



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

Invitation

ad pepper media International N.V. (the "Company") hereby invites its shareholders and all other persons with meeting rights to attend its Annual General Meeting to be held **at 12.00 p.m. (noon) on Tuesday, 17 May 2011 at NH Schiphol Airport** (Kruisweg 495, 2132 NA Hoofddorp), the Netherlands.

Agenda

The agenda is as follows:

1. Opening
2. Report on the 2010 financial year (discussion item)
3. Adoption of the 2010 annual accounts and appropriation of profit:
 - a. Adoption of the 2010 annual accounts (resolution)
 - b. Discussion of principles underlying appropriation of profit (discussion item)
 - c. Allocation of the result in the period 2010 to the accumulated net loss (resolution)
4. Payment of an amount of 0,05 Euro per share from the distributable reserves of the Company (resolution)
5. Discharge of the members of the Management Board for the 2010 financial year (resolution)
6. Discharge of the members of the Supervisory Board for the 2010 financial year (resolution)
7.
 - A. Amendment to the Company's Articles of Association (resolution)
 - B. Appointment of each member of the Management Board and each (junior) civil law notary of law firm NautaDutilh N.V. (i) to apply for or instruct others to apply for the declaration of no objection as mentioned in article 2:125 of the Dutch Civil Code and (ii) after such declaration has been obtained, to lay down and confirm the proposed amendment of the articles of association by having the notarial deed executed (resolution)
8. Appointment of the auditor for the 2011 financial year (resolution)
9. Reelection of Mr. M. Dean as member of the Supervisory Board (resolution)
10. Resignation of Mr J. Andersen as member of the Supervisory Board as of 18 May 2011 (discussion item)
11. Determination of the number of members of the Supervisory Board (discussion item)
12. Authorization of the Management Board to buy back Company stock for a period of 18 months (resolution)
13. End of Annual General Meeting

In line with the legal requirements governing securities listed on the Frankfurt Stock Exchange, the agenda and related explanatory comments, the annual financial statements, the 2010 annual report, and the draft version of the amendment to the Articles of Association have been deposited at the Company's premises at NL-1101 CB Amsterdam, Hogehilweg 15 and at UniCredit Bank AG

(Arabellastrasse 14, LCI 4 EC, 81925 Munich) as the paying and depository agent. These documents can also be viewed at the Company's website at www.adpepper.com.

To participate in the Annual General Meeting and exercise their voting rights, shareholders must submit their registration to the Company's postal address (Hogehilweg 15, NL-1101 CB Amsterdam,) or to UniCredit Bank AG (Arabellastrasse 14, LCI 4 EC, 81925 Munich) and include documentary evidence of their shareholding.

The shareholding must exist on the 28th day prior to the Annual General Meeting, i.e. on April 19, 2011 (record date). Documentary evidence of the shareholders' status as such on the record date must have been received by the Company together with the registration at the aforementioned address no later than the end of May 13, 2011 (midnight). The proof of shareholding must be provided in writing and formulated in German or English. The Company maintains a register in which it enters the registrations received (a register as defined by Article 2: 119 of the Dutch Civil Code).

Only those shareholders that submit documentary evidence of their shareholding as of the record date are deemed to constitute shareholders for the purpose of participating in the meeting and exercising voting rights. Alongside the registration requirement, entitlement to participate and the scope of voting rights are based on the level of shareholding as of the record date. This does not involve any restriction on the disposal of shares. Even if part or all of the shares held are disposed of after the record date, participation and the scope of voting rights are based exclusively on the level of shareholding as of the record date. Anyone only becoming a shareholder after the record date and not having previously owned any shares in the Company is not entitled to participate in or exercise any voting rights at the Annual General Meeting.

Following receipt of the documentary evidence of shareholding and registration by the Company at the aforementioned addresses, shareholders, or the authorized representatives which the shareholders have appointed, will be forwarded admissions tickets for the Annual General Meeting. To ensure admissions tickets are received in good time, shareholders are asked to request admissions tickets enabling them to participate in the Annual General Meeting from their account-holding banks at their earliest possible convenience. In these cases, the registration and proof of shareholding will be forwarded by the respective account-holding bank to the company. Participants in the Annual General Meeting must be able to identify themselves and are therefore requested to bring a personal ID.

Upon the Annual General Meeting being convened, a total of 23,000,000 shares are in circulation and there are 21,220,718 voting rights.

Shareholders are entitled to be represented by an authorized representative (proxy) at the Annual General Meeting. Shareholders wishing to be represented by an authorized representative (proxy) must notify the Company of this and forward the power of attorney thereby granted to the Company no later than May 13, 2011 (midnight). The power of attorney may be forwarded to the following fax number or e-mail address:

ad pepper media International N.V.
c/o UniCredit Bank AG
CBS50HV
80311 München
Germany
Fax: +49 (0) 89 5400-2519
E-Mail: hauptversammlungen@unicreditgroup.de

Forms to be used for granting powers of attorney may be requested from the Company or from UniCredit BankAG at the aforementioned addresses. Authorized representatives (proxies) must bring the registration and a copy of the power of attorney to the Annual General Meeting.

Amsterdam, April 5, 2011

The Management Board