Insider Trading Policy
of
RNTS Media N.V.

The use of confidential, non-public information to buy or sell stock, or to pass it along to others so that they may do so, could constitute insider trading. Insider trading not only violates our internal policy, it violates the law. You can go to prison for it. Don't do it.

You should familiarize yourself with the following *RNTS Insider Trading Policy*. It describes company-wide policies that address the risks of Insider Trading.

1. SCOPE

The RNTS Insider Trading Policy applies to all members of RNTS Media N.V. ("RNTS" or "Issuer") and its subsidiaries ("Group Companies") – Employees, members of the Supervisory Board, members of the Management Board, any staff linked by SLA - as well as to external service providers of the Issuer where relevant specific duties may be outsourced, and to all its subsidiaries and branches. All capitalized terms in this Insider Trading Policy have the definition as stated in the Appendix.

2. LEGAL BACKGROUND

As a public company, RNTS is subject to various laws and regulations governing its securities.

"Insider Trading" is regulated by the Dutch Authority of the Financial Markets (*Autoriteit Financiële Markten, AFM*) and the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienst-leistungsaufsicht, BaFin*) and may result in monetary fines and/or imprisonment.

What is Insider Trading? The prohibition against such trading generally is understood to prohibit (i) trading on the basis of Inside Information, (ii) disclosing or "tipping" Inside Information to others or recommending any transfer of securities on the basis of such information or (iii) assisting someone who is engaged in any of the above activities.

Who is an Insider? The term "Insider" applies to anyone who possesses Inside Information regarding the business of the Issuer.

An individual can be considered as an Insider for a limited time with respect to certain Inside Information even though he or she is not a director or officer. For example, an assistant who knows that a corporate acquisition is about to occur may be regarded as an Insider with respect to that information until the news of such acquisition has been fully disclosed to the public.

3. INSIDE INFORMATION

Inside Information is, *inter alia*, information **of a precise nature**, which has **not been made public**, relating, directly or indirectly, to one or more issuers (i.e. RNTS) or to one or more financial instruments (i.e. RNTS-Securities) and which, if made public, would be likely to have a **significant effect on the prices** of those financial instruments or on the price of related derivative financial instruments.

Information is deemed to be **of a precise nature** if it provides a sufficient basis for an assessment of the future development of the stock exchange or market price of a security. Information is generally deemed to be **significant** if there is a substantial likelihood a "reasonable investor" would rely on it in deciding to purchase, sell or hold a security to which the information relates. Examples of information that is generally regarded as significant are:

- Undisclosed financial results;
- Projections that significantly differ from external expectations;
- Major proposed or pending acquisitions, investments or mergers;
- Significant project or product developments;
- Changes in key personnel of the Issuer;
- Changes in dividends;
- Stock splits;
- Stock buy-backs;
- New equity or debt offerings;
- Positive or negative developments in outstanding significant litigation;
- Events that may result in the creation of a significant reserve or write-off or other significant adjustments to the financial statements;
- Actual or threatened significant litigation or inquiry by a governmental or regulatory authority; and
- Any other facts which might cause the Issuer's financial results to be substantially affected.

4. EMPLOYEES' RESPONSIBILITY

This RNTS Insider Trading Policy contains rules that the Issuer requires its Employees to follow. However, it does not release Employees from the duty to act in accordance with applicable law and regulation. The Issuer requires its Employees to act in accordance with the law and a violation of the applicable rules in relation to trading in securities may give rise to disciplinary action, even if that act does not violate this RNTS Insider Trading Policy.

Persons that are required to make a notification pursuant to this RNTS Insider Trading Policy as outlined in paragraph 9, are responsible for the correctness and timeliness of the notifications required by this RNTS Insider Trading Policy and applicable law, even if the Compliance Officer conducts such notification on behalf of such person.

5. PROHIBITION FROM EXECUTING TRANSACTIONS

Every Employee is prohibited from using Inside Information to (attempt to) Execute a Transaction in RNTS-Securities. Cancelling or amending an order concerning RNTS-Securities is also considered Executing a Transaction.

The prohibition shall not apply, *inter alia,* to:

(i) the award or grant of RNTS-Securities under the RNTS employee stock option plan, in the pre-planned and organised approach as foreseen thereunder regarding the conditions, the periodicity, the time of the award, the group of entitled persons to whom the financial instruments are granted and the amount of financial instruments to be awarded, and the award or grant of financial instruments takes place under a defined framework under which any Inside Information cannot influence the award or grant of financial instruments.

