



CORPORATE GOVERNANCE GUIDELINES

I. Purpose.

The purpose of these guidelines is to provide assistance to the Board of Directors (the “**Board**”) of Outbrain Inc. (the “**Company**”) in managing Board composition, representation, function and performance.

II. Board Membership and Leadership.

A. *Chairman of the Board and Chief Executive Officer.*

The Company’s Board has a flexible policy with respect to the combination or separation of the offices of Chairman of the Board and Chief Executive Officer. The Board believes separation or combination of the offices should be considered as part of succession planning. When directors meet without the presence of the Chairman of the Board, the directors should select the Chairman for the meeting.

B. *Number of Directors.*

The size of the Board should reflect the requirements of the Board’s committees and the availability of qualified individuals, as well as the evolving needs and complexity of the Company. Accordingly, the size of the Board may be changed as necessary in accordance with the provisions of the Company’s bylaws; provided, however, the total number of directors should be an odd number.

C. *Mix of Independent and Non-Independent Directors.*

The Board shall be comprised of a majority of independent directors. The Board believes that, generally, there should be no more than one director on the Board who is also an officer of the Company, and that this should be the Chief Executive Officer. An independent director is a director who meets the required standards for independence, as established by applicable rules and regulations of the Nasdaq Stock Market (“**Nasdaq**”) and the U.S. Securities and Exchange Commission (the “**SEC**”). Compliance by the Board with the definition of independent director for those directors who are required to be independent shall be reviewed annually by the Nominating and Corporate Governance Committee (the “**Committee**”).

D. *Former Officers.*

Board membership by former Company officers is a matter to be decided by the Board in each individual instance. When an officer who is also a director resigns as an officer of the Company, he or she should resign from the Board unless otherwise requested by the Board.

III. Selection of Directors.

The Committee periodically should review with the Board the appropriate skills and characteristics required of Board members in the context of the then current membership of the Board.

The Committee will be responsible for recommending to the Board the nomination of all directors for election either by stockholders at an annual or special meeting or by the Board in the case of directors who are elected to fill vacancies in accordance with the Company's bylaws. The Committee, in consultation with the Chairman of the Board, should review director nominations and may engage consultants to assist it in identifying and screening potential candidates.

An invitation to join the Board should be extended by the Committee through the Chairperson of the Committee and the Chairman of the Board. Every new director should receive an orientation and education program to acquaint the director with the history, operation and management of the Company and the business conditions and regulatory regime to which it is subject.

IV. Changes in Responsibilities.

Directors who accept full-time employment with a new employer or whose employment responsibilities substantially change from those held when they were elected to the Board are expected to promptly notify the Board in writing of the changed circumstances. Directors also should advise the Chairman of the Board and the Chairperson of the Committee prior to accepting any membership on any other boards of directors. Other changed circumstances that should suggest reconsideration of Board service include conflicts of interest, any criminal, civil or regulatory investigations relating to professional or ethical misconduct, or changes in the level of other commitments.

The Board does not believe that directors who retire or otherwise change employment should necessarily leave the Board. However, there should be an opportunity for the Board, through the Committee, to review the continued appropriateness of Board membership under changed circumstances.

V. Term Limits and Retirement.

Directors who reach the age of 75 or have served on the Board for ten (10) consecutive years are expected to notify the Board promptly in writing of that fact and offer not to stand for re-election at the end of their current term. A director's offer not to stand for re-election may be accepted or rejected by the Board or the Committee.

VI. Board Committee Structure and Function.

A. Committees.

The Board currently maintains Audit, Compensation, and Nominating and Corporate Governance Committees operating under charters approved by the Board. This committee structure seems appropriate although, from time to time, the Board may find it desirable to form new committees or combine or disband existing committees, consistent with legal, regulatory and other obligations, and the evolution of the Company.

B. Assignment and Rotation of Committee Members.

The Board shall elect the members of committees of the Board, taking into account the desires and expertise of individual directors and the suggestions of the Chairman of the Board. Directors may indicate their committee preference from time to time to the Chairman of the Board.

The Board believes that members of committees of the Board should be rotated periodically. The Board believes, however, that such rotation should not be mandatory since, from time to time, there may be compelling reasons to lengthen or shorten an individual director's committee membership or the need for a certain number of independent directors may need to be maintained.

C. Committee Meetings.

The chair of each committee of the Board, in consultation with the committee's members, should determine the frequency and length of the meetings of the committee.

