



CODE OF BUSINESS CONDUCT AND ETHICS

Introduction

We are committed to maintaining the highest standards of business conduct and ethics. This Code of Business Conduct and Ethics (the “**Code**”) reflects the business practices and principles of behavior that support this commitment. We expect every employee, officer and director to read and understand this Code and its application to the performance of his or her business responsibilities. References in this Code to employees are intended to also cover officers and, as applicable, members of the Board of Directors (i.e., “directors”).

Directors, officers, managers and other supervisors are expected to develop in employees a sense of commitment to the spirit, as well as the letter, of this Code. Supervisors also are expected to ensure that all agents, representatives, consultants and contractors conform to the Code standards when working for or on behalf of Outbrain Inc. (the “**Company**”). Nothing in this Code alters the employment at-will policy of the Company, where applicable.

This Code cannot possibly describe every practice or principle related to honest, ethical and lawful conduct. This Code addresses conduct that is particularly important to proper dealings with the people and entities with whom we interact, but reflects only a part of our commitment. The Employee Handbook and the Insider Trading and Blackout Policy and any other relevant policies from time to time are additional policies of the Company that supplement and/or amplify this Code in certain areas, are expected to be complied with as applicable, and should be read in conjunction with this Code.

Action by members of your immediate family, significant others or other persons who live in your household also may potentially result in ethical issues to the extent that they involve Company business. For example, acceptance of inappropriate gifts by a family member from one of our publishers or advertisers could create a conflict of interest and result in a Code violation attributable to you. Consequently, in complying with this Code, you should consider not only your own conduct, but also that of your immediate family members, significant others and other persons who live in your household.

The integrity and reputation of the Company depends on the honesty, fairness and integrity brought to the job by each person associated with us. It is the responsibility of each employee, officer and director to apply common sense, together with his or her own highest personal ethical standards, in making business decisions where there is no stated guideline in this Code or other company policy or guideline. Unyielding personal integrity is the foundation of corporate integrity.

You should not hesitate to ask questions about whether any conduct may violate this Code, to clarify gray areas, or to voice your concerns. [Section 15](#) below details the compliance resources available to you. In addition, you should be alert to possible violations of this Code by others and are encouraged to report

suspected violations, without fear of any form of retaliation. Violations of this Code will not be tolerated. Any employee, officer or director who violates the standards in this Code or other applicable Company policies may be subject to disciplinary action, up to and including termination of employment and, in appropriate cases, civil action or referral for criminal prosecution by the Company.

1. Legal Compliance

Obeying the law, both in letter and in spirit, is the foundation of this Code. Our success depends upon each employee, officer and director operating within the law and cooperating with local, national and international government authorities. It is therefore essential that you understand the legal and regulatory requirements applicable to your department and area of responsibility. While we do not expect you to memorize every detail of these laws, rules and regulations, we want you to be able to determine when to seek advice from others. If you do have a question in the area of legal compliance, it is important that you not hesitate to seek answers from your supervisor, your assigned People and Culture contact and the General Counsel.

Disregard of the law will not be tolerated. Violation of domestic laws, rules and regulations may subject an individual, as well as the Company, to civil and/or criminal penalties. You should be aware that Company records, including emails, and content on Company phones and computer equipment, are owned by the Company and are subject to internal and external audits and investigations, and to discovery by third parties in the event of a government inquiry or litigation. It is in everyone's best interests to know and comply with our legal and ethical obligations.

Misuse of Company Computer or Other Electronic Equipment

You may not, while acting on behalf of the Company, or while using our computing or communications equipment or other facilities, either:

- access the internal computer system (also known as "hacking") or other resource of the Company or another entity without express written authorization from the Company or the entity responsible for operating that resource, as applicable; or
- commit any unlawful or illegal act, including, but not limited to, harassment, libel, fraud, false claim, corruption, bribery or the like, a kickback, a tortious act, invasion of legally protected privacy rights, sending of unsolicited bulk email (also known as "spam") in violation of applicable law, trafficking in contraband of any kind, or espionage.

