

Agenda with explanatory notes of the extraordinary general meeting of ad pepper media International N.V. (the "Company") to be held at 09:30 a.m. on Wednesday 20 March 2013 at NH Hotel Schiphol, Kruisweg 495, 2132 NA Hoofddorp, the Netherlands

The agenda of the meeting is as follows:

1. Opening
2. Proposal to appoint a new member of the Management Board (managing director A, chairman of the Management Board and Chief Executive Officer) (*voting item*)
3. Proposal to appoint Mr. Jens Körner (currently a managing director B) as managing director A (*voting item*)
4. Proposal to appoint a new member of the Supervisory Board (*voting item*)
5. Proposal to appoint a new member of the Supervisory Board (*voting item*)
6. Proposal to appoint a new member of the Supervisory Board (*voting item*)
7. Proposal to reward a remuneration to the members of the Supervisory Board (*voting item*)
8. Amendment of the Company's articles of association
 - a. Proposal to amend the Company's articles of association (*voting item*)
 - b. Appointment of each member of the Management Board and each civil law notary, junior civil law notary, notarial assistant and lawyer, working at NautaDutilh N.V., to have the notarial deed amending the articles of association executed (*voting item*)
9. Closing

EXPLANATORY NOTES:

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 and the draft deed of amendment to the Company's articles of association have been deposited at the Company's premises (Hogehilweg 15, 1101 CB Amsterdam, the Netherlands) and at UniCredit Bank AG (Arabellastrasse 14, LCI 4 EC, 81925 Munich, Germany) as the paying and depository agent. These documents can also be viewed at the Company's website at www.adpepper.com.

Re 2 – Proposal to appoint a new member of the Management Board (managing director A, chairman of the Management Board and Chief Executive Officer)

As of 16 October 2012, Mr. U. Schmidt and Mr. M.A. Carton resigned as members of the Management Board. Mr. Schmidt was a managing director A of the Company and also chairman of the Management Board and Chief Executive Officer.

The Supervisory Board issued the following binding nomination for the appointment of a new member of the Management Board, who will be managing director A, chairman of the Management Board and Chief Executive Officer:

Dr. Ulrike Handel, born at Bad Urach, Germany, on 11 September 1971

Dr. Handel is already known to the Company, as she is serving as a member of the Supervisory Board since 15 May 2012. Lately, she served as Member of the Managing Board of Bertsch Innovation Group. She holds 0 shares in the capital of the Company. Dr. Handel does not serve as supervisory director or non-executive director of other 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 her knowledge and experience in the digital media markets, and her references during her time serving as member of the Supervisory board of the Company, the Supervisory Board proposes to appoint Dr. Handel.

In accordance with the above binding nomination, it is proposed to the general meeting to appoint Dr. Handel as new member of the Management Board, managing director A, chairman of the Management Board and Chief Executive Officer of the Company. The appointment will be effective immediately after the extraordinary general meeting.

The general meeting may render the above nomination non-binding by means of a resolution adopted with at least an absolute majority of the votes cast, representing more than one-third of the issued share capital.

Re 3 – Proposal to appoint Mr. Jens Körner (currently a managing director B) as managing director A

The Supervisory Board and the Management Board recommend and propose to the general meeting to resolve - subject to the condition precedent (*opschortende voorwaarde*) that the Company's articles of association are amended in accordance with the proposal explained below (hereinafter referred to as the "**Condition**") - that Mr. Jens Körner, currently a managing director B of the Company, is appointed as managing director A of the Company. The appointment will be effective immediately after the execution of the deed of amendment of the Company's articles of association.

Re 4 – Proposal to appoint a new member of the Supervisory Board

The Supervisory Board and the Management Board recommend and propose to the general meeting to appoint - subject to the Condition - Mr. **Thomas Bauer**, born at Munich, Germany, on 7 April 1963, as new member of the Supervisory Board. The appointment will be effective immediately after the execution of the deed of amendment of the Company's articles of association, through the Company's annual general meeting in 2015.

