

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, 19 May 2020, 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 2019 financial year (discussion item)
3. Advisory Vote on the Remuneration Report 2019 (voting item)
4. Adoption of the remuneration policy for the Management Board (voting item)
5. Adoption of the remuneration policy for the Supervisory Board (voting item)
6. Adoption of the 2019 annual accounts and appropriation of profit:
 - a. Adoption of the 2019 annual accounts (voting item)
 - b. Discussion of principles underlying appropriation of profit (discussion item)
 - c. Allocation of the result in the period 2019 to the accumulated deficit (voting item)
7. Discharge of the member of the Management Board in respect of the performance of his duties during the 2019 financial year (voting item)
8. Discharge of the members of the Supervisory Board in respect of the performance of their duties during the 2019 financial year (voting item)
9. Re-election of Dr. Stephan Roppel as member of the Supervisory Board (voting item)
10. Election of Dagmar Bottenbruch as new member of the Supervisory Board (voting item)
11. Appointment of the auditor for the 2020 financial year (voting item)
12. Authorization of the Management Board to buy back Company stock for a period of 18 months (voting item)
13. End of Annual General Meeting

EXPLANATORY NOTES:

Re 2 – Annual Report 2019

The Annual Report for 2019 contains the Annual Accounts 2019, the report from the Management Board and the report from the Supervisory Board regarding the financial year 2019. The General Meeting of shareholders of the Company (the "General Meeting") is invited to discuss the Annual Report for the financial year 2019.

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 2019 Annual Report have been deposited at the Company's premises (Frankenstrasse 150C, 90461 Nürnberg, Germany). These documents can also be viewed at the Company's website at www.adpeppergroup.com.

Re 3 – Advisory Vote on the Remuneration Report 2019

In accordance with section 2:135b(2) of the Dutch Civil Code, the remuneration report for the financial year 2019 will be discussed and put to an advisory vote.

Re 4 – Adoption of the remuneration policy for the Management Board

The Supervisory Board proposes to amend the Company's remuneration policy for the Management Board. The existing remuneration policy and remuneration practices are not materially different from the amended remuneration policy for the Management Board that is now being proposed for adoption. However, due to the Dutch implementation of the revised shareholder rights directive, certain refinements and additions to the current policy are proposed in order to comply with the new legislation. The amended remuneration policy for the Management Board also expands the potential targets and metrics that can be selected and applied by the Supervisory Board for awarding variable remuneration to the Management Board. This purports to create flexibility for the Supervisory Board in determining appropriate incentives for the Management Board which support the strategy, long-term interests and sustainability of the Company in a fast-paced competitive environment.

The Supervisory Board requests to adopt the updated remuneration policy for the Management Board with effect from the 2020 financial year. Consistent with the recently introduced requirements of section 2:135a(2) of the Dutch Civil Code, the remuneration policy for the Management Board shall be put to a vote at a General Meeting at least once every four (4) years.

Re 5 - Adoption of the remuneration policy for the Supervisory Board

The Supervisory Board proposes to adopt the remuneration policy for the members of the Supervisory Board with effect from the 2020 financial year to comply with new legislation that was recently introduced into Dutch corporate law pursuant to the Dutch implementation of the revised shareholder rights directive. The policy contains the existing remuneration practices for the Supervisory Board as most recently approved at the Annual General Meeting in 2017.

Consistent with the recently introduced requirements of section 2:135a(2) of the Dutch Civil Code, the remuneration policy for the Supervisory Board shall be put to a vote at a General Meeting at least once every four (4) years.

Re 6 – Annual Accounts 2019

(a) Adoption of the Annual Accounts 2019

The Annual Accounts for the financial year 2019 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 2019. It is proposed to adopt the Annual Accounts for the financial year 2019.

(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 2019 to the accumulated net loss

It is proposed to allocate the results for the financial year 2019 to the Company's accumulated net loss.

Re 7 - 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 2019.

Re 8 - 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 2019.

Re 9 – Re-election of Dr. Stephan Roppel as member of the Supervisory Board

Pursuant to the rotation schedule Dr. Stephan Roppel is scheduled to resign as member of the Supervisory Board as of 19 May, 2020. It is proposed to re-appoint him until the end of the Annual General Meeting of the Company to be held in 2024. The re-appointment will be motivated at the General Meeting of shareholders.

Dr. Stephan Roppel was born on 20 March, 1964. He serves as Managing Director of baby-walz 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 or foreign listed companies, Dutch limited liability companies (*naamloze vennootschappen*), Dutch private companies with limited liability (*besloten vennootschappen met beperkte aansprakelijkheid*) or Dutch foundations (*stichtingen*) which do not meet at least two of the requirements of section 2:397(1) of the Dutch Civil Code.

In view of his knowledge and experience in management functions, especially his expertise in digital media, entrepreneurship, finance and his experience in human resources 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 Dr. Stephan Roppel.

Re 10 - Election of Dagmar Bottenbruch as new member of the Supervisory Board

The Supervisory Board and the Management Board recommend and propose to the general meeting to appoint Ms. Dagmar Bottenbruch, born at Oak Ridge, USA, on 14 April 1960, as new member of the Supervisory Board. The appointment will be effective immediately after the General Meeting, until the end of the Annual General Meeting of the Company in 2024.

She currently is engaged as angel investor in a variety of start-up tech companies and as consultant to start-up, growth and mid-cap companies and serves as Managing Director of DC&F Capital Partners GP GmbH, Germany. Earlier she served as Managing Director of Rabobank International in Germany and has worked at Credit Suisse in New York, London, Milan and Frankfurt as Director Investment Banking. She currently serves on the Supervisory Board of the CFA Society Germany and of AMG Advanced Metallurgical Group N.V., Wayne, United States. She holds 0 shares in the capital of the Company. Other than the Supervisory Board position at AMG Advanced Metallurgical Group N.V., Ms. Bottenbruch does not hold any additional 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*) or Dutch foundations (*stichtingen*) which do not meet at least two of the requirements of section 2:397(1) of the Dutch Civil Code.

In view of her knowledge and experience in management functions, especially her financial expertise, and her experience in capital markets, financing and investor relations, the Supervisory Board and the Management Board propose to appoint Ms. Bottenbruch as new member of the Supervisory Board.

Re 11 – 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 2020.

Re 12 – 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.