

RESOLUTIONS OF THE GENERAL MEETING OF SHAREHOLDERS

of ad pepper media International N.V. held on May 17, 2011

The annual general meeting of shareholders of ad pepper media International N.V. (the "Company"), held on May 17, 2011, adopted the following resolutions:

- > Adoption of the 2010 annual accounts and appropriation of profit (*agenda item 3a*).
- > Allocation of the result in the period 2010 to the accumulated net loss (*agenda item 3c*)
- > Payment of an amount of 0,05 Euro per share from the distributable reserves of the Company (*agenda item 4*)
- > Discharge of the members of the management board for the 2010 financial year (*agenda item 5*)
- > Discharge of the members of the supervisory board for the 2010 financial year (*agenda item 6*)
- > Amendment of the Company's articles of association (*agenda item 7a*)
- > Appointment of each member of the management board and each (junior) civil law notary of NautaDutilh N.V. (i) to apply for or instruct others to apply for the declaration of no objection as mentioned in article 2:125 of the Dutch Civil Code and (ii) after such declaration has been obtained, to lay down and confirm the proposed amendment of the articles of association by having the notarial deed executed (*agenda item 7b*)
- > Appointment of Deloitte Accountants B.V. as the Company's external auditor for the 2011 financial year (*agenda item 8*)
- > Re-election of Mr. M. Dean as member of the supervisory board (*agenda item 9*)
- > Determination that the supervisory board shall consist of three members (*agenda item 11*)

Authorization of the management board to buy back shares in the capital of the Company for a period of 18 months from the date of the general meeting of shareholders to repurchase shares in the Company's own share capital up to a maximum amount of 50% of the Company's issued share capital, for a consideration of at least 80% of the opening stock price of the shares of the Company at the date of repurchase and at the most 120% of such stock price (*agenda item 12*).

VOTING RESULTS PER AGENDA ITEM

Of the total number of 21,220,718 issued shares, 11,730,933 shares were present or represented (being 55,28% of the total number of issued shares) at the meeting. In total 11,730,933 votes could be cast.¹

Agenda item	No. of shares for which valid votes were	Percentage of issued share capital ²	Total no. of votes validly cast	Votes in favour	Votes against	Votes abstained from
3a	11,730,933	55,28%	11,730,933	11,730,933	0	0
3c	11,730,933	55,28%	11,730,933	11,730,933	0	0
4	11,730,933	55,28%	11,730,933	11,730,933	0	0
5	11,730,933	55,28%	11,730,933	11,729,433	1,500	0
6	11,730,933	55,28%	11,730,933	11,730,933	0	0
7a	11,730,933	55,28%	11,730,933	11,730,933	0	0
7b	11,730,933	55,28%	11,730,933	11,730,933	0	0
8	11,730,933	55,28%	11,730,933	11,730,933	0	0
9	11,730,933	55,28%	11,730,933	11,730,933	0	0
11	11,730,933	55,28%	11,730,933	11,730,933	0	0
12	11,730,933	55,28%	11,730,933	11,730,933	0	0

¹ During the general meeting of shareholders the amount of share capital present or represented at the meeting and the amount of the issued share capital were incorrectly announced. The numbers included in this list are correct and based on a recalculation.

² This concerns the percentage of the total number of shares for which valid votes were cast, compared to the total number of issued shares.