FEBRUARY 2017

RNTS MEDIA N.V.

BY-LAWS SUPERVISORY BOARD

First adopted July 17 2015

Last amended February 2017

BY-LAWS SUPERVISORY BOARD

1. Scope

1.1 The Policy **By-laws Supervisory Board** defines the rules of internal organization of the Supervisory Board of RNTS MEDIA (the **Company**). It is based on the Articles of Association of the Company.

1.2 The Policy applies to members of the Supervisory Board, members of the Management Board, Employees, any staff linked by SLA as well as to external service providers of the Company where relevant specific duties may be outsourced, and to all its subsidiaries and branches. They are together referred to as **Relevant persons**.

1.3 The Policy shall be updated from time to time to reflect legal and regulatory evolution, as well as changes to the Articles of Association of the Company, and shall be communicated to all Relevant persons.

1.4 Unless specifically mentioned and described otherwise, all laws and regulations mentioned in the Policy are laws and regulations of the Netherlands.

1.5 All terms spelled in capital letters in the present Policy are defined in the official Glossary of the Company (see document number 90.000 in the Company Manual).

2. Composition; Supervisory Board Profile

2.1 The number of Supervisory Board members is determined by the Supervisory Board and will be at least three, but with the aim of having six members. The Supervisory Board shall prepare a profile of its size and composition, taking account of the nature of the business of the Company and its Subsidiaries and the desired expertise and background of the Supervisory Board members (the **Supervisory Board Profile**). The Supervisory Board Profile will set out the aspects of diversity in the composition of the Supervisory Board that are relevant to the Company as well as the current aim applied by the Supervisory Board in respect of diversity. The Supervisory Board aims at having at least one female board member and a representation of women of at least 30 %. To the extent that the existing situation deviates from the situation pursued, the Supervisory Board will account for this in the Supervisory Board report and must indicate how and within what term it expects to realise its aim. The Supervisory Board shall endeavour to ensure, within the limits of its powers, that it is at all times composed in way which is in accordance with the Supervisory Board Profile (which is attached as **Annex 1)**.

2.2 The aim is that all Supervisory Board members, with exception of not more than one, are independent within the meaning of the Dutch Corporate Governance Code.

3. (Re)Appointment; Term of Office; Resignation

3.1 The members of the Supervisory Board are appointed by the General Meeting of Shareholders. The Supervisory Board nominates one or more candidates for appointment all in accordance with article 20 of the Articles of Association.

3.2 A Supervisory Board member is appointed for a period of 4 years and may then be reappointed once for another four-year period. The Supervisory Board member may then subsequently be reappointed again for a period of 2 years, which appointment may be extended by at most 2 years. In the event of

a reappointment after an 8-year period, reasons should be given in the report of the Supervisory Board. In any appointment or reappointment, the Supervisory Board Profile will be observed.

3.3 Supervisory Board members shall retire periodically in accordance with a rotation plan to be drawn up by the Supervisory Board in order to avoid, as far as possible, a situation in which many Supervisory Board members retire at the same time. The current rotation plan is attached under **Annex 2**. The Supervisory Board may at any time amend the rotation plan. Amendments to the rotation plan, however, do not permit a sitting member of the Supervisory Board to remain in office for a longer period than appointed for, or allow that he be asked to retire before his term has expired. The rotation plan is available on written demand to the Company and is posted on the Company's website.

3.4 A Supervisory Board member who is temporarily charged with the management of the Company when seats on the Management Board are vacant or Management Board members are unable to fulfil their duties, shall resign from the Supervisory Board.

4. Chairman and Vice-Chairman

4.1 The Supervisory Board shall elect a Chairman and may elect a Vice-Chairman from among its members. The Chairman may not be a former member of the Management Board.

4.2 The Vice-Chairman replaces, and assumes the powers and duties of, the Chairman in the latter's absence. The Vice-Chairman acts as a contact for the individual members of the Supervisory Board and the Management Board on the performance of the Chairman of the Supervisory Board.

4.3 The Chairman of the Supervisory Board is primarily responsible for the functioning of the Supervisory Board and its Committees, if any. He shall act as the spokesman of the Supervisory Board and is the main contact for the CEO and the Management Board as a whole. The CEO and the Chairman of the Supervisory Board shall meet on a regular basis. The Chairman of the Supervisory Board shall act as spokesperson towards investor relations and present the Company towards investor relations together with the Management Board. The responsibilities of the Chairman are included under **Annex 3**.

5. Committees

5.1 The Supervisory Board may appoint standing and/or ad hoc Committees from among its members, which are charged with tasks specified by the Supervisory Board. The composition of any Committee is determined by the Supervisory Board. If the Supervisory Board consists of more than four members, the Supervisory Board shall establish an Audit Committee, a Remuneration Committee and a Nomination Committee. The Supervisory Board shall establish terms of reference for each Committee and may amend these at any time. The terms of reference and the composition of the Committees are posted on the Company's website.