If you receive authorization to access the Company's or another entity's internal computer system or other resource, you must make a permanent record of that authorization so that it may be retrieved for future reference, and you may not exceed the scope of that authorization.

Unsolicited bulk email is regulated by law in a number of jurisdictions. If you intend to send unsolicited bulk email to persons outside of the Company, either while acting on our behalf or using our computing or communications equipment or facilities, you should contact generalcounsel@outbrain.com for approval.

All data residing on or transmitted through our computing and communications and other facilities, including email, texts and word processing or other computer documents, is the exclusive property of the Company and is subject, where necessary and proportionate, to inspection, retention and review by the Company at any time or place in accordance with applicable law and other Company policies, including but not limited to Acceptable Use Policy and Information Security Policy.

2. Insider Trading

Inside information is material information about a publicly traded company that is not known by the public. Information is deemed “material” if it could affect the market price of the Company’s securities or if a reasonable investor would consider it important in making a decision to purchase, sell or hold the Company’s securities. Inside information typically relates to financial conditions, such as progress toward achieving revenue and earnings targets or projections of future earnings or losses of the Company. Inside information also includes changes in strategy regarding a proposed merger, acquisition or tender offer, new products, or services, commencement of litigation and other similar information. Inside information is not limited to information about the Company. It also includes material nonpublic information about others, including the Company’s customers and competitors. It is important to keep in mind that material information need not be certain or definitive information. Even information concerning events, actions, results, etc., that may happen can be considered material under certain circumstances.

Insider trading is prohibited by law. It occurs when an individual with material, nonpublic information trades securities or communicates such information to others who trade. The person who trades or “tips” information violates the law if he or she has a duty or relationship of trust and confidence not to use the information.

Trading or helping others trade while aware of material non-public information has serious legal consequences, even if the officer, director or employee does not receive any personal financial benefit. Officers, directors or employees may have an obligation to take appropriate steps to prevent insider trading by others. For further information, please see our Insider Trading Policy.

3. Conflicts of Interest

Conflicts of interest can arise in virtually every area of the operations of the Company. You must avoid personal interests that conflict with interests of the Company, or that might influence or even appear to influence your judgment or actions in performing your duties even in the absence of an actual conflict.

Thus, you should not have any business, financial or other relationship with publishers, advertisers, competitors, regulators or others that might impair or even appear to impair the independence of you and/or the Company. The word “appear” is very important. Even where there is no actual conflict of interest, the appearance of such a conflict is damaging because it can undermine trust among employees, the government which regulates us, our business partners and customers, and, as such, cost us the respect of these persons or entities as well as with collaborators, suppliers, or competitors and others in our industry or with whom we interact.

If you have any questions about a potential conflict or if you become aware of an actual or potential conflict, including as applied to your situation, you must discuss the matter with your supervisor, your People and Culture contact and the General Counsel, or the Chairperson of the Audit Committee of our Board of Directors, as appropriate. Supervisors may not authorize conflict of interest waivers without first seeking the written approval of the General Counsel and filing with the General Counsel a description of the authorized activity. If the supervisor is involved in the potential or actual conflict, you should discuss the matter directly with the General Counsel. You must not take any steps to create an actual or potential conflict of interest between you and the Company without first obtaining a written signed and dated conflicts waiver from the Company. Only the Company can waive a conflict of interest as to itself.

