

**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, 21 May 2019, 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 2018 financial year (discussion item)
3. Explanation of the implementation of the remuneration policy (discussion item)
4. Adoption of the 2018 Annual Accounts and appropriation of profit:
  - a. Adoption of the 2018 Annual Accounts (voting item)
  - b. Discussion of principles underlying appropriation of profit (discussion item)
  - c. Allocation of the result in the period 2018 to the accumulated deficit (voting item)
5. Discharge of the member of the Management Board in respect of the performance of his duties during the 2018 financial year (voting item)
6. Discharge of the members of the Supervisory Board in respect of the performance of their duties during the 2018 financial year (voting item)
7. Re-election of Thomas Bauer as member of the Supervisory Board (voting item)
8. Appointment of the auditor for the 2019 financial year (voting item)
9. Capital reduction by way of cancellation of own shares (voting item)
10. Authorization of the Management Board to buy back Company stock for a period of 18 months (voting item)
11. End of Annual General Meeting

## **EXPLANATORY NOTES:**

### **Re 2 – Annual Report 2018**

The Annual Report for 2018 contains the Annual Accounts 2018, the report from the Management Board and the report from the Supervisory Board regarding the financial year 2018. The General Meeting of shareholders of the Company (the "General Meeting") is invited to discuss the Annual Report for the financial year 2018.

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 2018 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](http://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 115 and 116 of the Company's Annual Report.

### **Re 4 – Annual Accounts 2018**

(a) Adoption of the Annual Accounts 2018

The Annual Accounts for the financial year 2018 have been executed by the member of the Management Board and the members of the Supervisory Board. Ernst & Young Accountants LLP, the Company's external accountant, has issued an unqualified audit opinion, which is included in the Annual Accounts for the financial year 2018.

It is proposed to adopt the Annual Accounts for the financial year 2018.

(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 2018 to the accumulated net loss

It is proposed to allocate the results for the financial year 2018 to the Company's accumulated net loss.

### **Re 5 - 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 2018.

## **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 2018.

## **Re 7 – Re-election of Thomas Bauer as member of the Supervisory Board**

Pursuant to the rotation schedule Thomas Bauer is scheduled to resign as member of the Supervisory Board as of May 21, 2019. It is proposed to re-appoint him until the Annual General Meeting of the Company to be held in 2023. The reappointment will be motivated at the General Meeting of shareholders.

**Mr. Thomas Bauer** was born on April 07, 1963. He serves as CEO of Apothekeer Walter Bouhon GmbH and Managing Director of Thomas Bauer GmbH. He holds 0 shares in the capital of the Company. He 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 his knowledge and experience in management functions, especially his financial expertise, and his experience in human resources, controlling, IT and corporate planning 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 Thomas Bauer.

## **Re 8 – Appointment Auditor**

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 2019.

## **Re 9 – Capital reduction by way of cancellation of own shares**

It is proposed to resolve upon a reduction of the issued capital of the Company by means of cancellation (*intrekking*) of 1,500,000 own shares with a nominal value of EUR 0,05 each, thus totalling EUR 75,000.00 of the nominal issued share capital of the Company.

The purpose of this proposal is to allow for optimization of the Company's equity structure through cancellation of shares held by the Company and to create more flexibility in relation to future repurchases of shares by the Company, as well as possible (dividend) distributions by the Company. This reduction of capital is effected without any repayment or distribution and shall take place with due observance of the applicable provisions of Dutch law and the Company's articles of association.

[Drafting notes: (i) Is it intended to cancel all shares in one go and as soon as reasonably possible of the General Meeting, or is cancellation in tranches (to be determined by the Management Board) preferred? (ii) Pursuant to the Dutch Civil Code, cancellation may not be effected until two months after the resolution to cancel has been adopted and publicly announced - creditors may object during this period.



The following resolution is proposed for adoption at the meeting: ["To cancel 1,500,000 shares in the Company's capital held by the Company, as soon as possible after the date of this meeting, with due observance of the applicable provisions of Dutch law and the Company's articles of association."]

**Re 10 – 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.