5.2 The Supervisory Board remains collectively responsible for decisions prepared by Committees from among its members. A Committee may only exercise such powers as are explicitly attributed or delegated to it and may never exercise powers beyond those exercisable by the Supervisory Board as a whole.

5.3 At least 50% of the members of a Committee, among who the chairman of the Committee, must be independent Supervisory Board members.

5.4 Each Committee must inform the Supervisory Board in a clear and timely way of the manner in which it has used delegated authority and of any major development in the area of its responsibilities. All Supervisory Board members have unrestricted access to all Committee meetings and records. The

Supervisory Board shall, within the term specified in the terms of reference of the Committee concerned, receive a report from each Committee of its deliberations and findings.

6. General Duties and Powers; Relation with the Management Board

6.1 The Supervisory Board is charged with the supervision of the Management Board, the general course of affairs of the Company and the business connected with it. The Supervisory Board assists the Management Board with advice. The responsibility for the proper performance of its duties is vested collectively in the Supervisory Board.

6.2 In performing its duties the Supervisory Board shall act in accordance with the interests of the Company and the business connected with it, taking into consideration the interests of the Company's stakeholders. Supervisory Board members shall perform their duties without mandate and independent of any interest in the business of the Company. They should not support one interest without regard to the other interests involved.

6.3 The Supervisory Board members shall externally express concurring views with respect to important affairs, matters of principle and matters of general interest, without jeopardising the responsibilities of individual Supervisory Board members.

6.4 The Supervisory Board and its individual members each has responsibility for obtaining all information from the Management Board and the External Auditor needed to enable them to carry out their duties properly as a supervisory body. The Company shall provide the necessary means for this purpose. The Supervisory Board may require that certain officers and external advisers attend its meetings.

6.5 Each member of the Supervisory Board has access to the books, records and offices of the Company in so far as required or as is useful for the proper performance of his duties. The Supervisory Board member shall exercise this right in consultation with the Chairman of the Supervisory Board, save where the applicable terms of reference of a Committee dictate otherwise.

6.6 The Supervisory Board may in exercising its duties seek the assistance or advice of one or more experts at a price agreed upon with the Supervisory Board, which is to be paid by the Company.

7. Duties regarding the Activities of the Management Board Members

7.1 The supervision of the Management Board by the Supervisory Board shall include: (i) the strategy and especially the manner in which the Management Board implements the longterm value creation strategy (iii) the achievement of the Company's objectives; (iii) the risks inherent in the business activities; (iv) the structure and operation of the internal risk management and control systems; (v) the financial reporting process; (vi) compliance with the legislation and regulations, in particular in relation to the status of a listed company; (vii) the relation with the Shareholders of the Company and (viii) the corporate social responsibility issues that are relevant to the Company.

7.2 The Supervisory Board supervises the financial reporting in accordance with clause 8.

7.3 The Supervisory Board shall discuss the corporate strategy and the main risks of the business, the result of the assessment by the Management Board of the structure and operation of the internal risk management and control systems, as well as any significant changes thereto at least once a year.

7.4 The resolutions of the Management Board listed in **Annex 4** are subject to the approval of the Supervisory Board.

7.5 The Management Board shall provide the Supervisory Board with the following reports in a timely manner:

- each month, a report with detailed information on, among other things, mergers and acquisitions, material investments, major organisational issues, regulatory developments and other relevant issues; and
- each quarter, a report with detailed information on the financial situation and development of the Company and its Subsidiaries,

which will be drafted in the format agreed upon from time to time between the Management Board and the Supervisory Board, and used for the quarterly market updates on the company's business.

7.6 At least once a year the Supervisory Board shall, without the Management Board being present, discuss its own functioning, and that of its individual members, and the conclusions that must be drawn on the basis thereof. The desired profile, composition and competence of the Supervisory Board shall also be discussed. At least once a year the Supervisory Board shall also, without the Management Board being present, discuss the functioning of the Management Board as a body and the functioning of its individual members, and the conclusions that must be drawn on the basis thereof.

8. Supervision of Financial Reporting

8.1 The Supervisory Board supervises compliance with internal procedures established by the Management Board for the preparation and publication of the Annual Report, the Annual Accounts, the quarterly and half-yearly figures and ad hoc financial information. The Supervisory Board also supervises the establishment and maintenance of internal control mechanisms for external financial reporting as described in clause 5 of the By-Laws of the Management Board.