Mr. Bauer currently serves as CEO of Mederer GmbH. Earlier he served in different management positions of MSP Management Support Partner GmbH & Co. KG, Märklin Holding GmbH and Rudolf Wöhrl AG. 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 his knowledge and experience in management functions, especially his financial expertise, and his experience in human resources, controlling, IT and corporate planning, the Supervisory Board and the Management Board propose to appoint Mr. Bauer. Mr. Bauer's experience corresponds with the newly adapted profile of the Supervisory Board, as amended in the Supervisory Board meeting held on 14 December 2012.

Re 5 – Proposal to appoint a new member of the Supervisory Board

The Supervisory Board and the Management Board recommend and propose to the general meeting to appoint - subject to the Condition - **Mrs. Eun-Kyung Park**, born at Wiesbaden, Germany, on 11 July 1978, as new member of the Supervisory Board. The appointment will be effective immediately after the execution of the deed of amendment of the Company's articles of association, through the Company's annual general meeting in 2017.

Mrs. Park currently serves as co-CEO of sixx GmbH and vice-president TV and online of ProSiebenSat1 TV Deutschland GmbH. Earlier she served in different management positions of ProSiebenSat1 Digital GmbH and the

Bertelsmann Group. She holds 0 shares in the capital of the Company. Mrs. Park 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 her knowledge and experience in management functions, especially new media and online, and her international background and experience in international management, the Supervisory Board and the Management Board propose to appoint Mrs. Park. Mrs. Park's experience corresponds with the newly adapted profile of the Supervisory Board, as amended in the Supervisory Board meeting held on 14 December 2012.

Re 6 – Proposal to appoint a new member of the Supervisory Board

The Supervisory Board and the Management Board recommend and propose to the general meeting to appoint - subject to the Condition - **Dr. Stephan Roppel**, born at Göttingen, Germany, on 10 October 1964, as new member of the Supervisory Board. The appointment will be effective immediately after the execution of the deed of amendment of the Company's articles of association, through the Company's annual general meeting in 2016.

Dr. Roppel currently serves as Director of Direct Platform Tchibo GmbH. Earlier he served in different management positions: CEO of gutefrage group; founder and managing director at Holtzbrinck eLab; vice president business development and strategy, Verlagsgruppe Georg von Holtzbrinck; director books, media & export, amazon.de. 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 and finance and his experience in human resources, the Supervisory Board and the Management Board propose to appoint Dr. Roppel. Dr. Roppel's experience corresponds with the newly adapted profile of the Supervisory Board, as amended in the Supervisory Board meeting held on 14 December 2012.

Re 7 – Proposal to reward a remuneration to the members of the Supervisory Board

The Supervisory Board and the Management Board recommend and propose to the general meeting to resolve that each member of the Supervisory Board shall receive a remuneration in the amount of EUR 6,000 per year, which will be paid pro rata in case a member of the Supervisory Board does

not serve the whole year.

Re 8 - Amendment of the Company's articles of association

8.a Explanation of proposed amendments

The proposal to amend the Company's articles of association (hereinafter also referred to as: "Articles") is made by the Management Board and has been approved by the Supervisory Board. Pursuant to article 21 of the current Articles, the general meeting may resolve to amend the Articles by an absolute majority of the votes cast.

It is proposed to amend the Articles in conformity with the draft documents attached hereto as Annexes 1, 2, 3 and 4 (Dutch and English texts reflecting the proposed amendments to the Articles). The proposed amendments are explained below.

Composition of the Management Board

It is the intention to amend the composition of the Management Board. In order to allow for the appointment of two managing directors A and to create more flexibility regarding the composition of the Management Board, it is proposed to amend article 15.1. of the Articles in conformity with the attached draft documents reflecting the proposed amendments to the Company's articles of association. Pursuant to the proposed changes, the Company shall have a Management Board consisting of one or more directors A and/or one or more directors B. The Supervisory Board shall determine (a) the number of managing directors and (b) who will be the chairman of the Management Board. The Supervisory Board shall also be authorized to grant a specific title to directors, such as chief executive officer (CEO) and chief financial officer (CFO). Article 20.1 will also be amended in order to correspond with the new provisions of article 15.1.

