

**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, 13 June 2023, 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 2022 financial year (discussion item)
3. Advisory Vote on the Remuneration Report 2022 (voting item)
4. Adoption of the 2022 annual accounts and appropriation of profit:
  - a. Adoption of the 2022 annual accounts (voting item)
  - b. Discussion of principles underlying appropriation of profit (discussion item)
  - c. Allocation of the result in the period 2022 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 2022 financial year (voting item)
6. Discharge of the members of the Supervisory Board in respect of the performance of their duties during the 2022 financial year (voting item)
7. Re-election of Thomas Bauer as member of the Supervisory Board (voting item)
8. Amendment of the Company's articles of association:
  - a. Proposal to amend the Company's articles of association (voting item)
  - b. Appointment of the member of the Management Board and each civil law notary, junior civil law notary, notarial assistant and lawyer, working at NautaDutilh N.V., to have the notarial deed amending the articles of association executed (voting item)
9. Approval of Stock Option Plan 2023 for members of the Management Board (voting item)
10. Approval of Stock Option Plan 2023 for members of the Supervisory Board (voting item)
11. Appointment of the auditor for the 2023 financial year (voting item)
12. Authorisation 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 2022**

The Annual Report for 2022 contains the Annual Accounts 2022, the report from the Management Board and the report from the Supervisory Board regarding the financial year 2022. The General Meeting of shareholders of the Company (the "General Meeting") is invited to discuss the Annual Report for the financial year 2022.

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 2022 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 <http://www.adpeppergroup.com>.

### **Re 3 – Advisory Vote on the Remuneration Report 2022**

In accordance with section 2:135b(2) of the Dutch Civil Code, the remuneration report for the financial year 2022 will be discussed and put to an advisory vote.

### **Re 4 – Adoption of the 2022 Annual Accounts and appropriation of profit**

- (a) Adoption of the 2022 Annual Accounts  
The Annual Accounts for the financial year 2022 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 2022. It is proposed to adopt the Annual Accounts for the financial year 2022.
- (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 2022 to the accumulated deficit  
It is proposed to allocate the results for the financial year 2022 to the Company's accumulated net loss.

### **Re 5 - Discharge of the member of the Management Board in respect of the performance of his duties during the 2022 financial year**

It is proposed to grant discharge to the member of the Management Board for the management and conducted policy during the financial year 2022.

### **Re 6 - Discharge of the members of the Supervisory Board in respect of the performance of their duties during the 2022 financial year**

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 2022.

## **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 June 13, 2023. It is proposed to re-appoint him until the end of the Annual General Meeting of the Company to be held in 2027. 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 Apotheker 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 – Amendment of the Company's articles of association**

### Proposed amendment

It is proposed to add a sentence to article 5 paragraph 4 of the Company's articles of association: "*The management board is expressly authorized to enter into the legal acts referred to in article 2:94 of the Dutch Civil Code, without the prior consent of the general meeting.*" Apart from this, the articles of association will remain unchanged. The proposed amendment is set out in the draft documents attached hereto as Annex 1 and Annex 2 (deed of amendment to the articles of association in Dutch and an English translation thereof).

It is also proposed to appoint and authorise the member of the Management Board and each civil law notary, junior civil law notary, notarial assistant and lawyer, working at NautaDutilh N.V., to have the notarial deed amending the articles of association in accordance with the above executed.

### Background

Pursuant to article 2:94 of the Dutch Civil Code the management board of a Dutch NV can only perform the following legal acts without prior approval of the general meeting if this is expressly provided in the articles of association:

- (a) legal acts in relation to the acquisition of shares imposing special obligations on the company;
- (b) legal acts relating to the acquisition of shares on another basis than the basis on which participation in the company by the public is open;
- (c) legal acts purporting to secure any advantage for a founder of the company or for a third party involved in its establishment;
- (d) legal acts concerning non-cash contributions on shares.

The Company historically grew by means of acquisitions. It maintains a growth strategy and is regularly investigating investment and acquisition opportunities with a view to further expanding its business. Adding the proposed sentence to the articles of association authorises the Management Board to perform the legal acts set out above without obtaining approval from the general meeting and thereby enables the Management Board to act swiftly and if and when an investment opportunity materialises.

## **Re 9 – Approval of Stock Option Plan 2023 for members of the Management Board**

It will be proposed to approve a Stock Option Plan for the member(s) of the Management Board, as attached as Annex 3 hereto (the "BoD SOP 2023"). 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 member(s) 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 2023 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 187,500 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 will be disclosed in the Company's remuneration report as well as in the relevant register of the Dutch Authority for the Financial Markets (AFM) accessible via afm.nl. 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 2023 can be partly exercised after a period of one year.

## **Re 10 – Approval of Stock Option Plan 2023 for members of the Supervisory Board**

It will be proposed to approve a Stock Option Plan for the members of the Supervisory Board, as attached as Annex 4 hereto (the "SB SOP"). The Company's intention is a business policy considering the interests of the shareholders and the Company wishes a commitment by the members of the Supervisory Board to build the shareholder value on a long-term basis. At the same time, 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 helped to produce the Company's profits. The SB SOP offered in the year 2023 is a voluntary benefit for the member(s) of the Supervisory Board granted by the Company. Therefore, the Company is not obliged to offer a similar plan in the future. The SB SOP reserves 54,000 ordinary shares for issuance or sale by the Company pursuant to the exercise of options. Options are granted to the member(s) of the Supervisory Board. The exact number of options granted to each member of the Supervisory Board will be disclosed in the Company's remuneration report as well as the relevant register of the AFM accessible via afm.nl. The Management Board and the Supervisory Board deem the SB SOP to be in the interest of all stakeholders of the Company with a view to long-term value creation, while noting that the granting to and the exercise of options by members of the Supervisory Board under the SB SOP do not comply with the Dutch Corporate Governance Code.

## **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 2023.

**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.