(ii) the exercise of options assigned to Employees under the RNTS employee stock option plan, as well as sales of the shares acquired pursuant to such exercise, provided that all of the following conditions are met:

(a) the Issuer is notified about the exercise or conversion at least four months before the expiration date;

(b) the decision to exercise or convert is irrevocable; and

(c) the Compliance Officer has authorised the exercise or conversion prior to proceed;

(iii) any other transactions specifically allowed under Dutch and German legislation or regulation.

Furthermore, no Employee should trade in the securities of another corporation if the Employee learns in the course of his or her employment Inside Information about the other corporation.

6. PROHIBITION FROM RECOMMENDING THE EXECUTION OF TRANSACTIONS

Every Employee is prohibited from recommending or inducing anyone to Execute a Transaction in RNTS-Securities if he or she is in the possession of Inside Information.

7. CONFIDENTIALITY

The Employee should avoid mixing private and business matters, as well as the reasonably foreseeable appearance of it. The Employee should handle the business information available to him or her carefully. This information should be kept separate from the Employee's private life.

Every Employee is prohibited from disclosing Inside Information, or information he or she suspects to be Inside Information, to anyone (including other Employees) other than in the normal course of the exercise of his or her employment, profession or duties where such disclosure is made on a strict need to know basis and the recipient of the Inside Information is under an obligation of confidentiality.

If an Employee is in doubt as to whether a prohibition applies to him or her, he or she should contact the Compliance Officer.

8. CLOSED PERIODS

Every **Manager** is prohibited from executing a Transaction in RNTS-Securities during a **Closed Period**, i.e.:

i. the period of 30 days immediately preceding the publication of the financial results of a semi-annual or quarterly report;

ii. the period of 21 days immediately preceding the announcement of an (interim) dividend;

iii. the period of 2 months immediately preceding the first publication of an annual report;

iv. the period of 1 month immediately preceding the first publication of a prospectus regarding an offer to the public of RNTS-Securities (or, if shorter, as from the date the offer was first resolved on until the date of the first publication); and

It is recommended that **Persons Closely Associated** to a Manager respect the same restrictions as a matter of precaution.

Without prejudice to paragraph 5, the prohibitions of this paragraph shall <u>not</u> apply to:

i. the award or grant of RNTS-Securities under the RNTS employee stock option plan, in the pre-planned and organised approach as foreseen thereunder regarding the conditions, the periodicity, the time of the award, the group of entitled persons to whom the financial

instruments are granted and the amount of financial instruments to be awarded, and the award or grant of financial instruments takes place under a defined framework under which any Inside Information cannot influence the award or grant of financial instruments.

(ii) the exercise of options assigned to Employees under the RNTS employee. stock option plan, as well as sales of the shares acquired pursuant to such exercise, provided that all of the following conditions are met:

(a) the Issuer is notified about the exercise or conversion at least four months before the expiration date;

(b) the decision to exercise or convert is irrevocable; and

(c) the Compliance Officer has authorised the exercise or conversion prior to proceed;

iii. any other transactions specifically allowed under the Dutch and German legislation or regulation.

The Issuer shall announce in time, before the beginning of each calendar year, which periods during the relevant calendar year shall classify in any case as Closed Periods. Any changes or additions shall be announced in the same manner during the course of the calendar year.

9. NOTIFICATION OBLIGATIONS

Forms

The notifications referred to in this paragraph 9 shall be made by using forms supplied by the Compliance Officer. In making the notifications, the questions contained in the forms must be answered in a complete and truthful manner.

Notification Obligations of Managers, including members of the Management Board and Supervisory Board

i. Managers must notify the Compliance Officer and the AFM in writing of **any Transaction Executed in RNTS-Securities** within **two business days** after the date on which the Transaction has been executed. Such notification must comply with article 19 of the MAR.

