

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, 18 May 2021, 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 2020 financial year (discussion item)
3. Advisory Vote on the Remuneration Report 2020 (voting item)
4. Adoption of the 2020 annual accounts and appropriation of profit:
 - a. Adoption of the 2020 annual accounts (voting item)
 - b. Discussion of principles underlying appropriation of profit (discussion item)
 - c. Allocation of the result in the period 2020 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 2020 financial year (voting item)
6. Discharge of the members of the Supervisory Board in respect of the performance of their duties during the 2020 financial year (voting item)
7. Re-election of Michael Oschmann as member of the Supervisory Board (voting item)
8. Appointment of the auditor for the 2021 financial year (voting item)
9. Approval of Stock Option Plan 2020 for members of the Management Board (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 2020

The Annual Report for 2020 contains the Annual Accounts 2020, the report from the Management Board and the report from the Supervisory Board regarding the financial year 2020. The General Meeting of shareholders of the Company (the "General Meeting") is invited to discuss the Annual Report for the financial year 2020.

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 2020 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 2020

In accordance with section 2:135b(2) of the Dutch Civil Code, the remuneration report for the financial year 2020 will be discussed and put to an advisory vote.

Re 4 - Annual Accounts 2020

- (a) Adoption of the Annual Accounts 2020
The Annual Accounts for the financial year 2020 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 2020. It is proposed to adopt the Annual Accounts for the financial year 2020.
- (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 2020 to the accumulated net loss
It is proposed to allocate the results for the financial year 2020 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 2020.

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 2020.

Re 7 - 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 18 May 2021. It is proposed to reappoint him until the annual general meeting of the Company to be held in 2025. 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 10,042,565 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 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 2021.

Re 9 - Approval of Stock Option Plan 2020 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 2020**"). The Company's intention is a business policy considering the interests of all stakeholders (including the shareholders) and the Company wishes a commitment by the members of the Management Board to create long-term value for all stakeholders, including the shareholders. Therefore, 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 help to create long-term value and increase the Company's financial profits. The BoD SOP 2020 is a voluntary benefit for the member(s) of the Management Board granted by the Company. Therefore, the Company is not obliged to offer a similar plan in the future. The BoD SOP 2020 reserves 250,000 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 and will be disclosed in the Company's remuneration report. The letter is the basis for the option agreement. In deviation of the current Dutch corporate governance code – but in line with the remuneration policy for the Management Board - options granted to members of the Management Board under the BoD SOP 2020 can be partly exercised after a period of one year.

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.