Activities Outside the Company

Although the Company has no interest in preventing employees, officers and directors from engaging in lawful activities during non-working hours, employees and officers must make sure that their outside activities do not actually (or potentially) conflict or interfere with their responsibilities to the Company. For example, and not to create an exclusive list or prohibited activity, without prior written approval by the Company, an employee, officer, and director generally may not:

- engage in self-employment, acquire a significant ownership right in another company that is similar to or that would compete against the Company (greater than 5% of the total as including any such rights held by immediate family members), or perform paid or unpaid work for others in a field of interest similar to or that would compete against the Company or potentially damage or impair the reputation and goodwill of the Company;
- use proprietary or confidential Company information for personal gain or to the Company's detriment;
- use Company assets or labor for personal use, except for incidental use permitted under the Company's policies;
- acquire any interest in property or assets of any kind for the purpose of selling or leasing it to, or competing against, the Company; or
- appear to represent the Company as the participant in an outside activity unless the Company has authorized in writing the individual to represent the Company in advance.

Community Activities

The Company encourages employees, officers and directors to be involved actively in their community through volunteer service to charitable, civic and public service organizations, and through participation in the political process and trade associations.

Employees, officers and directors must make sure, however, that their service is consistent with their employment with or services to the Company and does not pose an actual or potential conflict of interest.

This is particularly important before (i) accepting any leadership position (such as membership on the board of a charitable or civic organization of any type that could create a conflict or appearance of one with our Company), (ii) seeking or accepting political office, and/or (iii) soliciting a charitable contribution or the like.

Service on Outside Boards of Directors

Serving as a director of another company may create an actual or potential conflict of interest with the Company.

Officers, employees and directors must disclose such service to the General Counsel and obtain prior written approval before serving on the board of another company, whether or not such company is a competitor of the Company or a profit or not-for-profit entity.

Competitor Relationships

Without prior written approval from the Company, employees, officers and directors may not:

- provide compensated or uncompensated services to a competitor, except for services rendered under a valid, authorized and executed Company contract with the competitor;
- disclose any Company proprietary or confidential information to a competitor, unless a nondisclosure agreement is in place and in effect; or
- utilize for any unauthorized purposes or disclose to a competitor or other third-party any proprietary or confidential information that has been entrusted to the Company by a customer or supplier.

An employee, officer or director may not use or access for Company purposes any information that is or appears to be confidential and proprietary information of a competitor to the Company except and to the extent that information has entered the public domain lawfully or the owner has consented to its use by our Company, regardless of how the information was obtained.

Corporate Opportunities & Resources

Employees, officers and directors are prohibited from taking for themselves personal opportunities that are discovered through the use of Company property, information or position without prior written approval from the Company. Without such approval, employees, officers and directors may not use Company property, information or position for personal gain, except as authorized by the person's official job scope and responsibilities. No employee, officer or director may compete with the Company, directly or indirectly, for business opportunities except as permitted by the Company's policies or consented to by the Company in writing in advance.

All employees, officers and directors should protect the Company's assets, including, but not limited to, confidential information of the Company, and ensure their efficient, proper and compliant use. Theft, carelessness and waste have a direct impact on the Company's profitability and, in some cases, could threaten the Company's survival. All Company assets should be used only for legitimate business purposes.

Company resources may be used for de minimis personal uses, so long as such use is reasonable, does not interfere with one's duties, is not done for pecuniary gain, does not conflict with the Company's business, and does not violate any Company policy or applicable law.

Indirect Interests and Relationships

As discussed, a conflict of interest can arise because of the business activities of an officer's, director's or employee's close relations. For example, an officer, director or employee may have a potential conflict of interest wherever a close relative has a significant relationship with, or has a significant financial interest in, any supplier, customer or competitor of the Company.

An officer, director or employee may not make or attempt to influence any decision that could directly or indirectly benefit his or her close relative. To protect the officer, director or employee and the Company from even the appearance of a conflict of interest, he or she should make appropriate disclosure of the interest to their supervisor or the General Counsel or such person's designee.

Loans

Loans to, or guarantees of obligations of, employees or their family members by the Company could constitute an improper personal benefit to the recipients of these loans or guarantees, depending on the facts and circumstances. Some loans are expressly prohibited by law and applicable law requires that our Board of Directors approve all loans and guarantees to employees at the Vice President level and above. As a result, all loans and guarantees by the Company at the Vice President level and above, must be approved in advance by either the Nominating and Governance Committee or the Audit Committee of the Company's Board of Directors.

