

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, 16 May 2017, 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 2016 financial year (discussion item)
3. Explanation of the implementation of the remuneration policy (discussion item)
4. Adoption of the 2016 annual accounts and appropriation of profit:
 - a. Adoption of the 2016 annual accounts (voting item)
 - b. Discussion of principles underlying appropriation of profit (discussion item)
 - c. Allocation of the result in the period 2016 to the accumulated deficit (voting item)
5. Discharge of the members of the Management Board in respect of the performance of their duties during the 2016 financial year (voting item)
6. Discharge of the members of the Supervisory Board in respect of the performance of their duties during the 2016 financial year (voting item)
7. Discharge of Ulrike Handel, composition of the Management Board:
 - a. Discharge of Ulrike Handel in respect of the performance of her duties as member of the Management Board during the period from 1 January 2017 until 28 February 2017 (voting item)
 - b. composition of the Management Board (discussion item)
8. Re-election of Eun-Kyung Park as member of the Supervisory Board (voting item)
9. Re-election of Michael Oschmann as member of the Supervisory Board (voting item)
10. Appointment of the auditor for the 2017 financial year (voting item)
11. Approval of Stock Option Plan 2017 for members of the Management Board
12. Approval of Stock Option Plan 2017 for members of the Supervisory Board
13. Authorization of the Management Board to buy back Company stock for a period of 18 months (voting item)
14. 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)

15. End of Annual General Meeting

EXPLANATORY NOTES:

Re 2 – Annual Report 2016

The Annual Report for 2016 contains the Annual Accounts 2016, the report from the Management Board and the report from the Supervisory Board regarding the financial year 2016. The general meeting of shareholders of the Company (the "General Meeting") is invited to discuss the Annual Report for the financial year 2016.

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 2016 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, GMS 5, 81925 Munich, Germany) as the paying and depository agent. These documents can also be viewed at the Company's website at www.adpeppergroup.com.

Re 3 – Explanation of the implementation of the remuneration policy

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 during the past financial year. 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 on pages 112 and 113 of the Company's annual report.

Re 4 – Annual Accounts 2016

(a) Adoption of the Annual Accounts 2016

The Annual Accounts for the financial year 2016 have been executed by the member of the Management Board and the members of the 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 2016.

It is proposed to adopt the Annual Accounts for the financial year 2016.

(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 2016 to the accumulated net loss

It is proposed to allocate the results for the financial year 2016 to the Company's accumulated net loss.

Re 5 - Discharge of the members of the Management Board

It is proposed to grant discharge to the members of the Management Board for the management and conducted policy during the financial year 2016.

Re 6 - Discharge of the members of the Supervisory Board

It is 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 2016.

Re 7 - Discharge Ulrike Handel, composition of the Management Board

- A. With effect from 28 February 2017, Ulrike Handel resigned as member of the Management Board and CEO. In connection with her resignation, it is proposed to grant discharge to her for the management and conducted policy during the period from 1 January 2017 until 28 February 2017.
- B. In connection with the resignation of Ulrike Handel, the Supervisory Board has resolved, with effect from 28 February 2017, (i) that the Management Board shall have at least one (1) member, (ii) that Dr. Jens Körner will be the chairman of the Management Board, and (iii) to grant Dr. Jens Körner the title of Chief Executive Officer (CEO).

Re 8 – Re-election of Eun-Kyung Park as member of the Supervisory Board

Pursuant to the rotation schedule Eun-Kyung Park is scheduled to resign as member of the Supervisory Board as of May 16, 2017. It is proposed to reappoint her until the annual general meeting of the Company to be held in 2021. The re-appointment will be motivated at the general meeting of shareholders.

Mrs. Eun-Kyung Park was born on July 11, 1978. She serves as Managing Director at SevenOne AdFactory (Pro7Sat1 Media AG), Munich. She holds 0 shares in the capital of the Company. Except for a supervisory board position at Software AG, Darmstadt, she 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 as well as the way she fulfils her role as a member of the Supervisory Board, the Supervisory Board and the Management Board propose to re-appoint Eun-Kyung Park.

Re 9 – Re-election of Mr. Oschmann as member of the Supervisory Board

Pursuant to the rotation schedule Mr. Oschmann is scheduled to resign as member of the Supervisory Board as of May 16, 2017. It is proposed to reappoint him until the annual

general meeting of the Company to be held in 2021. The re-appointment will be motivated at the general meeting of shareholders.

