



**ANNUAL GENERAL MEETING OF SHAREHOLDERS
AD PEPPER MEDIA INTERNATIONAL N.V.**

Invitation

ad pepper media International N.V. ("Company") invites its shareholders and others with meeting rights to attend the annual general meeting of shareholders to be held on **Tuesday 19th of May 2009 at 11.00 am at the NH Schiphol Airport** (Kruisweg 495, 2132 NA Hoofddorp), The Netherlands.

Agenda

The agenda of the meeting is as follows:

1. Opening
2. Annual Report for the 2008 financial year (*discussion item*)
3. Adoption of Annual Accounts and Profit Allocation:
 - a) adoption of the annual accounts 2008 (*voting item*)
 - b) Discussion of the policy on additions to reserves and on dividends (*discussion item*)
 - c) Allocation of profits to accumulated deficits (*voting item*)
4. Discharge of directors with respect to the financial year 2008 (*voting item*)
5. Discharge of the Supervisory Board with respect to the financial year 2008 (*voting item*)
6.
 - A. Amendment of the Company's Articles of Association (including delegation of the authority to issue shares and to limit or exclude pre-emptive rights) (*voting item*)
 - B. Appointment of director(s) and each (junior) civil law notary at NautaDutilh N.V. to (i) apply for the declaration of no objection as mentioned in article 2:125 of the Dutch Civil Code and (ii) lay down and confirm the proposed amendment of the articles of association by notarial deed (*voting item*)
7. Appointment of a new external auditor charged with the auditing of the Annual Accounts for the 2009 financial year (*voting item*)
8. Reappointment of Mr M. Oschmann as member of the Supervisory Board (*voting item*)

9. Approval of Executive Stock Option Plans (*voting item*)
10. Authorisation of the Management Board to repurchase shares in the Company's own share capital for a period of 18 months and to dispose of shares the Company holds in its own share capital (*voting item*)
11. Closure

The Agenda as well as the Explanatory Notes to the Agenda (including the Dutch draft deed of amendment and the English text reflecting the proposed amendments), Annual Accounts and the Annual Report for the financial year 2008 are available for shareholders of the Company at the offices of the Company in NL-1101 CB Amsterdam, Hogehilweg 15 and with Bayerische Hypo- und Vereinsbank AG (Arabellastraße 12, 81925 München, Germany), being the paying agent as referred to in the rules relating to securities of the Frankfurt Stock Exchange. These documents are also available on the Company's website: www.adpepper.com.

Shareholders will be considered as shareholders if they are holding bearer shares through the clearing system of Clearstream Banking AG at the close of business on 12th **May 2009** (the "Record Date"), irrespective of who at the time of the General Meeting is entitled to the shares.

Holders of bearer shares, who wish to attend the General Meeting shall only have access to the General Meeting if they have made a deposit no later than the Record Date, in the way that, until the expiry of the Record Date, the shares are held in a blocked securities account of Bayerische Hypo- und Vereinsbank AG or one of its branches or for and on behalf of Bayerische Hypo- und Vereinsbank AG by a bank or a credit institution. The certificate to be issued by the depositaries in respect of the holding of shares in a blocked securities account must be submitted to the Company's postal address (NL-1101 CB Amsterdam, Hogehilweg 15) or to Bayerische Hypo- und Vereinsbank AG by 13th May 2009, at the latest. Such certificates and the breakdown of shares held in blocked securities accounts issued by Bayerische Hypo- und Vereinsbank AG constitute the register referred to in Section 2:119 of the Dutch Civil Code.

Bayerische Hypo- und Vereinsbank AG will provide a receipt to the persons recorded, such receipt being also ticket to the General Meeting. Shareholders should bring a valid proof of identify to the meeting.

Shareholders and other parties with meeting rights, who wish to be represented at the General Meeting by means of a proxy, must notify the Company thereof and submit their proxy to the Company no later than the 15th of May 2009.

Amsterdam, 29th April 2009

The Management Board