

TRIPTYCH IN RELATION TO PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION OF AD PEPPER MEDIA INTERNATIONAL N.V.

CURRENT ARTICLES OF ASSOCIATION	REDLINE PROPOSED ARTICLES OF ASSOCIATION POST-AMENDMENT	EXPLANATION
<i>ARTICLES 1 – 18 REMAIN UNALTERED</i>	<i>ARTICLES 1 – 18 REMAIN UNALTERED</i>	<i>ARTICLES 1 – 18 REMAIN UNALTERED</i>
<p><u>GENERAL MEETINGS</u> <u>Article 19.</u> 1. At least one general meeting shall be held each year within the period prescribed by the laws and regulations that are applicable to the Company. Furthermore, general meetings shall be held in the event referred to in article 2:108a of the Civil Code and as often as a director or a supervisory board member considers it necessary, without prejudice to the provisions of the following paragraph. 2. The board of directors shall be obliged to convene a general meeting, if one or more of the persons with meeting rights, who alone or jointly represent(s) at least ten per cent (10%) of the issued share capital, request(s) this in writing, stating the issues to be discussed.</p>	<p><u>GENERAL MEETINGS</u> <u>Article 19.</u> 1. At least one general meeting shall be held each year within the period prescribed by the laws and regulations that are applicable to the Company. Furthermore, general meetings shall be held in the event referred to in article 2:108a of the Civil Code and as often as a director or a supervisory board member considers it necessary, without prejudice to the provisions of the following paragraph. 2. The board of directors shall be obliged to convene a general meeting, if one or more of the persons with meeting rights, who alone or jointly represent(s) at least ten per cent (10%) of the issued share capital, request(s) this in writing, stating the issues to be discussed.</p>	<p><i>Changes proposed in paragraphs 3 and 8.</i></p>

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<p>If in such case the board of directors fails to convene a meeting in such a manner that it can be held within the period prescribed by the applicable Dutch law, then each of the applicants is entitled to convene the meeting himself, with due observance of the relevant provisions of these articles of association.</p> <p>3. General meetings shall be held in Amsterdam, the municipality Haarlemmermeer or in Rotterdam. If the meeting is held in another place, valid resolutions can only be passed if the entire issued capital is represented.</p>	<p>If in such case the board of directors fails to convene a meeting in such a manner that it can be held within the period prescribed by the applicable Dutch law, then each of the applicants is entitled to convene the meeting himself, with due observance of the relevant provisions of these articles of association.</p> <p>3. General meetings shall be held in Amsterdam, the municipality Haarlemmermeer or in Rotterdam. If the meeting is held in another place, valid resolutions can only be passed if the entire issued capital is represented.</p> <p><u>If and when allowed pursuant to applicable law, those who convene a meeting may decide (and if so, under what circumstances and conditions) that the general meeting shall also or (to the extent allowed under applicable law) exclusively be accessible by electronic means; in such case, attendance of a general meeting as referred to in these articles of association shall mean attendance by electronic means.</u></p>	<p><i>This provision enables persons that convene a general meeting (including the board of directors) to determine that the meeting shall be accessible by electronic means, if and to the extent the applicable law allows for this.</i></p>

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<p>4. Notice of the meetings must be given to persons with meeting rights and this shall be done by means of an announcement in electronic form which is directly and permanently available until the meeting, as well as in the way as required by the laws of any jurisdiction of the regulated market or the regulations of such regulated market in which the shares are listed.</p> <p>5. Notice of the meeting shall contain the agenda of the meeting and shall contain all further information as required by the laws and regulations that are applicable to the Company.</p> <p>Without prejudice to the other provisions of these articles of association, the agenda shall include such items as have been included therein by the board of directors and/or the supervisory board; furthermore the agenda shall include such items as one or more shareholders and others entitled to attend the meeting, who represent, alone or jointly, at least such part of the issued share capital as required by the laws and regulations that are applicable to the Company, or whose shares, alone or jointly,</p>	<p>4. Notice of the meetings must be given to persons with meeting rights and this shall be done by means of an announcement in electronic form which is directly and permanently available until the meeting, as well as in the way as required by the laws of any jurisdiction of the regulated market or the regulations of such regulated market in which the shares are listed.</p> <p>5. Notice of the meeting shall contain the agenda of the meeting and shall contain all further information as required by the laws and regulations that are applicable to the Company.</p> <p>Without prejudice to the other provisions of these articles of association, the agenda shall include such items as have been included therein by the board of directors and/or the supervisory board; furthermore the agenda shall include such items as one or more shareholders and others entitled to attend the meeting, who represent, alone or jointly, at least such part of the issued share capital as required by the laws and regulations that are applicable to the Company, or whose shares, alone or jointly,</p>	