Investment Activities

Unless an officer, director or employee has sought and received pre-approval, such officer, director or employee may not:

- participate in so-called "directed shares," "friends and family" and similar stock purchase programs of customers, vendors or suppliers of the Company;
- invest in non-public companies that are, or are likely to be, customers, vendors or suppliers of the Company, or that could impair or adversely impact the Company's reputation in any way; or
- invest in non-public companies in which the Company has made or is expected soon to make an investment.

Investments in non-public companies that do not exceed 1% of that company's equity securities are exempt from this restriction in this Section on Investment Activities.

4. Corporate Opportunities

You may not take personal advantage of opportunities that are presented to you or discovered by you as a result of your position with us or through your use of corporate property or information, unless authorized by the General Counsel or the Nominating and Governance Committee of the Board of Directors of the Company. Even opportunities that are acquired privately by you may be questionable if they are related to our existing or proposed lines of business. Participation in an investment or outside business opportunity that is related to our existing or proposed lines of business must be pre-approved in writing by the General Counsel and, if appropriate, the Nominating and Governance Committee of our Board. You cannot use your position with us or corporate property or information for improper personal gain, nor can you compete with us in any way while still serving as an employee.

5. Business Relationships

The Company seeks to outperform its competition fairly and honestly. The Company seeks competitive advantages through superior performance, not unethical or illegal business practices. Each officer, director or employee must endeavor to deal fairly with the Company's customers, suppliers, and competitors, and employees, officers and directors of the Company must not take advantage of them through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any unfair-dealing practice. All employees, officers or directors, or any member of their immediate family, may not give or

accept gifts in the form of cash, stocks or bonds to or from any person with whom the Company has a business relationship.

Contracts and Commitments

Officers, directors and employees may not enter into any agreement binding the Company without appropriate prior written authorization. The Company has instituted contract and signature approval policies which identify those individuals who have the authority to approve and sign certain contracts binding the Company and its subsidiaries. If there are any questions about which officers, directors or employees have signature authority for a given contract, contact the Chief Financial Officer, the General Counsel or such officer's designee.

Officers, directors and employees involved in proposals, bid preparations or contract negotiations should strive to ensure that all statements, communications, and representations to prospective customers and partners are truthful and accurate. Once awarded, all contracts must be performed in compliance with all specifications, requirements and clauses, and applicable laws.

6. Bribes, Kickbacks and Unfair Competition

The use of Company funds, relationships, services, facilities or property for any illegal or unethical purpose strictly is prohibited. Officers, directors and employees are not permitted to offer, give or cause others to give, any payments or anything of value, which can include providing a service for another that they would otherwise have to pay for, and do so either corruptly or for the purpose of influencing the recipient's business judgment or conduct in dealing with the Company, including but not limited to government or public officials acting in their official capacity. Officers, directors and employees are not to offer, induce, solicit or accept, directly or indirectly, a kickback or bribe, or the like, in any form, for any reason.

Fair competition laws, including the U.S. antitrust rules, limit what the Company may do with another company, especially a competitor, and what the Company may do on its own. Generally, the laws are designed to prohibit agreements or actions that reduce competition and harm consumers, such as, but not limited to, price fixing or resale price maintenance. Officers, directors and employees may not enter into agreements or discussions on behalf of the Company with competitors that have the effect of fixing or controlling prices or customer decisions, dividing and allocating markets or territories, or boycotting suppliers or customers.