8.2 The line of contact between the Supervisory Board and the external auditor is in principle through a designated Supervisory Board member or, if an Audit Committee has been established, the Chairman of the Audit Committee. The aforementioned applies if any irregularities in the contents of the financial reports are discovered. In such a case, the Chairman will be informed of all details of the case by the Chairman of the Audit Committee on a near time and on-going basis.

8.3 The Supervisory Board sees to it that the recommendations made by the external auditor are considered carefully by the Management Board and the Supervisory Board and, to the extent accepted, that they are actually carried out by the Management Board.

8.4 The Supervisory Board is free to decide whether or not to make a recommendation on the setup of an internal audit function to the Management Board.

9. Remuneration of Management Board Members

9.1 The Supervisory Board shall be responsible for the remuneration structure of the Management Board. It shall propose a Remuneration Policy for the Management to the General Meeting and Shareholders, and propose modifications to this policy if and when it deems it necessary.

9.2 The Supervisory Board shall annually prepare a Remuneration Report, which contains an account of the manner in which the Remuneration Policy has been implemented in the past financial year, as well as an overview of the Remuneration Policy for Management Board members planned by the Supervisory Board for the next financial year and subsequent years. This overview shall, in any event, contain the information as set out in **Annex 5**. The Remuneration Report is posted on the Company's website.

9.3 The Chairman of the Supervisory Board shall propose the remuneration of the individual members of the Management Board and, if there are reasons therefore, make proposals for changes or additions to the remuneration of individual members of the Management Board, which remuneration and possible changes and/or additions shall be submitted for adoption to the Supervisory Board.

9.4 The remuneration of the individual Management Board members shall be determined within the scope of the remuneration policy adopted by the General Meeting of Shareholders.

9.5 The Supervisory Board shall have the power to adjust upwards or downwards the value of a variable remuneration component conditionally awarded in a particular financial year if payment thereof is unacceptable according to standards of reasonableness and fairness or if in its opinion such value produces an unfair result due to extraordinary circumstances in the period in which the performance criteria determined beforehand are or should be realised.

9.6 The Supervisory Board shall have the power to claim back from a Management Board member the variable remuneration component granted in part or in whole, in so far as payments were made on the basis of inaccurate information about the realisation of targets, or circumstances that such remuneration was made conditional to, that underlie the variable remuneration (*claw back clause*).

10. Relation with the Shareholders

10.1 Where appropriate, the Supervisory Board shall provide all Shareholders and other parties in the financial markets with equal and simultaneous information about matters that may influence the share price. In urgent cases when a common board decision cannot be reached timely, the Chairman of the Supervisory Board will decide on such publications and inform the Supervisory Board members immediately thereafter.

10.2 The Management Board and the Supervisory Board shall provide the General Meeting of Shareholders in time with all information that it requires for the exercise of its powers. Any requested information is provided, unless this would be contrary to an overriding interest of the Company. If the Management Board and the Supervisory Board invoke an overriding interest, it shall state the reasons.

10.3 The Supervisory Board shall be the first point of contact for shareholders in case of a(n intended) public take-over bid or in case of matters that otherwise fall within the scope of the duties and tasks of the Supervisory Board. For all other matters (including but not limited to operational matters) the Management Board will be the first point of contact for shareholders.

10.4 If one or more Shareholders intend to request that an item be put on the agenda which may lead to a change of strategy of the Company, such as the dismissal of one or more members of the Management Board or the Supervisory Board, the Management Board shall respond to such request within a reasonable period of time (the **response time**). The response time shall not exceed 180 days, calculated as from the date on which the Management Board was informed by one or more Shareholders of the intention to put this item on the agenda until the date of the General Meeting of Shareholders at which the item is to be discussed. The Management Board shall use this response time for consultations, constructive negotiations and to explore alternatives, in any case with the Shareholders concerned. The Supervisory Board shall supervise this.

10.5 The members of the Supervisory Board shall be present at the General Meetings of Shareholders, unless they are unable to attend and give a power of attorney to another Supervisory or Management board member.

10.6 The General Meetings of Shareholders are presided over by the Chairman of the Supervisory Board or, in his absence, the Vice-Chairman of the Supervisory Board. The Supervisory Board may designate someone else to preside over the meeting.

10.7 The Supervisory Board may see to it that the responsible partner (certifying auditor) of the firm of the External Auditor is present at the General Meeting of Shareholders and that he can address the meeting. The External Auditor may be questioned by the General Meeting of Shareholders in relation to his statement on the fairness of the Annual Accounts.

11. Meetings of the Supervisory Board

11.1 The Supervisory Board shall meet as often as deemed necessary for the proper functioning of the Supervisory Board. The Supervisory Board shall meet at least four times a year. Meetings shall be scheduled annually as much as possible in advance. The Supervisory Board shall also meet earlier than scheduled if this is deemed necessary by the Chairman of the Supervisory Board, two other members of the Supervisory Board, or the Management Board.