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<p>according to the official price list of the stock exchange on which the shares are listed, represent a value of at least the amount required by the laws and regulations that are applicable to the Company, have requested the Company to include in the agenda, on a day and in a way prescribed by the applicable Dutch law before the day of convocation.</p> <p>Without prejudice to paragraph 7 of this article, no resolutions shall be adopted on items other than those which have been included in the agenda.</p> <p>6. If a proposal to amend the Company's articles of association is to be resolved upon, a copy of the proposed amendments shall be made available for inspection to the persons with meeting rights, at the office of the Company, as from the day of the notice of the meeting is given until the close of that meeting, and each such person shall be entitled, upon his request, to obtain a copy thereof, without charge unless such a copy is attached to the notice of the meeting.</p> <p>7. No valid resolutions can be passed if the rules of Netherlands law or in the articles of</p>	<p>according to the official price list of the stock exchange on which the shares are listed, represent a value of at least the amount required by the laws and regulations that are applicable to the Company, have requested the Company to include in the agenda, on a day and in a way prescribed by the applicable Dutch law before the day of convocation.</p> <p>Without prejudice to paragraph 7 of this article, no resolutions shall be adopted on items other than those which have been included in the agenda.</p> <p>6. If a proposal to amend the Company's articles of association is to be resolved upon, a copy of the proposed amendments shall be made available for inspection to the persons with meeting rights, at the office of the Company, as from the day of the notice of the meeting is given until the close of that meeting, and each such person shall be entitled, upon his request, to obtain a copy thereof, without charge unless such a copy is attached to the notice of the meeting.</p> <p>7. No valid resolutions can be passed if the rules of Netherlands law or in the articles of</p>	

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<p>association with regard to the convening of meetings, the agenda and making available for inspection the list of items to be discussed, have not been complied with, unless the resolutions are passed by a unanimous vote in a meeting in which the entire issued capital is represented.</p> <p>8. All persons with meeting rights are authorized (in person or by means of an attorney as referred to in the laws of the Netherlands that are applicable to the Company) to attend the general meeting, to address the meeting and, in so far as they are entitled, to exercise the voting right.</p>	<p>association with regard to the convening of meetings, the agenda and making available for inspection the list of items to be discussed, have not been complied with, unless the resolutions are passed by a unanimous vote in a meeting in which the entire issued capital is represented.</p> <p>8. All persons with meeting rights are authorized (in person or by means of an attorney as referred to in the laws of the Netherlands that are applicable to the Company) to attend the general meeting, to address the meeting and, in so far as they are entitled, to exercise the voting right.</p> <p><u>If a general meeting is also or exclusively accessible by electronic means, it is required that each person holding meeting rights can be identified via the electronic means of communication, can exercise their voting rights directly, and, via a two-way audiovisual means of communication, can directly follow the proceedings at the meeting and participate directly in the deliberations. The board of directors may determine further conditions to the use of electronic means of</u></p>	<p><i>This provision is inserted for the event that the company organizes a general meeting that is accessible by electronic means.</i></p>

CURRENT ARTICLES OF ASSOCIATION	REDLINE PROPOSED ARTICLES OF ASSOCIATION POST-AMENDMENT	EXPLANATION
<p>9. The general meeting may adopt rules and regulations to restrict the time to speak. To the extent the rules and regulations do not apply, the chairman may restrict the time to speak if he considers this to be desirable in view of the orderly conduct of the meeting.</p> <p>10. For the purposes of the provisions of paragraph 8 of this article, those who have such rights on the record date and are registered</p>	<p><u>communication as referred to in this article, provided such conditions are reasonable and necessary for the identification of persons holding meeting rights and the reliability and safety of the communication. Such further conditions will be set out in the notice of the meeting. The foregoing does, however, not restrict the authority of the chairman of the meeting to take such action as he deems fit in the interest of the meeting being conducted in an orderly fashion. Any non- or malfunctioning of the means of electronic communication used is at the risk of the persons holding meeting rights using the same.</u></p> <p>9. The general meeting may adopt rules and regulations to restrict the time to speak. To the extent the rules and regulations do not apply, the chairman may restrict the time to speak if he considers this to be desirable in view of the orderly conduct of the meeting.</p> <p>10. For the purposes of the provisions of paragraph 8 of this article, those who have such rights on the record date and are registered as such in the register designated by the</p>	

