

**Agenda with explanatory notes of the annual general meeting of ad pepper media International N.V. (the "Company") to be held at 09.30 a.m. on Thursday, 10 May 2016, at the NH Schiphol Airport (Kruisweg 495, 2132 NA Hoofddorp, the Netherlands)**

The agenda of the meeting is as follows:

1. Opening
2. Report on the 2015 financial year (discussion item)
3. Explanation of the implementation of the remuneration policy (discussion item)
4. Adoption of the 2015 annual accounts and appropriation of profit:
  - a. Adoption of the 2015 annual accounts (voting item)
  - b. Discussion of principles underlying appropriation of profit (discussion item)
  - c. Allocation of the result in the period 2015 to the accumulated deficit (voting item)
5. Discharge of the members of the Management Board in respect of the performance of their duties during the 2015 financial year (voting item)
6. Discharge of the members of the Supervisory Board in respect of the performance of their duties during the 2015 financial year (voting item)
7. Re-election of Dr. Stephan Roppel as member of the Supervisory Board (voting item)
8. Appointment of the auditor for the 2016 financial year (voting item)
9. Authorization of the Management Board to buy back Company stock for a period of 18 months (voting item)
10. End of Annual General Meeting

## **EXPLANATORY NOTES:**

### **Re 2 – Annual Report 2015**

The Annual Report for 2015 contains the Annual Accounts 2015, the report from the Management Board and the report from the Supervisory Board regarding the financial year 2015. The general meeting of shareholders of the Company (the "General Meeting") is invited to discuss the Annual Report for the financial year 2015.

In line with the legal requirements governing securities listed on the Frankfurt Stock Exchange and the Dutch law applicable to the Company, the agenda and related explanatory comments, the annual financial statements and the 2015 annual report have been deposited at the Company's premises (Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands) and at UniCredit Bank AG (Arabellastrasse 14, LCD 7 EC, 81925 Munich, Germany) as the paying and depository agent. These documents can also be viewed at the Company's website at [www.adpeppergroup.com](http://www.adpeppergroup.com).

### **Re 3 – Explanation of the implementation of the remuneration policy**

Pursuant to an amendment of the Dutch Civil Code that entered into effect as of 1 January 2014, the Company is required to include in the agenda for the General Meeting in which the annual accounts are presented for adoption, a specific item for the purpose of informing the General Meeting about the implementation of the remuneration policy for the Management Board during the past financial year. The information about the remuneration policy for the Management Board as required pursuant to article 2:383c through article 2:383e of the Dutch Civil Code is included on page 23 of the Company's annual report.

### **Re 4 – Annual Accounts 2015**

(a) Adoption of the Annual Accounts 2015

The Annual Accounts for the financial year 2015 have been executed by the members of the Management Board and Supervisory Board. PricewaterhouseCoopers Accountants N.V., the Company's external accountant, has issued an unqualified audit opinion, which is included in the Annual Accounts for the financial year 2015. It is proposed to adopt the Annual Accounts for the financial year 2015.

(b) Discussion of principles underlying appropriation of profit

The current policy with respect to appropriation of profit shall be briefly discussed during the General Meeting.

(c) Allocation of the results in the period 2015 to the accumulated net loss

It is proposed to allocate the results for the financial year 2015 to the Company's accumulated net loss.

## **Re 5 and 6 - Discharge**

The discharge of the members of the Management Board and the discharge of the members of the Supervisory Board are two separate items on the agenda. It is proposed to grant discharge to the members of the Management Board for the management and conducted policy during the financial year 2015. It is also proposed to grant discharge to the members of the Supervisory Board for their supervision on the policies of the Management Board and the general course of affairs of the Company and its affiliated business during the financial year 2015.

## **Re 7 – Re-election of Dr. Stephan Roppel as member of the Supervisory Board**

Pursuant to the rotation schedule Dr. Roppel is scheduled to resign as member of the Supervisory Board as of May 10, 2016. It is proposed to reappoint him until the annual general meeting of the Company to be held in 2020. The re-appointment will be motivated at the general meeting of shareholders.

**Dr. Stephan Roppel** was born on 10 October 1964. He serves as Director of Multichannel and Member of Management at H. Hugendubel GmbH & Co. KG, Munich. He holds 0 shares in the capital of the Company. Dr. Roppel does not hold any other board positions, supervisory board positions or comparable functions at domestic and foreign listed companies and Dutch limited liability companies (*naamloze vennootschappen*), Dutch private companies with limited liability (*besloten vennootschappen met beperkte aansprakelijkheid*) and Dutch foundations (*stichtingen*) which do not meet at least two of the requirements of article 2:397(1) of the Dutch Civil Code.

In view of his knowledge and experience in management functions, especially his expertise in digital media, entrepreneurship, finance and his experience in human resources as well as the way he fulfils his role as a member of the Supervisory Board, the Supervisory Board and the Management Board propose to re-appoint Dr. Roppel.

## **Re 8 – Appointment Auditor**

It is proposed to appoint PricewaterhouseCoopers Accountants N.V. at Amsterdam, the Netherlands, as the external auditor charged with the auditing of the Annual Accounts for the financial year 2016.

## **Re 9 – Authorization of the Management Board to buy back Company stock for a period of 18 months**

It is proposed to authorise the Management Board for a period of 18 months from the date of the General Meeting to repurchase shares in the Company's own share capital up to a maximum amount of 50 percent of the Company's issued share capital. The consideration for the shares to be repurchased will be at least 80 percent of the stock price (opening stock price) of the shares of the Company at the date of such repurchase and at the most 120 percent of such stock price.