Conflicts of interest

As of January 1, 2013, the so-called "One-Tier Board Act" (*in Dutch: Wet Bestuur en Toezicht*) became effective. Pursuant to the Act, the rules regarding conflicts of interest between a company and members of the management board and supervisory board will be amended. A conflict of interest will no longer affect the representation of a company, but will affect the deliberation and decision-making process as follows:

- A management board member may not participate in any deliberations or decision-making if he has a direct or indirect personal interest with regard thereto, which conflicts with the interests of the company and its enterprise. If the management board is consequently unable to take a decision, the decision must be taken by the supervisory board. If there is no supervisory board, the decision must be taken by the general meeting, unless the articles of association provide otherwise.
- A supervisory board member may not participate in any deliberations or decision-making if he has a direct or indirect personal interest with regard thereto, which conflicts with the interests of the company and its

enterprise. If the supervisory board is consequently unable to take a decision, the decision must be taken by the general meeting, unless the articles of association provide otherwise.

In order to avoid having to convene a general meeting in the event that the Supervisory Board is unable to take a decision due to a conflict of interest, the Management Board and the Supervisory Board deem it necessary to include provisions in the Articles which deviate from the above general rule. The Management Board and the Supervisory Board therefore propose to amend the relevant articles in conformity with the attached draft documents reflecting the proposed amendments to the Company's articles of association.

Number of Supervisory Board members

Article 18.1 of the Articles currently provides that (i) the Supervisory Board shall consist of at least three (3) members, (ii) the general meeting shall determine the number of Supervisory Board members and (iii) Supervisory Board members shall be appointed for a period of four (4) years.

Taking into account the recent changes in the Supervisory Board, the Management Board and the Supervisory Board propose to amend article 18.1 in conformity with the attached draft documents reflecting the proposed amendments to the Company's articles of association. Pursuant to the proposed amendments, the Supervisory Board will determine the number of Supervisory Board members. The proposed amendments will further allow the appointment of Supervisory Board members for a period starting on the day of an annual general meeting and ending on the day of the annual general meeting held four (4) years after the year of appointment.

Remuneration of members of the Supervisory Board

It is proposed to amend article 18.3 as set forth in the attached draft documents reflecting the proposed amendments to the Company's articles of association in order to create more flexibility in terms of granting a remuneration to members of the Supervisory Board.

Resolutions of the Supervisory Board

It is proposed to amend article 18.8 as set forth in the attached draft documents reflecting the proposed amendments to the Company's articles of association in order to allow for a shorter notice period for meetings of the Supervisory Board.

Pursuant to the current article 18.10 of the Articles, the Supervisory Board may adopt resolutions with an absolute majority of the votes of all Supervisory Board members. Due to the quorum requirement of an absolute majority of the votes of *all* Supervisory Board members, the Supervisory Board may be unable to adopt resolutions under certain circumstances. The Supervisory Board and the Management Board therefore propose to delete the quorum requirement from article 18.10 and allow the Supervisory Board to adopt resolutions with an absolute majority of the votes cast, as further set

forth in the attached draft documents reflecting the proposed amendments to the Company's articles of association.

General meetings

The proposed amendment of article 19.1 as set forth in the attached draft documents reflecting the proposed amendments to the Company's articles of association allows for more flexibility with regard to convening general meetings and putting items on the agenda. Pursuant to the proposed amendment of article 20.1 as set forth in the attached draft documents reflecting the proposed amendments to the Company's articles of association, the Supervisory Board shall have the right to determine who chairs the general meetings of the Company.

Authorization of the Management Board to issue shares, rights to subscribe for shares, exclude or limit pre-emptive rights

Pursuant to the current article 28 of the Articles, the Management Board is authorized to issue shares, rights to subscribe for shares and exclude or limit pre-emptive rights until May 19, 2014. In order to extend the authorization of the Management Board, it is proposed to amend article 28 in conformity with the attached draft documents reflecting the proposed amendments to the Company's articles of association.

8.b Appointment of each member of the Management Board and each civil law notary, junior civil law notary, notarial assistant and lawyer, working at NautaDutilh N.V., to have the notarial deed amending the articles of association executed

It is proposed to appoint each member of the Management Board and each civil law notary, junior civil law notary, notarial assistant and lawyer, working at NautaDutilh N.V., to have the notarial deed amending the articles of association executed, in conformity with the attached draft documents reflecting the proposed amendments to the Company's articles of association.