This notification may be delayed until the moment that the transactions amount to a sum of at least EUR 5.000 (five thousand) in the calendar year concerned. Every transaction must be notified separately.

ii. Members of the Management Board and members of the Supervisory Board must notify the Compliance Officer and the AFM **within two business days of any change in the number of RNTS-Securities at their disposal**, including options granted under the RNTS employee stock option program, and of any change in the **number of votes** that they can cast on the issued capital of the Issuer. Such notification must comply with section 5:48 Wft.

iii. Members of the Management Board and members of the Supervisory Board must within two weeks of their **designation or appointment** notify the Compliance Officer and the AFM of the number of RNTS-Securities at their disposal and the number of votes they can cast on the issued capital of the Issuer. Such notification must comply with section 5:48 Wft.

iv. The Compliance Officer must immediately notify the AFM in writing if a member of the Management Board or Supervisory Board is no longer a member of the Management Board or Supervisory Board**.** Such notification must comply with section 5:48 Wft.

v. Managers, must report the Compliance Officer any **Persons Closely Associated** (as defined below) and notify him/her immediately of any changes. RNTS is legally obliged to maintain and update an unpublished list of its Managers and Persons Closely Associated with them (article 19 MAR).

Notification obligations of Persons Closely Associated to Managers, including members of the Management Board and Supervisory Board

Managers who are obliged to notify their transactions in RNTS-Securities should be aware that the following persons who are closely associated to them are under a statutory obligation to notify the AFM and the Issuer when they Execute a Transaction in RNTS-Securities (**Persons Closely Associated to Managers**). These are defined as:

a) a spouse, registered partner or life-companion,
b) a dependent child in accordance with national law,
c) a relative who has shared the same household for at least one year on the date of the transaction concerned; or
d) legal persons/trust/partnership
   - the managerial responsibilities of which are discharged by the Manager
   - the managerial responsibilities of which are discharged by a Person Closely Associated to the Manager,
   - which are controlled by a Manager or by a Person Closely Associated to the Manager, or
   - which were set up for the Managers' benefit or for the benefit of a Person Closely Associated to the Manager, or
   - the economic interests of which are substantially equivalent to the Managers' economic interests or to those of a Person Closely Associated to the Manager.

The notification may be delayed by the (legal) person until the moment that the transactions amount to a sum of at least EUR 5.000 (five Thousand) in the calendar year concerned. Every transaction must be notified separately.

Each Manager shall inform the above-mentioned Persons Closely Associated to such Manager about their notification obligations in writing immediately and keep a copy of this notification and they shall provide the names of these persons to the Compliance Officer. A corresponding template is available from the Compliance Officer.

10. COMPLIANCE OFFICER

The Management Board shall appoint a Compliance Officer and may dismiss him or her at any time. The Management Board shall announce the identity of the Compliance Officer and where he or she can be reached. If the Compliance Officer is absent or otherwise unavailable or unable to perform his or her duties, the CEO will perform the function of the Compliance Officer,

The Compliance Officer has the duties and powers conferred by these rules. The Management Board may confer additional duties and powers on the Compliance Officer.

The Compliance Officer may in consultation with the Management Board designate one or more deputies, who may be established in other countries and who may, for the benefit of the Employees in those countries, exercise such duties and powers as the Compliance Officer shall determine in consultation with the Management Board. The Compliance Officer may in consultation with the Management Board designate persons to replace him or her during absence.

11. INVESTIGATIONS

The Compliance Officer may, to the extent permitted by law, decide to initiate investigations into all Transactions in RNTS-Securities Executed by Employees.

The Compliance Officer shall report the results of the investigation to the chairman of the Management Board in writing. Before reporting to the chairman of the Management Board, the Employee shall be entitled to respond on the investigation results. The chairman of the Management Board shall inform the Employee on the final outcome of the investigation. If the chairman of the Management Board is the subject of the investigation, his or her functions in relation to the investigation will be performed by the chairman of the Supervisory Board.

12. INSIDER LIST

According to Article 18 para. 2 MAR, the Issuer is required to maintain a list ("Insider List") of persons identified as Insiders.

This Insider List must always be updated promptly and made available to AFM and the BaFin upon request.

The Insider List differentiates between deal-specific or event-based Insiders, and permanent Insiders, i.e. individuals who have access at all times to all Inside Information.

The Compliance Officer shall notify the persons referred to in the Insider List in writing about the prohibitions resulting from the access to Inside Information and the possible sanctions for violation of such provisions.

13. SANCTIONS

In case of violation of one or more provisions of these rules, the Issuer or, as the case may be, the employer reserves the right to impose any sanctions which he is entitled to impose pursuant to the law and/or the (employment) agreement with the party concerned.