11.2 Meetings of the Supervisory Board are in principle called by the Chairman. Save in urgent cases to be determined by the Chairman the agenda for a meeting shall be sent to all Supervisory Board members at least seven calendar days before the meeting. For each item on the agenda an explanation in writing shall be provided, where possible and relevant, and/or other related documentation will be attached. The Chairman shall in principle consult on the content of the agenda with the CEO prior to convening the meeting.

11.3 Each Supervisory Board member, the CEO, and the Management Board collectively, have the right to request that an item be placed on the agenda for a Supervisory Board meeting.

11.4 Supervisory Board meetings are generally held at the offices of the Company, but may also take place elsewhere. In addition, meetings of the Supervisory Board may be held by conference call, video conference or by any other means of communication, provided all participants can communicate with each other simultaneously.

11.5 The CEO shall be requested to attend as many of the Supervisory Board meetings as possible, to the extent the Supervisory Board does not indicate that it wishes to meet in the absence of the CEO. If requested, other Management Board members also attend meetings of the Supervisory Board.

11.6 A Supervisory Board member may be represented at Supervisory Board meetings by another Supervisory Board member holding a proxy in writing. The existence of such authorisation must be proved satisfactorily to the chairman of the meeting.

11.7 Supervisory Board meetings are presided over by the Chairman of the Supervisory Board or, in his absence, the Vice-Chairman.

12. Chairman of the Meeting; Reports

12.1 Supervisory Board meetings are presided over by the Chairman or, in his absence, the Vice-Chairman. If both are absent, one of the other Supervisory Board members, designated by a majority of votes cast by the Supervisory Board members present at the meeting, shall preside.

12.2 A Supervisory Board member designated for such purpose by the chairman of the meeting shall draw up a report on the proceedings at the meeting. The report should provide insight into the decision-making process at the meeting. The report shall be adopted by the Supervisory Board at the same meeting, or the next meeting.

13. Decision-making within the Supervisory Board

13.1 The Supervisory Board members shall endeavour to achieve that resolutions are, as much as possible, adopted unanimously. Each Supervisory Board member has the right to cast one vote. Where unanimity cannot be reached and the law, the Company's articles of association or these By-Laws do not prescribe a larger majority, all resolutions of the Supervisory Board are adopted by an absolute majority of the votes cast. In the event of a tie, the Chairman of the Supervisory Board has the deciding vote, but only if more than two Supervisory Board members are present. At a meeting, the Supervisory Board may only pass resolutions if the majority of the Supervisory Board members then in office are present or represented.

13.2 In general, resolutions of the Supervisory Board are adopted at a Supervisory Board meeting.

13.3 Supervisory Board resolutions may also be adopted in writing, provided the proposal concerned is submitted to all Supervisory Board members then in office and none of them objects to this form of adoption and the majority of the members vote in favour of the proposed resolution. Adoption of resolutions in writing shall be effected by statements in writing from all the Supervisory Board members. A statement from a Supervisory Board member who wishes to abstain from voting on a particular resolution which is adopted in writing must reflect the fact that he does not object to this form of adoption.

13.4 The Supervisory Board may deviate from the provisions of clauses 13.3 (last sentence), if this is deemed necessary by the Chairman, considering the urgent nature and other circumstances of the case, provided that all Supervisory Board members are allowed the opportunity to participate in the decision-making process. The Chairman or a designated Supervisory Board member shall then prepare a report on a resolution so adopted, which shall be added to the documents for the next meeting of the Supervisory Board.

13.5 A resolution adopted by the Supervisory Board may be evidenced outside the Company through a statement from the Chairman or a designated Supervisory Board member.

13.6 If a resolution is adopted in a meeting, the Chairman undertakes to circulate either a statement (as referred to in clause 13.5) by him or a designated Supervisory Board member. If a Supervisory Board member objects to the resolution within 48 hours as soon as reasonably possible after the meeting after the resolution has been circulated, until any objection or objections has or have been received in accordance with the preceding sentence, the content of the resolution are deemed to be agreed by the Supervisory Board.

14. Conflicts of Interests of Supervisory Board Members

14.1 A Supervisory Board member shall immediately report any conflict of interest or potential conflict of interest that is of material significance to the Company and/or to him to the Chairman and shall provide all relevant information, including information concerning his spouse, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree. The Supervisory Board member concerned shall not take part in the assessment by the Supervisory Board of whether a conflict of interest exists.