7. Maintenance of Corporate Books, Records, Documents and Accounts; Financial Integrity; Public Reporting

Financial Reporting and Accounting

The integrity of our records and public disclosure depends on the validity, accuracy and completeness of the information supporting the entries to our corporate books of account. Therefore, our Company and business records should be completed accurately and honestly. The making of false or misleading entries, whether they relate to financial results or test results, strictly is prohibited. Our records serve as a basis for managing our business and are important in meeting our obligations to stockholders, collaborators, suppliers, creditors, employees and others with whom we do business. As a result, it is important that our books, records and accounts accurately and fairly reflect, in reasonable detail, our assets, liabilities, revenues, costs and expenses, as well as all transactions and changes in assets and liabilities and other information applicable law so mandates. We require that:

- no entry be made in our books and records that is inaccurate in any way, intentionally hides or disguises the nature of any transaction or of any of our liabilities, or misclassifies any transactions, including as to accounts or accounting periods;
- transactions be supported by appropriate retained documentation;
- the terms of commercial transactions be reflected accurately and completely in the documentation for those transactions and all such documentation be reflected accurately and completely in our books and records;
- employees comply with our system of adequate internal controls and, if applicable, all requirements of the Sarbanes Oxley Act of 2002;
- no changes can be made to our internal controls without prior written authorization by the Chief Financial Officer, Chief Operating Officer or Chief Accounting Officer; and
- no cash or other assets be maintained for any purpose in any unrecorded or “off-the-books” fund, or offshore or foreign accounts, unless approved in the latter case in advance by the Chief Financial Officer, the Chief Operating Officer or Chief Accounting Officer.

Our accounting records also are relied upon to produce reports for our board of directors, management, stockholders and creditors, as well as for governmental entities. In particular, we rely upon our accounting and other business and corporate records in preparing the periodic and current reports that we are required to file with the U.S. Securities and Exchange Commission (the “**SEC**”). These reports must provide full, fair, accurate, complete, timely and understandable disclosure(s) and fairly present our financial condition and results of operations. Employees who collect, provide or analyze information for or otherwise contribute in any way to preparing or verifying these reports should strive to ensure that our financial disclosure(s) is/are accurate, complete and transparent and that our reports contain all of the information about the Company that would be important to enable stockholders and potential investors to assess the soundness and risks of our business and finances and the quality and integrity of our accounting and disclosures. In addition:

- no employee may take or authorize any action that would cause our financial records or financial disclosure(s) to fail to comply with generally accepted accounting principles, the rules and regulations of the SEC or other applicable laws, rules and regulations;
- all employees must cooperate fully with our accounting department, as well as our independent public accountants and legal counsel, respond to their questions with candor and provide them with timely, complete and accurate information to help ensure that our books and records, as well as our reports filed with the SEC, are accurate and complete; and
- no employee, officer or director should knowingly make (or cause or encourage any other person to make) any false or misleading statement in any of our reports filed with the SEC or knowingly omit (or cause or encourage any other person to omit) any information necessary to make the disclosure in any of our reports accurate and complete in all material respects.

Any employee who becomes aware of any departure from these standards in this Section 7 has a responsibility to report his or her knowledge promptly to a supervisor, the assigned People and Culture contact, the General Counsel or the Chairman of the Audit Committee of our Board, unless the Company is prohibited by law from compelling this disclosure.

Reporting of Expenses

All expense items associated with business travel or other local business matters, including, but not limited to, airfare, hotel expenses, transport or similar services, car rental, and business meals and entertainment must be accurately and fully documented on the expense report (whether or not they are paid directly) with applicable receipts attached per our Expenses Policy. The documentation should include identification of the collaborator or prospective collaborator or business associate involved, if applicable, and a brief description of the business matter that required the expense, and the cost and date of the service provided.

Selective Disclosure

The federal securities laws prohibit the selective disclosure of financial and other corporate information. It is the policy of the Company to disclose important corporate events by means of a press release or a filing with the SEC, and to refrain from selectively disclosing nonpublic information to securities analysts or members of the media or the public. Section 11 herein describes our policies related to media/public discussions.