Michael Oschmann was born on March 14, 1969. He serves as Managing Director of Telefonbuchverlag Hans Müller GmbH & Co. He indirectly holds 9,486,402 shares in the capital of the Company. Mr. Oschmann 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 Mr. Oschmann's knowledge and experience as an entrepreneur in online-marketing and services as well as the way he fulfils his role as a member of the Supervisory Board, the Supervisory Board and the Management Board propose to re-appoint Mr. Oschmann.

Re 10 – 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 2017.

Re 11 – Approval of Stock Option Plan 2017 for members of the Management Board

It will be proposed to approve a Stock Option Plan for the members of the Management Board, as attached as Annex 1 hereto (the "**BoD SOP**"). The Company's intention is a business policy considering the interests of the shareholders and the Company wishes a commitment by the members of the Management Board 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 executives of the Company, whose efforts helped to produce the Company's profits. The BoD SOP offered in the year 2017 is a voluntary benefit for the member(s) of the Management Board granted by the Company. Therefore, neither the Company nor its local subsidiary is obliged to offer a similar plan in the future. The BoD SOP reserves 300,000 ordinary shares for issuance or sale by the Company pursuant to the exercise of options. Options are granted to the member(s) 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 BoD SOP can be partly exercised after a period of one year.

Re 12 – Approval of Stock Option Plan 2017 for members of the Supervisory Board

It will be proposed to approve a Stock Option Plan for the members of the Supervisory Board, as attached as Annex 2 hereto (the "**SB SOP**"). The Company's intention is a business policy considering the interests of the shareholders and the Company wishes a commitment by the members of the Supervisory Board 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 executives of

the Company, whose efforts helped to produce the Company's profits. The SB SOP offered in the year 2017 is a voluntary benefit for the member(s) of the Supervisory Board granted by the Company. Therefore, neither the Company nor its local subsidiary is obliged to offer a similar plan in the future. The SB SOP reserves 30,000 ordinary shares for issuance or sale by the Company pursuant to the exercise of options. Options are granted to the member(s) of the Supervisory Board. The exact number of options granted to each member of the Supervisory Board is stated in a letter addressed to such member. The letter is the basis for the option agreement. The Management Board and the Supervisory Board deem the SB SoP to be in the interest of all stakeholders of the Company with a view to long-term value creation, while noting that the granting and the exercise of options to members of the Supervisory Board under the SB SOP do not comply with the Dutch Corporate Governance Code.

Re 13 – 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.

Re 14 – Amendment of the Articles of Association

- A. It is proposed to amend the Company's Articles of Association (hereinafter also: "Articles") in conformity with the draft documentation attached hereto as Annexes 3, 4, 5 and 6 (Dutch and English texts reflecting the proposed amendments of the Articles). The proposal to amend the Company's articles of association is made by the Management Board and has been approved by the Supervisory Board. Pursuant to article 21 of the current Articles of the Company, the General Meeting may thus resolve to amend the articles of association by an absolute majority of the votes cast.

The proposed changes to the Articles are explained below.

By means of the proposed amendment of article 23 of the Articles, the term "annual report" (*in Dutch: "jaarverslag"*) will be replaced by the term "management report" (*in Dutch: "bestuursverslag"*). It is furthermore proposed to delete paragraph 4 of article 23 and renumber paragraph 5 to paragraph 4, for the purpose of aligning this article with the current wording of the Dutch Civil Code.

Article 23A of the Articles provides that the semi-annual financial reporting shall be prepared and made available to the public within two months after the end of the first six months of each financial year; as a result of the amendment to the Dutch Financial Supervision Act (*Wet op het financieel toezicht*), the two-months term has been extended to three months. In connection with the amendment of the Dutch Financial Supervision Act, it is proposed to amend article 23A of the Articles as set forth in the Annexes attached hereto; broad wording will be inserted in the Articles to maintain flexibility in the event of possible future changes in Dutch law.

It is proposed to amend article 28 of the Articles for the purpose of extending the authorization for the Management Board to issue shares or to grant rights to subscribe for shares until the issued share capital amounts to EUR 2,000,000, and to exclude pre-emption rights, in each case until 16 May 2022 and subject to the approval of the Supervisory Board.

- B. It is proposed to appoint and authorise 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.