14.2 A Supervisory Board member having a conflict of interests or an interest which may have the appearance of such a conflict of interests (both a (potential) conflict of interests within the meaning of the Dutch Corporate Governance Code) must declare the nature and extent of that interest to the Chairman of the Supervisory Board. He may not participate in deliberating or decision-making within the Supervisory Board, if with respect to the matter concerned he has a direct or indirect personal interest that conflicts with the interests of the Company and the business connected with it. A conflict

of interest exists in any event if the Company intends to enter into a transaction with a legal entity: (a) in which a Supervisory Board member personally has a material financial interest; (b) which has a management board member who has a relationship under family law with a Supervisory Board member; or (c) in which a Supervisory Board member has a managerial or supervisory position.

14.3 A conflict of interests exists in any other event if in the situation at hand the Supervisory Board member must be deemed to be unable to serve the interests of the Company and the business connected with it with the required level of integrity and objectivity. If a transaction is proposed in which apart from the Company also an affiliate of the Company has an interest, then the mere fact that a Supervisory Board member holds any office or other function with the affiliate concerned or another affiliate, whether or not it is remunerated, does not mean that a conflict of interests as referred to above, exists.

14.4 All transactions in which there are conflicts of interest with Supervisory Board members shall be agreed on terms that are customary for arm's-length transactions in the branch of business in which the Company and its subsidiaries operate. Decisions to enter into transactions in which there are conflicts of interest with Supervisory Board members that are of material significance to the Company and/or the relevant Supervisory Board members require the approval of the Supervisory Board.

15. Remuneration of Supervisory Board Members

15.1 The remuneration of the Supervisory Board members is determined by the General Meeting of Shareholders. The Supervisory Board may from time to time submit proposals on its remuneration to the General Meeting of Shareholders. If a Supervisory Board member is required to charge VAT on his fees, this will be paid by the Company.

15.2 Apart from their remuneration, Supervisory Board members shall be reimbursed for all reasonable costs incurred in connection with their attendance of meetings, the reasonableness of such costs being assessed by the Chairman of the Supervisory Board (costs incurred by the Chairman of the Supervisory Board are assessed by the Vice-Chairman, or by the other members if no Vice-chairman is in place). Any other expenses are only reimbursed, in whole or in part, if incurred with the consent of the Chairman (or if it concerns the Chairman, the Vice-Chairman or the other members).

15.3 The Company and its Subsidiaries do not grant personal loans, guarantees or the like to Supervisory Board members, save as part of its usual business operations. Loans are not remitted.

16. Other Positions

16.1 Members of the Supervisory Board shall limit the number and nature of their other positions so as to ensure due performance of their duties as members of the Supervisory Board. A member of the Supervisory Board will hold no more than five supervisory memberships of boards of Dutch large companies or large foundations, with a chairmanship counted twice.

16.2 Supervisory Board members must inform the Chairman or a designated Supervisory Board member of their other positions which may be of importance to the Company or the performance of their duties before accepting such positions. If the Chairman determines that there is a risk of a conflict of interest, the matter shall be discussed by the Supervisory Board in accordance with clause 14. A designated person shall keep a list of the outside positions concerned of each Supervisory Board member.

17. Holding and Trading Securities

17.1 Any holding of Shares or other securities in the Company by Supervisory Board members is for the purpose of long-term investment (minimum holding period 1 year).

17.2 Supervisory Board members are bound to the RNTS Media N.V. Insider Trading Policy regarding securities of the Company and other securities referred to in those regulations. The Insider Trading Policy is posted on the Company's website.

17.3 The Company does not impose any limitation on the right of a Supervisory Board member to hold and trade in securities of companies other than the Company, except that the Supervisory Board member will be obliged towards the Company to comply with all statutory requirements concerning such holding or trading.

18. Confidentiality

18.1 No Supervisory Board member shall, during his membership of the Supervisory Board or afterwards, disclose in any way whatsoever to anyone whomsoever any information of a confidential nature regarding the business of the Company and/or any companies in which it holds a stake, that came to his knowledge in the capacity of his work for the Company and any companies in which it holds a stake and which he knows or should know to be of a confidential nature, unless required by law. A Supervisory Board member is allowed to disclose the above information to Management Board members and Supervisory Board members as well as to staff members of the Company and companies in which the Company holds a stake who, in view of their activities for the Company and companies in which the Company holds a stake, should be informed of the information concerned. A Supervisory Board member shall not in any way whatsoever utilise the information referred to above for his personal benefit.

19. Miscellaneous

19.1 **Acceptance by Supervisory Board members.** Anyone who is appointed as a Supervisory Board member must, upon assuming office, declare in writing to the Company that he accepts and agrees to the contents of these By-Laws and pledge to the Company that he will comply with the provisions of these By-Laws.

19.2 **Occasional non-compliance.** Subject to applicable law and regulation, the Supervisory Board may occasionally decide at its sole discretion not to comply with these By-Laws.