Such sanctions include termination of the (employment) agreement with the party involved, whether or not by way of summary dismissal. The Issuer may also inform the AFM, the BaFin and/or other authorities of their findings.

The violation of one or more provisions of this Insider Trading Policy, or the attempt to perform any action constituting any such violation, may be (i) punishable by criminal sanctions, including imprisonment and monetary fines, (ii) disgorgement of profits, and/or (iii) administrative sanctions, including administrative fines.

14. OTHER PROVISIONS

The provisions of these rules can be amended and supplemented by a resolution of the Management Board. Amendments and supplements shall enter into force upon their announcement, unless the announcement specifies a later date.

The Management Board shall have the power to take decisions in those cases, which are not covered by these rules.

The Insider Trading Policy is posted on the Issuer's website.

APPENDIX

Definitions:

AFM	means the Dutch Authority for the Financial Markets *(Autoriteit Financiële Markten)*
BaFin	means the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*)
Closed Period	means the period as referred to in paragraph 8
Issuer	means the public limited company RNTS Media N.V., with corporate seat in Amsterdam, the Netherlands and its registered office in Berlin, Germany.
Compliance Officer	means the officer appointed by Management Board who is responsible for the compliance function
Employee	means any person employed by, or in any other type of relationship of authority to, the Issuer or any Group Company, irrespective of the duration of the employment, as well as the members of the Management Board and the members of the Supervisory Board.
Execute a Transaction or Transactions Executed	means to directly or indirectly and for one's own account or for the account of others, buy or sell RNTS-Securities or effect any other legal act aimed at acquiring or disposing RNTS-Securities (such as exchanging or donating securities; buying or writing options on securities; exercising options on securities, conversion of convertible bonds). For the prohibition of Insider Trading as stated in paragraph 2, (trying to) amend or cancel an order concerning RNTS-Securities is also considered Executing a Transaction
Group Company	means (a) any legal entity or company that is part of the same group of companies as the Issuer, as referred to in section 24b, book 2 of the Dutch Civil Code; (b) any legal entity or company in which the Issuer has a participating interest as referred to in section 24c, book 2 of the Dutch Civil Code, if the turnover of that legal entity or company as most recently determined constitutes at least 10% of the consolidated turnover of the Issuer, and (c) any entity (if any) holding 25% or more of the Issuer's issued share capital
Inside Information	means any information of a precise nature, including information regarding an intermediate step in a protracted process, which has not been made public, relating, directly or indirectly, to the Issuer or RNTS-Securities which, if made public could have a significant effect on the

	price of the RNTS-Securities or on the price of related derivative securities
Insider	means a person who has access to Inside Information, and who is working for the Issuer under a contract of employment, or otherwise performing tasks through which he or she has access to Inside Information, such as advisers, accountants or credit rating agencies
In writing	means any notice or other form of formal communication, including any notice or other form of formal communication delivered in text form, sent by e-mail or sent by fax
MAR	means the Market Abuse Regulation (EU) No. 596/2014 of the European Parliament and of the council on market abuse
Manager(s)	according to the definition of article 3 (1) sub 25 MAR, Managers or 'person discharging managerial responsibilities' means a person within an issuer, an emission allowance market participant or another entity referred to in Article 19(10) MAR, who is: (a) a member of the administrative, management or supervisory body of that entity; or (b) a senior executive who is not a member of the bodies referred to in point (a), who has regular access to inside information relating directly or indirectly to that entity and power to take managerial decisions affecting the future developments and business prospects of that entity;
Management Board	means the management board of RNTS Media N.V.
Supervisory Board	means the supervisory board of RNTS Media N.V.
RNTS-Securities	means (a) (depository receipts for) shares in the capital of the Issuer, which are listed or admitted to trading on a stock exchange (including a multilateral trading facility and organized trading facility); and/or (b) financial instruments whose value is partly determined by the value of the (depository receipts for) shares referred to under (a) (e.g. options and convertible bonds)
RNTS-Shares	means (depository receipts for) shares in the capital of the Issuer, which are listed or admitted to trading on a stock exchange (including a multilateral trading facility and organized trading facility)
Wft	*Wet op het financieel toezicht*, Dutch Financial Supervision Act