CURRENT ARTICLES OF ASSOCIATION	REDLINE PROPOSED ARTICLES OF ASSOCIATION POST-AMENDMENT	EXPLANATION
<p>as such in the register designated by the board of directors for that purpose (or one or more parts of it) (the "register") shall be regarded as persons entitled to vote and persons with meeting rights. Persons entitled to vote and persons with meeting rights (or their attorneys) who intend to attend the general meeting shall (cause to) notify the Company thereof.</p> <p>11. The record date mentioned in paragraph 10 of this article is the record date as provided for in the laws and regulations that are applicable to the Company. The notification of the intention to attend the general meeting as mentioned in paragraph 10 of this article has to be given on a date which shall be determined with due observance of the laws and regulations that are applicable to the Company.</p> <p>12. The persons who wish to exercise the right to vote and to attend the general meeting have to sign an attendance list prior to the general meeting, as far as applicable stating the name(s) of the person(s) he/they is/are representing, the number of shares he/they is/are representing and, as far as applicable,</p>	<p>board of directors for that purpose (or one or more parts of it) (the "register") shall be regarded as persons entitled to vote and persons with meeting rights. Persons entitled to vote and persons with meeting rights (or their attorneys) who intend to attend the general meeting shall (cause to) notify the Company thereof.</p> <p>11. The record date mentioned in paragraph 10 of this article is the record date as provided for in the laws and regulations that are applicable to the Company. The notification of the intention to attend the general meeting as mentioned in paragraph 10 of this article has to be given on a date which shall be determined with due observance of the laws and regulations that are applicable to the Company.</p> <p>12. The persons who wish to exercise the right to vote and to attend the general meeting have to sign an attendance list prior to the general meeting, as far as applicable stating the name(s) of the person(s) he/they is/are representing, the number of shares he/they is/are representing and, as far as applicable,</p>	

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<p>the number of votes he/they is/are able to cast.</p> <p>13. The attorneys of persons entitled vote or persons with meeting rights shall provide their proxies (or cause that their proxies shall be provided) to the holder of the register or the Company in the manner designated by the Company. The board of directors may determine that the proxies shall be attached to the attendance list.</p>	<p>the number of votes he/they is/are able to cast.</p> <p>13. The attorneys of persons entitled vote or persons with meeting rights shall provide their proxies (or cause that their proxies shall be provided) to the holder of the register or the Company in the manner designated by the Company. The board of directors may determine that the proxies shall be attached to the attendance list.</p>	
<p><i>ARTICLES 20 – 27 REMAIN UNALTERED</i></p>	<p><i>ARTICLES 20 – 27 REMAIN UNALTERED</i></p>	<p><i>ARTICLES 20 – 27 REMAIN UNALTERED</i></p>
<p><u>FINAL PROVISION</u> <u>Article 28.</u></p> <p>1. The board of directors is authorised, after the approval by the supervisory board, until the sixteenth day of May two thousand and twenty-seven to issue shares, or to grant rights to subscribe for shares until the issued share capital amounts to two million euro (EUR 2,000,000).</p> <p>2. The board of directors is authorised, after the approval by the supervisory board, until the sixteenth day of May two thousand and twenty-seven to exclude or restrict the pre-</p>	<p><u>FINAL PROVISION</u> <u>Article 28.</u></p> <p>1. The board of directors is authorised, after the approval by the supervisory board, until the sixteenth<u>twenty-third</u> day of May<u>June</u> two thousand and twenty-seven<u>thirty-one</u> to issue shares, or to grant rights to subscribe for shares until the issued share capital amounts to two million euro (EUR 2,000,000).</p> <p>2. The board of directors is authorised, after the approval by the supervisory board, until the sixteenth<u>twenty-third</u> day of May<u>June</u></p>	<p><i>The current articles of association contain an authorization to the board of directors to issue shares, to grant rights to subscribe for shares and to exclude or restrict pre-emption rights until 16 May 2027. Since that period may lapse prior to the annual general meeting of the Company to be held in 2027, it is proposed to extend this period until 2031.</i></p>

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emption rights with regard to the issue of shares, or with regard to rights to subscribe for shares.	two thousand and twenty-seven <u>thirty-one</u> to exclude or restrict the pre-emption rights with regard to the issue of shares, or with regard to rights to subscribe for shares.	