



**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 18th of May 2010 at 09.00 am at the NH Schiphol Airport** (Kruisweg 495, 2132 NA Hoofddorp), The Netherlands.

The agenda of the meeting is as follows:

1. Opening
2. Annual Report for the 2009 financial year (*discussion item*)
3. Explanation of corporate governance structure (*discussion item*)
4. Adoption of Annual Accounts and Profit Allocation:
  - a.) adoption of the annual accounts 2009 (*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*)
5. Discharge of the members of the Management Board with respect to the financial year 2009 (*voting item*)
6. Discharge of the members of the Supervisory Board with respect to the financial year 2009 (*voting item*)
7. Approval of resolutions pursuant to section 2:107a of the Dutch Civil Code (*voting item*)
8.
  - A. Amendment of the Company's Articles of Association (*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*)
9. Appointment of the auditor for 2010 (*voting item*)

10. Reappointment of Mr J. Andersen as member of the Supervisory Board (*voting item*)
11. 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*)
12. 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 2009 are available for shareholders of the Company at the offices of the Company in NL-1101 CB Amsterdam, Hogehilweg 15 and with UniCredit Bank AG (Arabellastrasse 14, MCD 3, 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](http://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 **11<sup>th</sup> May 2010** (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 UniCredit Bank AG or one of its branches or for and on behalf of UniCredit Bank 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 UniCredit Bank AG by 12<sup>th</sup> May 2010, at the latest. Such certificates and the breakdown of shares held in blocked securities accounts issued by UniCredit Bank AG constitute the register referred to in Section 2:119 of the Dutch Civil Code.

UniCredit Bank 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 14<sup>th</sup> of May 2010.

The persons referred to as "persons with meeting rights" in the Company's articles of association shall have the right to attend the meeting. At the time of this invitation, the total number of issued shares is 23,000,000 and the total number of voting rights is 20,926,208.

Amsterdam, 28<sup>th</sup> April 2010

The Management Board