, the responsibility to make the notification and to make it on time remains with the Person Obligated to Notify.
4. The notification described in article 6 (1.1) and 6 (1.2) of these Insider Regulations by Persons Obligated to Notify, not being members of the Management Board or the Supervisory Board must, in accordance with article 5:60 of the Dutch Financial Supervision Act and paragraph 15a (4) of the WpHG, be submitted to the AFM and the BaFin no later than on the fifth working day after the date of the transaction, on separate standard forms provided by the AFM and BaFin. Members of the Management Board or the Supervisory Board must notify immediately the AFM and the BaFin.

The forms may be retrieved on the following link:

AFM [Website: [www.afm.nl](http://www.afm.nl)]

Deutsche BaFin [Website: [www.bafin.de](http://www.bafin.de)]

We recommend not to send the notification by yourself. Instead of this, please contact the deputy Compliance Officer who will run this for you, but please take into account that the notice to him needs to be made ASAP as the timeframe of the official regulation cannot be changed as notifications shall be made IMMEDIATELY and WITHOUT DELAY (official holidays are not taken into account).

## Insider regulations

## of ad pepper media International N.V.

5. A Person Obligated to Notify, not being a member of the Management Board or the Supervisory Board must inform the Compliance Officer and the deputy Compliance Officer of any transaction in *APM* no later than 12 hours after the performance of the transaction, whilst Members of the Management Board or the Supervisory Board must notify the Compliance Officer Immediately. If requested, the Compliance Officer will make the relevant notification on behalf of the Person Obligated to Notify. Therefore, the mentioned timing is absolutely necessary for the Compliance Officer and the deputy Compliance Officer to evaluate the request and process it. The AFM holds the view that a Person Obligated to Notify will be responsible at all times for the accuracy and timely submission of notifications, even in situations where a Person Obligated to Notify has expressly requested the Compliance Officer to submit the notification on his or her behalf.

### **Article 7 - Exceptions to the notification obligation set out in article 6(1)**

1. The notification obligation set out in article 6(1) of these Insider Regulations does not apply to transactions performed by Persons Obligated to Notify, not being members of the Management Board or the Supervisory Board based on a discretionary management agreement (i.e. transactions that are conducted or effected by a duly authorized financial institution to whom a written mandate has been given for the discretionary management of the securities portfolio). This exception is subject to the condition that under the agreement for asset management the person in question may not exercise any influence over the securities portfolio, and in fact does not do so.
2. A notification within the meaning of article 6 (1) of these Insider Regulations may be delayed until the moment that the value of the transactions performed by Persons Obligated to Notify, not being members of the Management Board or the Supervisory Board performed for that person's own account, together with the transactions carried out for the account of the persons associated with that person, reach or exceed the amount of EUR 5,000 (Euro five thousand) in the calendar year in question. The amount of EUR 5,000 is to be calculated based on the prices of the *APM* Securities, i.e. the purchase or sale price or the amount paid as consideration for the acquisition or disposal of the *APM* Securities. Each transaction count in order to reach the threshold: for example a purchase and

## Insider regulations

## of ad pepper media International N.V.

resale of the same APM Securities counts as two transactions. Securities obtained free of charge need not to be reported until the threshold of EUR 5,000 is reached. Once this threshold value of EUR 5,000 is reached through other transactions, the transactions effected free of charge must be reported together with the other transactions.

### Article 8 - Other provisions

1. The provisions of these Insider Regulations are binding on all Staff Members and may be amended and supplemented by a resolution of the Management Board.
2. These Insider Regulations are governed by Dutch law. However, German Law may also be applicable for any violations of the prohibitions of insider trading, as the APM Shares are listed in the German regulated markets (Prime Standard).

### Article 9 – Useful Links

To obtain useful information, please click on the following links:

- details of the Compliance Officer and the deputy Compliance Officer;
- forms to be filled for notification to the supervisory authorities;  
APM disclosure calendar [[www.adpepper.com/index.php?id=2780](http://www.adpepper.com/index.php?id=2780)];  
**AFM**, Dutch Authority for the Financial Markets [[www.afm.nl](http://www.afm.nl)];  
**BaFin**, German Authority for the Financial Markets [[www.bafin.de](http://www.bafin.de)].

**Insider regulations**

of ad pepper media International N.V.

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