8. Gifts, Entertainment and Meals

Business entertainment, gifts and meals are meant to create goodwill and sound working relationships and not to gain improper advantage with collaborators or facilitate approvals from government officials. Entertainment, gifts to any person or meals are allowed provided they are (a) reasonable and modest in value and frequency, as judged by local standards and customary business practices, (b) are not part of an entertainment or recreational event, (c) are provided in a manner conducive to informational exchange, (d) comply with all applicable laws, including in the U.S. at the local, state and federal level; and (e) are not cash gifts, which are strictly prohibited. Note that the test is not whether a particular meal or other benefit was actually provided to obtain favorable treatment, but whether it might give the appearance of having been provided for that reason. This principle and the standards provided herein apply to our transactions everywhere in the world, even where the practice is widely considered “a way of doing business.” In addition, just because a regulator may not be enforcing its laws, or may even tell our Company it is okay to ignore the law, we still must be compliant with the laws in effect for any type of business activity we may consider taking, not just applied to gifts, entertainment and meals. Under some statutes, such as the U.S. Foreign Corrupt Practices Act, giving anything of value to a government official to obtain or retain business or favorable treatment could be a criminal act subject to prosecution and conviction. With respect to government employees, no meals, let alone gifts or entertainment, or other benefits whatsoever may be provided to such employees. Also, in some jurisdictions, any benefit, including meals, that has some economic value associated with it, must be reported to the government and/or a public database, so it is important to know in advance if these requirements apply to your intended activity, even if that activity is otherwise allowed by this Code.

Discuss with your supervisor, or the General Counsel, any proposed meals or other benefit(s) that you are considering offering, providing or accepting to anyone for Company business if you are uncertain about their appropriateness.

9. Political and Charitable Contributions and Lobbying

No political or charitable contributions are to be made using the Company's funds or assets, or the funds or assets of any of the Company's affiliates, should they exist, to any political party, political campaign, political candidate or public official, or charitable organization, in the United States, unless the contribution

is lawful and expressly authorized in writing in advance by the Company. In addition, officers, directors and employees may not make a political or charitable contribution on behalf of the Company or its affiliates, or with the appearance that such contribution is being made on behalf of the Company or its affiliates, unless expressly authorized in writing in advance by the Company. A “contribution” is any direct or indirect payment, distribution, loan, advance, deposit or gift of money, services or anything of value in connection with an election, a charitable purpose, or to an organization or group formed to support or defend a referendum or ballot issue.

Nothing in this Code is intended to discourage officers, directors and employees from making contributions of their own time or funds to political parties or candidates of their choice or charitable organizations. However, officers, directors and employees will not be compensated or reimbursed by the Company for any personal contributions.

Officers, directors and employees must obtain prior written approval from the Company to hire outside counsel or a public affairs firm to contact government officials regarding legislation, regulatory policy or rule making. This includes grassroots lobbying contacts.

10. Confidentiality

One of our most important Company assets is our confidential and proprietary information. Employees who have received or have access to confidential information of the Company should take care to keep this information confidential and outside the public domain. Confidential information includes, but is not limited to, (a) trade secrets, inventions, ideas, processes, formulas, source and object codes, scientific or other data, programs, other works of authorship, know-how, improvements, discoveries, developments, designs and techniques, (b) information regarding plans for research, development, new products, regulatory, commercial and other strategies and protocols, marketing and selling, our contracts of any type, business plans, budgets and unpublished financial statements, permits and licenses and their applications and supporting information, prices and costs, business partners, customers, and information regarding the performance, skills and compensation of other employees and directors of the Company and (c) similar information received from third parties, such as our customers, and corporate partners. This information may be protected by patent, trademark, copyright and trade secret laws.

Except when disclosure is authorized or legally mandated, you must not share our or our suppliers', customers' or corporate partners' confidential information with third parties or others within the Company who have no legitimate business purpose for receiving that information, including, but not limited to, former employees of the Company. Doing so would constitute a violation of the confidential and proprietary information and inventions agreement that you signed upon joining us as an employee. Improper use or distribution of this information could also be illegal and subject you to disciplinary action, including termination of employment as well as civil liability and/or criminal penalties.

