



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 Tuesday, 13 May 2014, 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 2013 financial year (*discussion item*)
3. Explanation of the implementation of the remuneration policy (*discussion item*)
4. Adoption of the 2013 annual accounts and appropriation of profit:
 - a. Adoption of the 2013 annual accounts (*voting item*)
 - b. Discussion of principles underlying appropriation of profit (*discussion item*)
 - c. Allocation of the result in the period 2013 to the accumulated net loss (*voting item*)
5. Amendment of the remuneration policy (*voting item*)
6. Discharge of the members of the Management Board in respect of the performance of their duties during the 2013 financial year (*voting item*)
7. Discharge of the members of the Supervisory Board in respect of the performance of their duties during the 2013 financial year (*voting item*)
8. Appointment of the auditor for the 2014 financial year (*voting item*)
9. Approval of Executive Stock Option Plan (*voting item*)
10. Authorization of the Management Board to buy back Company stock for a period of 18 months (*voting item*)
11. End of Annual General Meeting

EXPLANATORY NOTES:

Re 2 – Annual Report 2013

The Annual Report for 2013 contains the Annual Accounts 2013, the report from the Management Board and the report from the Supervisory Board regarding the financial year 2013. The general meeting of shareholders of the Company (the "General Meeting") is invited to discuss the Annual Report for the financial year 2013.

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 2013 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.adpepper.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. 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 in the Company's annual report.

Re 4 – Annual Accounts 2013

(a) Adoption of the Annual Accounts 2013

The Annual Accounts for the financial year 2013 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 2013. It is proposed to adopt the Annual Accounts for the financial year 2013.

(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 2013 to the accumulated net loss

It is proposed to allocate the results for the financial year 2013 to the Company's accumulated net loss.

Re 5 – Amendment of the remuneration policy

The current remuneration policy for the members of the Management Board was adopted in the General Meeting that was held on 2 May 2005. The Supervisory Board and the Management Board propose to update the remuneration policy in order to align it with the current provisions of the Dutch Civil Code. The proposed remuneration policy is attached hereto as Annex 1.

Re 6 and 7 - 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 2013. 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 2013.

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 2014.

Re 9 – Approval of Executive Stock Option Plan

It will be proposed to approve an Executive Stock Option Plan for the members of the Management Board, as attached as Annex 2 hereto. The Company`s intention is a business policy considering the interests of the shareholders and the Company wishes a commitment by its directors to build the shareholder value on a long term basis. At the same time, the Company plans to implement a profit-sharing plan in the form of a stock option plan for those directors, whose efforts helped to produce the Company`s profits.

The Executive Stock Option Plan offered in the year 2013 is a voluntary directors' benefit granted by the Company. Therefore, neither the Company nor its local subsidiary is obliged to offer a similar plan in the future.

The Executive Stock Option Plan reserves 510,000 ordinary shares for issuance or sale by the Company pursuant to the exercise of options. Options are granted to members of the Management Board. The exact number of options granted to each member of the Management Board is stated in a letter addressed to such member. The letter is the basis for the option agreement.

In deviation of the current Dutch corporate governance code, options granted to members of the Management Board under the aforementioned Executive Stock Option Plan can be partly exercised after a period of one year.

Re 10 – 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.