19.3 **Amendment.** These By-Laws may be amended by the Supervisory Board at its sole discretion without prior notification. Prior to amendment of these By-Laws the Management Board shall be consulted.

19.4 **Interpretation.** In case of uncertainty or difference of opinion on how a provision of these By-Laws should be interpreted, the opinion of the Chairman of the Supervisory Board shall be decisive.

19.5 **Governing law and jurisdiction.** These By-Laws are governed by the laws of the Netherlands. The courts of the Netherlands have exclusive jurisdiction to settle any dispute arising from or in connection with these By-Laws (including any dispute regarding the existence, validity or termination of these rules).

20. Effectiveness

This internal Policy comes into effect the day of its publication.

RNTS MEDIA

ANNEX 1

SUPERVISORY BOARD PROFILE

1. Description of the nature and size of the Company and its Subsidiaries

Under clause 2.1 of these By-Laws the nature and size of the Company and its subsidiaries must be taken into account when determining the size and composition of the Supervisory Board. The Company is a public company with limited liability (*naamloze vennootschap*), incorporated under the laws of the Netherlands. The Company (together with its subsidiaries, the **Group**) is a holding company focused on mobile advertising and digital content. Headquartered in Berlin, Germany, with subsidiaries in, inter alia, San Francisco, California and Seoul, Korea, the Group operates in the field of mobile advertising technology and develops and distributes digital educational content for children via apps, eBooks and animations. Its supply-side ad tech platform helps app developers and publishers to efficiently monetize their content by giving streamlined access to a wide range of advertising revenue sources, such as ad networks, demand-side platforms, agencies and direct advertisers.

The markets for mobile advertising and digital content are relatively new, highly volatile and intensely competitive, so that the business strategies of the Company will by nature evolve very rapidly.

2. Description of the desired composition of the Supervisory Board

The Company aims to have a Supervisory Board of six members who bring to the table their professional relevant background, in either the Company's target markets or/and financial markets, taking into account the relevant criteria about independence and diversity that follow from the Dutch Corporate Governance Code and the Dutch Civil Code respectively. The Company in the long term aims at having a Supervisory Board with all members being independent; however, for an interim period the minimum aim is having four out of six members being independent in the meaning of the Dutch Corporate Governance Code.

3. Description of the desired expertise and background of the individual members of the Supervisory Board

A person shall be suitable for performing the duties of a member of the Supervisory Board if he or she strives to comply with (the majority of) the following criteria:

(a) knowledge of and experience in financial, legal, economic, commercial, social and marketing areas

(b) experience with (the management or supervision of the management of) a listed company

(c) national and international experience with groups of companies

(d) knowledge of and experience and affinity with the business of the Company and its Subsidiaries

(e) in depth ad-tech industry experience and mobile advertising knowledge;

(f) to be able, also by having a sufficient amount of available time, to supervise and promote the policy of the Management Board and the general course of affairs within the Company timely and adequately and to assist the Management Board with the preparation and implementation of its policy

(g) to be able to operate independently and critically in relation to the other members of the Management Board and the Supervisory Board and to take measures in the absence of the Management Board to provide for the management of the Company

(h) to be prepared to approve of these By-Laws

4. Size and composition of the Supervisory Board

(a) Point of departure at all times is that the size of the Supervisory Board must be such that the Supervisory Board as a whole can perform its duties effectively and responsibly and that each individual member of the Supervisory Board is able to make a contribution by his specific qualities.

(b) Without prejudice to the provisions of clause 4(a) above, the Supervisory Board endeavours to achieve that it consists of six members.

(c) The Supervisory Board must at all times be so composed that clause 2.1 of these By-Laws is complied with as much as possible.

5. Miscellaneous

(a) The Supervisory Board discusses at least once a year, without the Management Board being present, the composition and competence of the Supervisory Board. These deliberations will be mentioned in the annual Supervisory Board report.

(b) Each change to the Supervisory Board Profile will be discussed at the General Meeting of Shareholders.

(c) This Supervisory Board Profile must be taken into account on each (re)appointment of members of the Supervisory Board.

(d) This Supervisory Board Profile is made available on written demand to the Company and is posted on the Company's website.