You also should take care not to inadvertently disclose confidential information of the Company as this could waive our rights to protect that information from use by others. Materials that contain confidential information, such as presentations, memos, notebooks, computer storage devices, computers, cell phones and other such similar items should be stored securely by you. Unauthorized posting or discussion of any information concerning our business, information or prospects on the Internet or elsewhere is prohibited. You may not discuss our business, information or prospects in any social media or “chat room,” regardless of whether you use your own name or a pseudonym, or in or through any other venue involving third parties or the public. Be cautious when discussing sensitive Company information in public places like elevators, airports, restaurants and even “quasi-public” areas within the Company, such as cafeterias or lobbies. All

Company emails, cell phone texts or the like, voicemails and other communications are presumed confidential and should not be forwarded or otherwise disseminated outside of the Company, except where required for legitimate business purposes.

In addition to the above responsibilities, if you are handling information protected by any privacy policy published by us or required by applicable law, then you must handle that information solely in accordance with the applicable policy or legal obligations.

11. Media/Public Discussions

It is our policy to disclose material information concerning the Company to the public only through specific limited channels to avoid inappropriate publicity and to ensure that all those with an interest in the Company will have equal access to information. See the Company's Regulation FD and Communications Policy.

12. Government Investigations

It is the Company's policy to cooperate with all government investigations. Officers, directors and employees must notify immediately the General Counsel of any government investigation or inquiries from government agencies concerning the Company. Officers, directors and employees may not destroy any record, books of account or other documents relating to the Company except in accordance with the Company's document retention policy or applicable law. If an officer, director or employee is aware of a government investigation, or inquiry, he or she may not destroy or alter any record, books of account or other documents relating to the Company unless advised by the General Counsel or that officer's designee, that he or she may continue to follow the Company's normal document retention policy.

Officers, directors and employees must not obstruct or interfere with the legally required collection of information, data or records relating to the Company. The Company provides information to the government that it is entitled to during an inspection, investigation or request for information. Unless otherwise directed, officers, directors and employees must notify the General Counsel immediately of any subpoena or legal action received from, or other contact by, a government agency regarding the Company. Officers, directors and employees must not lie to government investigators or make misleading statements in any investigation relating to the Company. Officers, directors and employees must not attempt to cause any employee to fail to provide accurate information to government investigators.

Officers, directors and employees have the right to consult their own legal counsel at their own expense.

13. Regulatory Compliance

The Company is subject to regulation by federal, state and local agencies. The Company and its employees must comply with the regulatory requirements of these agencies. Employees are expected to take an active role by being knowledgeable about all applicable laws and regulations, attending trainings and requesting information. Officers, directors and employees are required to immediately report regulatory violations, suspected regulatory violations or potentially harmful or dangerous conditions to a Company supervisor.

14. Waivers

Any waiver of this Code for executive officers (including, where required by applicable laws, our Chief Executive Officer, Chief Financial Officer, principal accounting officer or controller, Chief Operating Officer, General Counsel or persons performing similar functions) or directors may be authorized only by our Board

of Directors or a committee of the Board of Directors and will be disclosed to stockholders as required by applicable laws, rules and regulations.

15. Compliance Standards and Procedures

Compliance Resources

To facilitate compliance with this Code, we are implementing a program of Code awareness, training and review. We established the position of General Counsel to oversee this program. The General Counsel is a person to whom you can address any questions or concerns. The General Counsel can be reached at generalcounsel@outbrain.com. In addition to fielding questions or concerns with respect to potential violations of this Code, or answering employee or director questions about compliance with such Code, the General Counsel, or his/her designee, is responsible for:

- investigating possible violations of this Code;
- training new employees in Code policies (which may be delegated in whole or in part to the People & Culture team at the Company);
- distributing copies of this Code annually via email to each employee and director with a reminder that each employee and director is responsible for reading, understanding and complying with this Code and signing that they understand this;
- updating the Code as needed and alerting employees and directors to any updates, with appropriate approval of the Nominating and Governance Committee of the Board of Directors, to reflect changes in applicable laws, the Company operations and in recognized best practices, and to reflect Company experience; and
- otherwise promoting an atmosphere of responsible, transparent, ethical and legal conduct.

