



Agenda with explanatory notes of the annual general meeting of shareholders of ad pepper media International N.V. (the "Company") to be held at 09.30 A.M. on Tuesday, 15 May 2012, 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 2011 financial year (discussion item)
3. Adoption of the 2011 annual accounts and appropriation of profit:
 - a. Adoption of the 2011 annual accounts (resolution)
 - b. Discussion of principles underlying appropriation of profit (discussion item)
 - c. Allocation of the result in the period 2011 to the accumulated net loss (resolution)
4. Discharge of the members of the Management Board in respect of the performance of their duties during the 2011 financial year (resolution)
5. Discharge of the members of the Supervisory Board in respect of the performance of their duties during the 2011 financial year (resolution)
6. Appointment of the auditor for the 2012 financial year (resolution)
7. Re-election of Dr. F. Schlaberg as member of the Supervisory Board (resolution)
8. Determination of the number of members of the Supervisory Board (resolution)
9. Appointment of a new member of the Supervisory Board (resolution)
10. Authorization of the Management Board to buy back Company stock for a period of 18 months (resolution)
11. End of Annual General Meeting

EXPLANATORY NOTES:

Re 2 – Annual Report 2011

The Annual Report for 2011 contains the Annual Accounts 2011, the report from the Management Board and the report from the Supervisory Board regarding the financial year 2011. The general meeting of shareholders of the Company (the "General Meeting") is invited to discuss the Annual Report for the financial year 2011.

In line with the legal requirements governing securities listed on the Frankfurt Stock Exchange, the agenda and related explanatory comments, the annual financial statements and the 2011 annual report have been deposited at the Company's premises (Hogehilweg 15, 1101 CB Amsterdam) and at UniCredit Bank AG (Arabellastrasse 14, LCI 4 EC, 81925 Munich) as the paying and depository agent. These documents can also be viewed at the Company's website at www.adpepper.com.

Re 3 – Annual Accounts 2011

(a) Adoption of the Annual Accounts 2011

The Annual Accounts for the financial year 2011 have been executed by the members of the Management Board and Supervisory Board. Deloitte Accountants B.V., the Company's external accountant, has issued an unqualified audit opinion, which is included in the Annual Accounts for the financial year 2011.

It is proposed to adopt the Annual Accounts for the financial year 2011.

(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 2011 to the accumulated net loss

It is proposed to allocate the results for the financial year 2011 to the Company's accumulated net loss.

Re 4 and 5 - 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 2011. 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 2011.

Re 6 – Appointment Auditor

It is proposed to reappoint Deloitte Accountants B.V. at Rotterdam, the Netherlands, as the external auditor charged with the auditing of the Annual Accounts for the financial year 2012.

Re 7 – Reelection of Dr. F. Schlberg as member of the Supervisory Board

Pursuant to the rotation schedule, Dr. F. Schlberg will resign on May 27, 2012 as member of the Supervisory Board. It is proposed to reappoint him as of May 15, 2012 until May 15, 2016. The reappointment will be further motivated at the General Meeting.

Dr. Schlberg was born on December 23, 1965. He serves as Managing Director of UniCredit Markets & Investment Banking. He holds 0 shares in the capital of the Company. Dr Schlberg does not hold any other Supervisory Board positions or comparable functions at domestic and foreign listed companies

In view of Dr. Schlberg`s knowledge and experience in Corporate Finance Advisory and the way he fulfils his role as a member of the Supervisory Board, the Supervisory Board proposes to re-appoint Dr. Schlberg.

Re 8 – Determination of the number of members of the Supervisory Board

Taking into account the appointment of a new member of the Supervisory Board, it is proposed that the General Meeting determines that the Supervisory Board shall consist of four members.

Re 9 – Appointment of a new member of the Supervisory Board

The Supervisory Board recommends to the General Meeting to appoint Dr. Ulrike Handel as member of the Supervisory Board with effect immediately after the General Meeting until 15 May 2016.

Dr. Handel was born on September 11, 1971. She serves as Member of the Managing Board of Bertsch Innovation Group. She holds 0 shares in the capital of the Company. Dr. Handel does not hold any other Supervisory Board positions or comparable functions at domestic and foreign listed companies

In view of her knowledge and experience in digital media markets, the Supervisory Board proposes to appoint Dr. Handel.

Re 10 – Authorization of the Management Board to buy back Company stock for a period of 18 months

It will be 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.