ANNEX 2

ROTATION PLAN SUPERVISORY BOARD

Name	Position	First appointed	End of current term	First term	Second terms
D.K.J. (Dirk) van Daele	Chairman	8 January 2013	AGM 2020	4 years	4 years
G.M.C.Y. (Guy) Dubois	Member	30 June 2014	AGM 2018	4 years	
T. (Thorsten) Grenz	Member (chairman audit committee)	15 June 2016	AGM 2020	4 years	
J. Schumann (Jens)	Member	15 June 2016	AGM 2020	4 years	
C. Yu (Crid)	Member	15 June 2016	AGM 2020	4 years	
Y. Valler	Interim Member	13 February 2017			

ANNEX 3

RESPONSIBILITIES OF THE CHAIRMAN

Without prejudice to the generality of clause 4.2, the Chairman sees to it that:

(a) the Supervisory Board members receive all information necessary for the proper performance of their duties in a timely manner;

(b) there is sufficient time for consultation and decision-making by the Supervisory Board;

(c) the Committees – if any - function properly;

(d) the performance of the Management Board members and the Supervisory Board members is assessed at least once a year;

(e) the Supervisory Board elects a Vice-Chairman who is the absence alternate of the Chairman; and

(f) the Supervisory Board has proper contact with the Management Board.

In addition, the Chairman is primarily responsible for:

(a) ensuring the proper discharge by the Supervisory Board of its duties;

(b) determining the agenda of Supervisory Board meetings and chairing such meetings;

(c) consulting with external advisors appointed by the Supervisory Board;

(d) addressing problems related to the performance of individual Supervisory Board members; and

(e) addressing internal disputes and conflicts of interest concerning individual Supervisory Board members and the possible resignation of such members as a result

(f) sending minutes of meetings and undertaking to circulate statements in the sense of clause 13.6, if a resolution is adopted in a meeting.

ANNEX 4

LIST OF APPROVAL SUPERVISORY BOARD

The following resolutions of the Management Board are subject to the approval of the Supervisory Board:

(a) determining the operational and financial objectives of the Company;

(b) determining and amending the strategy designed to achieve the objectives;

(c) determining and amending the parameters to be applied in relation to the strategy (for example in respect of the financial ratios);

(d) the corporate social responsibility issues that are relevant to the company;

(e) all investments that are outside the scope of ongoing business, and in particular, but not only, investments by acquisition of other companies, purchase of real estate; and

(f) any issuance of debt instruments or other financial market instruments

(g) new policies and changes to existing policies of the Company.

RNTS MEDIA

Decision-Making Authority RNTS Bodies (I/II)

	Supervisory Board RNTS (SB)	Management Board RNTS (MB)	Executive Team Subsidiary (ET)
1 Budget and Strategy	▪ Group strategy ▪ Approval of annual budgets ▪ All acquisitions and JVs (including asset deals) ▪ All disposals ▪ Strategic Agreements, partnerships >€10m or 10% Group revenues	▪ Subsidiary budgets ▪ Entry in new markets ▪ All new product decisions leading the company into new fields, e.g. new product launches / significant new product features	▪ Launch of new product features (subject to expenditure)

2 Gover-nance, Legal	▪ Any changes to corporate and legal residence, governance etc. of holding
	▪ Incorporation and closing of subsidiaries
	▪ Appointment of Group Auditors (subject to GM approval)
	▪ Key Group policies, e.g.
	  ▪ Accounting policies
	  ▪ Insider trading policies
	▪ Financial guarantees > €1m
	▪ Adoption of annual accounts (subject to GM approval)
		▪ Change in company name, corporate and legal structure, by-laws, residence, corporate identity of an entity other than the holding
		▪ Appointment of subsidiary auditors
		▪ Litigations and legal actions >€100k
		▪ Any dealings of company with Senior Management >€5k (other than employee compensation)
		▪ Profit transfer agreements
		▪ Financial guarantees <€1m
			▪ Litigations and legal actions <€100k
			▪ Delegation of authority to senior management within authority of subsidiary

3 Personnel	▪ Appointment MB (subject to GM approval) ▪ Compensation policy, incentive schemes (incl. SOP) ▪ Compensation Management Board (subject to GM approval) ▪ Initiation or change of collective bonus or pension schemes	▪ Acc. to Fyber Hiring Matrix ▪ All non-ordinary contracts and bonuses at subsidiary level with values >€100k ▪ Entering or modifying collective bargaining agreements	▪ Acc. to Fyber Hiring Matrix

RNTS MEDIA | 3

Decision-Making Authority RNTS Bodies (II/II)

	Supervisory Board RNTS (SB)	Management Board RNTS (MB)	Executive Team Subsidiary (ET)
4 Commer-cial Agree-ments	▪ Commercial agreements >€10m / 10% gross revenues Group ▪ All contracts with prepayments or financial commitments, performance guarantees and/or penalties >€5m	▪ Approval of General Terms of Sales (GTS) for subsidiaries -> delegated to GC! (MB 11.9.2015) ▪ All contracts >€1m annual value or length / notice period > 1 year ▪ Contracts with prepayments or financial commitments, monetary performance guarantees and/or penalties ▪ Contracts with liability >€500k	▪ All contracts with >€500k annual contract value ▪ Material deviations from liability / payment terms of GTS (CEO: minor deviations from GTS) ▪ Contract with liability >€250k