The chair of each committee of the Board in consultation with Company senior management should develop the committee's agenda. Each member of a committee is free to suggest the inclusion of items on the agenda and to raise at any meeting subjects that are not on the agenda.

VII. Board Meetings.

A. Selection of Agenda Items.

The Chairman of the Board, together with the Company's Chief Executive Officer, should establish the agenda for each meeting of the Board. Each director generally is free to suggest the inclusion of items on the agenda and to raise at any meeting subjects that are not on the agenda.

B. Advance Distribution of Board Materials.

Information and data that are important to the understanding of the business to be conducted at a meeting of the Board should be distributed in writing to the Board in advance of the meeting. These materials should highlight significant developments not presented previously and be as brief as possible while providing the appropriate information.

C. *Regular Attendance of Non-Directors.*

The Chief Financial Officer and the General Counsel should regularly attend meetings of the Board. Additional officers, as appropriate, should also attend meeting of the Board for informed discussion and response to agenda items.

D. *Executive Session of Independent Directors.*

Regularly scheduled executive sessions of the independent members of the Board will be held to review matters concerning the relationship of the Board with the non-independent directors and other members of the Company's management and such other matters as the participating directors may deem appropriate.

VIII. Other Board Communications and Activities.

A. *Strategic and Financial Planning.*

At least once each year the Board should review management's long-term strategic and financial plan(s) and management's expectations regarding the strategic and financial issues that the Company may face in the foreseeable future.

B. *Board Access to Senior Management, Independent Auditors and Counsel.*

Members of the Board shall have complete access to the Company's senior management and independent auditors, and direct access to other employees, which should normally be coordinated with senior management. The Board shall have complete access to external legal counsel of its choice with respect to any issue relating to the discharge of the duties of directors, although it is presumed the Board would consult with the Company's General Counsel in this regard to the extent appropriate. It is assumed that members of the Board will use judgment to be sure that contacts with management are not distracting to the Company's business operations. Furthermore, the Board encourages management to invite to Board meetings members of management who can provide additional insight into the items to be discussed or who senior management believes to have sufficient executive potential that they should be given exposure to the Board.

C. *Board Compensation Review.*

The Compensation Committee of the Board periodically shall review with the Board the compensation of directors and officers in other comparable companies. Changes in director or officer compensation, if any, also shall be reviewed and presented by the Compensation Committee, but subject to discussion with and the concurrence of the Board.

D. *Compliance.*

The Audit Committee of the Board shall, as appropriate, monitor and provide oversight of the Company with regard to the Company's compliance with applicable laws and Company policies, including but not limited to, financial and accounting rules and disclosure requirements. The Board has the power to use any resources available to it to ensure and compel necessary compliance by the Company.

E. Assessment of Board Performance.

The Nominating and Corporate Governance Committee of the Board annually shall review and assess (assisted by outside consultants if the Committee so desires) the Board's performance. The assessment also should be of the Board's contribution as a whole and specifically review areas in which the Board or management believes a better contribution could be made. The purpose of the review is to increase the effectiveness of the Board and it shall be reviewed with the Board. On an annual basis the Committee shall conduct a written survey to evaluate Board performance.

F. Evaluation of the Chief Executive Officer and Employee Directors.

The independent members of the Board annually shall formally evaluate the Chief Executive Officer. The Chief Executive Officer annually shall formally evaluate all officer vice presidents and any of higher level. These evaluations shall be considered by the Compensation Committee in its deliberations with respect to the compensation of these officers. The evaluation should be based principally upon objective criteria, including business performance, accomplishment of strategic objectives, development of management, compliance with applicable laws and Company policies and other matters relevant to the Company's short term and long-term success and the creation of stockholder value.

G. Board Interaction with Institutional Investors, Customers, Media and Others.

The Chief Executive Officer and the Company's Investor Relations Department speak for the Company with regard to the public. Nevertheless, individual directors may, from time to time, be called upon to meet or otherwise communicate with the Company's various constituencies. It is expected that, absent unusual circumstances, directors would do so only at the request of management and will advise the Chairman of the Board of any substantive communications.

IX. Administration.

A. Review and Amendments.

The Committee should assume general responsibility for developing the Company's approach to corporate governance issues and periodically review compliance with these guidelines. It also shall periodically review these guidelines and, subject to the approval of the Board, may amend them from time to time. On matters of corporate governance, independent directors should make all decisions.

B. Availability to Stockholders.

The Corporate Governance Guidelines shall be made available on the Company's website and to any stockholder who otherwise requests a copy.