However, your most immediate resource for any matter related to this Code is your supervisor. He or she may have the information you need, or may be able to refer the question to another appropriate source. There may, however, be times when you prefer not to go to your supervisor. In these instances, you should feel free to discuss your concern with the General Counsel. If you are uncomfortable speaking with the General Counsel because he or she works in your department or is one of your supervisors, please contact People and Culture.

Whistleblower Process

The Company maintains a hotline telephone/web interface service where an employee may call in to report any compliance concerns and be assured their identity will be protected and kept anonymous. Employees can access the service through www.lighthouse-services.com/outbrain or by telephone (in the US & Canada at 855.660.0009 or outside the US & Canada at 855.603.2869). The General Counsel will notify all employees, officers and directors of this service from time-to-time and ensure any appropriate training is given.

Clarifying Questions and Concerns; Reporting Possible Violations

If you encounter a situation or are considering a course of action and its appropriateness is unclear, discuss the matter promptly with your supervisor, or the General Counsel; even the appearance of impropriety can be very damaging and should be avoided.

Obligation to Report Possible Violations

If you are aware of a suspected or actual violation of Code standards by others, you have a responsibility to report it, unless the Company is prohibited by law from compelling this disclosure, which, for now, does not apply in the United States. Subject to the foregoing, you are expected to promptly provide a compliance resource with a specific description of the violation that you believe has occurred, including any information you have about the person(s) involved and the time of the violation.

No Reprisals

Whether you choose to speak with your supervisor, P&C or General Counsel, you should do so without fear of any form of retaliation. We will take prompt disciplinary action against any employee or director who retaliates against you, up to and including termination of employment or contract.

Confidentiality

Supervisors promptly must report any complaints or observations of Code violations to the General Counsel, unless the Company is prohibited by applicable law from compelling this disclosure. The General Counsel will investigate all reported possible Code violations promptly and with the highest degree of confidentiality that is possible under the specific circumstances and discuss with the General Counsel whether the investigation should be under the attorney-client privilege. Your cooperation in the investigation will be expected. As needed, the General Counsel will consult with the People and Culture department and/or the Nominating and Governance Committee of the Board of Directors.

Discipline

If the investigation indicates that a violation of this Code has probably occurred, we will take such action as we believe to be appropriate under the circumstances. If we determine that an employee, officer or director is responsible for a Code violation, he or she will be subject to disciplinary action up to, and including, termination of employment or contract, and, in appropriate cases, civil action and/or referral for criminal prosecution. Appropriate action also may be taken to deter any future Code violations. Additional disciplinary actions may be taken (1) when an employee or director fails to report or withholds relevant information concerning a violation of such standards, laws or regulation, assuming the Company may compel this kind of disclosure by applicable law, or (2) when there has been inadequate supervision or lack of diligence by a supervisor or manager in connection with a violation of such standards, laws, or regulations.

16. Amendments and Waivers

Any amendment of any provision of this Code must be approved by the Audit Committee of Company's Board of Directors, and promptly disclosed as may be required pursuant to applicable laws and regulations. Company's General Counsel may grant waivers under this Code for Company's employees other than

executive officers or senior financial officers. Any waiver or modification of this Code for a member of the Board of Directors, executive officer, or senior financial officer must be approved by the Board of Directors and promptly disclosed, in each case as may be required by applicable law or the rules of the stock exchange on which Company's common stock is listed for trading.

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