5 Expendi-tures	▪ Unbudgeted Opex: >€1m
	▪ Capex (incl. IT development projects, land and buildings)
	  ▪ Budgeted capex >€5m
	  ▪ Unbudgeted Capex >€1m
	▪ Purchase of any land or buildings
		▪ Opex
		  ▪ Budgeted Opex: >€250k pa
		  ▪ Unbudgeted Opex: >€50k pa
		▪ Capex (incl. IT development projects): >€50k pa
		▪ Lease/sales-leaseback agreements > 1 year
		▪ Asset disposal with book value >€10k
			▪ Opex
			  ▪ Budgeted Opex: >€50k pa
			  ▪ Unbudgeted Opex >€10k
			▪ Capex (incl. IT development projects): <€50k pa

6 Financing	▪ Any borrowing >€5m, any capital market issuance (equity, debt) ▪ Any intercompany loans >€5m ▪ Hedging policies	▪ All borrowings/loans <€5m ▪ Any intercompany loans >€100k ▪ Factoring agreements ▪ Any loans to third parties ▪ Deposits >€1m or non-A-rated banks ▪ Any commitment with no secured financing in place ▪ Any hedging or other derivative agreement ▪ Asset pledges and other collaterals (incl. covenants)	▪ Supplier financing up to €1m in aggregate, e.g. extended payment terms (but not borrowings) ▪ Deposits <€1m at A-rated banks ▪ Cash planning of subsidiary and formulation of associated financing needs

RNTS MEDIA | 4

ANNEX 5

INFORMATION TO BE INCLUDED IN THE REMUNERATION REPORT

The Remuneration Report shall contain an account of the manner in which the Remuneration Policy has been implemented in the past financial year, as well as an overview of the Remuneration Policy for Management Board members planned by the Supervisory Board for the next financial year and subsequent years. The Remuneration Report shall indicate how the Remuneration Policy contributes to the long term objectives of the Company. The Remuneration Report shall contain a description in clear and understandable terms of the total remuneration of the individual members of the Management Board broken down into the various components.

The overview shall in any event contain the following information:

(a) an overview of the costs incurred by the Company in the financial year in relation to Management Board remuneration. This overview shall provide a breakdown showing fixed salary, annual cash bonus, Shares, options and pension rights that have been awarded and other emoluments. The shares, options and pension rights must be recognised in accordance with the accounting standards;

(b) for each Management Board member the maximum and minimum numbers of Shares conditionally granted in the financial year or other share-based remuneration components that the Management Board member may acquire if the specified performance criteria are achieved;

a table showing the following information for incumbent Management Board members at year-end for each year in which Shares, options and/or other share-based remuneration components have been awarded over which the Management Board member did not yet have unrestricted control at the start of the financial year: (i) the value and number of Shares, options and/or other share-based remuneration components on the date of granting; (ii) the present status of Shares, options and/or other share-based remuneration components awarded: whether they are conditional or unconditional and the year(s) in which vesting period(s) and/or lock-up period(s) end(s); (iii) the value and number of Shares, options and/or other share-based remuneration components conditionally awarded under (a) at the time when the Management Board member obtains ownership of them (end of vesting period(s)); (iv) the value and number of Shares, options and/or other share-based remuneration components awarded under (a) at the time when the Management Board member obtains unrestricted control over them (end of lock-up period(s));

(c) if applicable: the composition of the peer group of companies whose remuneration policy determines in part the level and composition of the remuneration of the Management Board members;

(d) a description of the performance criteria on which the performance-related component of the variable remuneration is dependent in so far as disclosure would not be undesirable because the information is competition sensitive, and of the discretionary component of the variable remuneration that can be fixed by the Supervisory Board as it sees fit;

(e) a summary and account of the methods that will be applied in order to determine whether the performance criteria have been fulfilled;

(f) an ex-ante and ex-post account of the relationship between the chosen performance criteria and the strategic objectives applied, and of the relationship between remuneration and performance;

(g) current pension schemes and the related financing costs; and

(h) agreed individual arrangements for the early retirement of Management Board members.

It should also describe, in a transparent manner:

(a) how the remuneration policy has been implemented in the past financial year;

(b) how the implementation of the remuneration policy contributes to long-term value creation;

(c) that scenario analyses have been taken into consideration;

(d) the pay ratios within the Company and its affiliated enterprise and, if applicable, any changes in these ratios in comparison with the previous financial year;

(e) in the event that a Management Board member receives variable remuneration, how this remuneration contributes to long-term value creation, the measurable performance criteria determined in advance upon which the variable remuneration depends, and the relationship between the remuneration and performance; and

(f) in the event that a current or former management board member receives a severance payment, the reason for this payment.