

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, 21 May 2015, 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 2014 financial year (*discussion item*)
3. Explanation of the implementation of the remuneration policy (*discussion item*)
4. Adoption of the 2014 annual accounts and appropriation of profit:
 - a. Adoption of the 2014 annual accounts (*voting item*)
 - b. Discussion of principles underlying appropriation of profit (*discussion item*)
 - c. Allocation of the result in the period 2014 to the accumulated net loss (*voting item*)
5. Discharge of the members of the Management Board in respect of the performance of their duties during the 2014 financial year (*voting item*)
6. Discharge of the members of the Supervisory Board in respect of the performance of their duties during the 2014 financial year (*voting item*)
7. Re-election of Mr. T. Bauer as member of the Supervisory Board (*voting item*)
8. Appointment of the auditor for the 2015 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 2014

The Annual Report for 2014 contains the Annual Accounts 2014, the report from the Management Board and the report from the Supervisory Board regarding the financial year 2014. The general meeting of shareholders of the Company (the "General Meeting") is invited to discuss the Annual Report for the financial year 2014.

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 2014 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.

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 2014

- (a) Adoption of the Annual Accounts 2014
The Annual Accounts for the financial year 2014 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 2014.
It is proposed to adopt the Annual Accounts for the financial year 2014.
- (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 2014 to the accumulated net loss
It is proposed to allocate the results for the financial year 2014 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 2014. 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 2014.

Re 7 – Re-election of Mr. T. Bauer as member of the Supervisory Board

Pursuant to the rotation schedule Mr. Bauer is scheduled to resign as member of the Supervisory Board as of May 21, 2015. It is proposed to reappoint him until the annual general meeting of the Company to be held in 2019. The re-appointment will be motivated at the general meeting of shareholders.

Thomas Bauer was born on 7 April 1963. He serves as CEO of Thomas Bauer GmbH. He holds 0 shares in the capital of the Company. Mr. Bauer 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 Mr. Bauer`s financial expertise, his experience in human resources, controlling, IT and corporate planning and the way he fulfils his role as a member of the Supervisory Board, the Supervisory Board and the Management Board propose to re-appoint Mr. Bauer.

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 2015.

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.