

ANNEX I



Remuneration Policy

General

The remuneration and the contracts between ad pepper media International N.V. (the "**Company**") and the members of its Management Board are determined by the Supervisory Board within the scope of the remuneration policy that has been adopted by the General Meeting. The remuneration policy was first adopted in the General Meeting that was held on 2 May 2005. It is proposed to amend the remuneration policy in the General Meeting that will be held on 13 May 2014.

The objective of the remuneration policy is to attract, retain and motivate the members of the Management Board as top-tier managers of an international company in a fast-moving commercial environment, while protecting and promoting the objectives of the Company and shareholders' value.

The remuneration for the members of the Management Board may consist of the following items:

- Periodically paid remuneration (fixed base salary)
- Short-term performance-related variable remuneration (bonus)
- Medium- and long-term performance-related variable remuneration (stock options)
- Remuneration payable in instalments
- Other benefits

Periodically paid fixed remuneration (base salary)

The base salary of the members of the Management Board is determined on an annual basis by the Supervisory Board. The fixed remuneration is determined by the Supervisory Board, usually within the first three months of each calendar year and with retrospective effect as of 1 January of that year. The fixed remuneration is typically increased in line with the inflation rate, but the Supervisory Board may decide otherwise.

Short-term performance-related variable remuneration (bonus)

Due to the business environment of the Company it is difficult to link the variable remuneration to previously determined and influenceable long term targets. The short-term variable remuneration for members of the Management Board should in principle consist of an annual performance-related bonus. The bonus is determined by the Supervisory Board on the basis of measurable and controllable targets such as the Company's consolidated earnings before taxation (EBT) or other financial or operational targets, as determined by the Supervisory Board.

Medium- and long-term performance-related variable remuneration (stock options)

The Company aims for a business policy which takes into account the interests of the shareholders its other stakeholders. The Company wishes to promote commitment of the members of the Management Board to build the shareholders' value on a long term basis. The Company may therefore introduce one or more stock option plans for the members of the Management Board, which may or may not be linked to the performance of the Company. The exercise price of the stock options, the number of stock options and the other terms and conditions shall be laid down in the stock option plans.

Remuneration payable in instalments

The members of the Management Board have entered into part-time employment contracts with the Company. Upon dismissal of a member of the Management Board, the Company is in principle obliged to pay his/her fixed and variable salary and other benefits for the remaining term of the contract, but the Supervisory Board is authorized to deviate from this principle.

Other benefits

The Company shall indemnify each (former) member of the Management Board who was or is involved, or threatens to become involved, in his/her capacity as (former) member of the Management Board, as a party to any past, present or anticipated future actions or proceedings of any nature whatsoever, against all conceivable financial loss or harm that he/she has in fact and in all reasonableness suffered in connection with the actions or proceedings.

Other benefits may include but are not limited to life insurance, disability insurance, long-term health care insurance, company vehicle and cell phone usage.

In general, the Company, its subsidiaries and the companies whose financial details are consolidated by the Company shall not grant loans, advances or guarantees to members of the Management Board, but the Supervisory Board may resolve that the Company shall do so if the Supervisory Board deems that the granting of loans, advances or guarantees is in the interest of the Company.