

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, 15 May 2018, at the offices of NautaDutilh (NautaDutilh N.V., Beethovenstraat 400, 1082 PR Amsterdam, The Netherlands).

The agenda of the meeting is as follows:

1. Opening
2. Report on the 2017 financial year (discussion item)
3. Explanation of the corporate governance structure of the Company and compliance with the Dutch Corporate Governance Code (discussion item)
4. Explanation of the implementation of the remuneration policy (discussion item)
5. Adoption of the 2017 annual accounts and appropriation of profit:
 - a. Adoption of the 2017 annual accounts (voting item)
 - b. Discussion of principles underlying appropriation of profit (discussion item)
 - c. Allocation of the result in the period 2017 to the accumulated deficit (voting item)
6. Discharge of the member of the Management Board in respect of the performance of his duties during the 2017 financial year (voting item)
7. Discharge of the members of the Supervisory Board in respect of the performance of their duties during the 2017 financial year (voting item)
8. Appointment of the auditor for the 2018 financial year (voting item)
9. Authorization of the Management Board to buy back Company stock for a period of 18 months (voting item)
10. End of Annual General Meeting

EXPLANATORY NOTES:

Re 2 – Annual Report 2017

The Annual Report for 2017 contains the Annual Accounts 2017, the report from the Management Board and the report from the Supervisory Board regarding the financial year 2017. The general meeting of shareholders of the Company (the "General Meeting") is invited to discuss the Annual Report for the financial year 2017.

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 2017 Annual Report have been deposited at the Company's premises (Frankenstrasse 150C, 90461 Nuremberg, Germany) 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 corporate governance structure of the Company and compliance with the Dutch Corporate Governance Code

The Dutch Corporate Governance Code (the "Code") recommends that the Company shall submit to the General Meeting an explanation to the chapter in the Annual Report regarding the corporate governance structure of the Company and compliance with the Code. The information about the corporate governance and compliance with the Code is included on pages 18 up to and including 21 of the Company's Annual Report.

Re 4 – 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 115 and 116 of the Company's Annual Report.

Re 5 – Annual Accounts 2017

(a) Adoption of the Annual Accounts 2017

The Annual Accounts for the financial year 2017 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 2017.

It is proposed to adopt the Annual Accounts for the financial year 2017.

(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 2017 to the accumulated net loss

It is proposed to allocate the results for the financial year 2017 to the Company's accumulated net loss.

Re 6 - Discharge of the member of the Management Board

It is proposed to grant discharge to the member of the Management Board for the management and conducted policy during the financial year 2017.

Re 7 - 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 2017.

Re 8 – Appointment Auditor

The evaluation of the needs of the Company in respect of an auditor has resulted in the proposal by the Supervisory Board to appoint a new external auditor for the financial year 2018. It is proposed to appoint Ernst & Young Accountants LLP, with address: Antonio Vivaldistraat 150, 1083 HP Amsterdam, the Netherlands, as the external auditor charged with the auditing of the Annual Accounts for the financial year 2018.

Re 9 – 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.