



Agenda with explanatory notes of the annual meeting of shareholders of ad pepper media International N.V. ("Company") to be held on Tuesday, 19th May 2009

The agenda of the meeting is as follows:

1. Opening
2. Annual Report for the 2008 financial year (*discussion item*)
3. Adoption of Annual Accounts and Profit Allocation:
 - a) adoption of the annual accounts 2008 (*voting item*)
 - b) Discussion of the policy on additions to reserves and on dividends (*discussion item*)
 - c) Allocation of profits to accumulated deficits (*voting item*)
4. Discharge of directors with respect to the financial year 2008 (*voting item*)
5. Discharge of the Supervisory Board with respect to the financial year 2008 (*voting item*)
6.
 - A. Amendment of the Company's Articles of Association (including delegation of the authority to issue shares and to limit or exclude pre-emptive rights) (*voting item*)
 - B. Appointment of director(s) and each (junior) civil law notary at NautaDutilh N.V. to (i) apply for the declaration of no objection as mentioned in article 2:125 of the Dutch Civil Code and (ii) lay down and confirm the proposed amendment of the articles of association by notarial deed (*voting item*)
7. Appointment of a new external auditor charged with the auditing of the Annual Accounts for the 2009 financial year (*voting item*)
8. Reappointment of Mr M. Oschmann as member of the Supervisory Board (*voting item*)
9. Approval of Executive Stock Option Plans (*voting item*)
10. Authorisation of the Management Board to repurchase shares in the Company's own share capital for a period of 18 months and to dispose of shares the Company holds in its own share capital (*voting item*)
11. Closure

EXPLANATORY NOTES:

Re 2 – Annual Report 2008

The Annual Report for 2008 contains the reports from the board of managing directors ("Board of Directors") and the Supervisory Board regarding the financial year 2008.

The Annual Report 2008 is available for shareholders of the Company at the offices of the Company in Amsterdam, the Netherlands, and with Bayerische Hypo- und Vereinsbank AG (Arabellastraße 12, 81925 München, Germany), being the paying agent as referred to in the rules relating to securities of the Frankfurt Stock Exchange. The Annual Report 2008 is also available at the Company's website: www.adpepper.com.

Re 3 – Annual Accounts 2008

(a) Adoption of the Annual Accounts 2008

The Annual Accounts 2008 have been executed by the members of the Board of Directors and Supervisory Board. Ernst & Young Accountants, the Company's external accountant, has issued an unqualified audit opinion, which is included in the Annual Accounts 2008.

The Annual Accounts 2008 are available for shareholders of the Company at the offices of the Company in Amsterdam, the Netherlands, and with Bayerische Hypo- und Vereinsbank AG (Arabellastraße 12, 81925 München, Germany), being the paying agent as referred to in the rules relating to securities of the Frankfurt Stock Exchange.

It is proposed to adopt the Annual Accounts 2008.

(b) Discussion of the policy on additions to reserves and on dividends

The current policy with respect to profit appropriation is set out in the Annual Accounts 2008 and will be briefly discussed during the meeting.

(c) Allocation of profits to accumulated deficits

It is proposed to allocate the net results for the financial year 2008 to the Company's accumulated deficits.

Re 4 and 5 - Discharge

The discharge of the members of the Board of Directors and the discharge of the members of the Supervisory Board are two separate items on the agenda.

It is proposed to grant discharge to the members of the Board of Directors for the management and conducted policy during the financial year 2008, except for Mr N. Nüssler who is no longer with the Company. It is also proposed to grant discharge to the members of the Supervisory Board for their supervision on the policies of the Board of Directors and the general course of affairs of the Company and its affiliated business during the financial year 2008.

Re 6 – Amendment of Articles of Association

It is proposed to amend the Company`s Articles of Association (hereinafter also: "Articles") in conformity with the draft documentation attached hereto as Annex 1 (Dutch draft deed of amendment and English text reflecting the proposed amendments). Following are the explanations to the proposed amendments:

a.) Split of shares - article 4 of the Articles

It is proposed to split the shares in the capital of the Company, currently having a par value of ten eurocents (EUR 0.10) each, into shares with a par value of five eurocents (EUR 0.05).

Based on the Company`s current stage of development the Board of Directors is of the view that the share split will provide a greater number of shares available for trading on the stock exchange. The Board of Directors believes this will assist in providing additional liquidity, and generally a more efficient market, for the Company`s stock.

b.) Issue of shares - article 5 of the Articles

It is proposed to amend article 5 paragraph 1 in order to reflect the current provisions of the Dutch Civil Code (the "DCC"). Pursuant to the DCC a delegation to issue shares cannot be withdrawn, unless the delegation provides otherwise, while the current article 5 paragraph 1 states the opposite.

Article 5 paragraph 2 will be amended to create more flexibility; under the current article 5 paragraph 2, the Board of Directors has to inform the office of the Commercial Registry within eight days of each issue of shares. Pursuant to the DCC, the Board of Directors has to inform the office of the Commercial Registry of each issue of shares, within eight days after the end of each calendar quarter in which new shares were issued. The proposed article 5 paragraph 2 refers to the applicable Dutch law.

The current article 5 paragraph 9 states that a resolution to issue has to be published within fourteen days after its adoption. In order to create more flexibility, it is proposed to delete this clause.

c.) Purchase of own shares - article 6 of the Articles

The Dutch legislator has changed corporate law last year to the effect that the Company can purchase its own shares up to 50% of its share capital. The current article 6 paragraph 1 already refers to statutory law and is as such quite flexible. Article 6 paragraph 2 however requires the approval of the general meeting for the disposal by the Company of shares it holds in its own capital. In order to create more flexibility, the Board of Directors proposes to delete the approval of the general meeting.

d.) Suspension of managing directors - article 15 paragraph 3 and article 18 paragraph 14 of the Articles

Pursuant to the dismissal of Mr Nüssler, it became clear that there was some uncertainty with regard to the maximum period of suspending a managing director, whether by the general meeting or the Supervisory Board. In order to create more certainty, it is proposed to amend article 15

paragraph 3 and to delete article 18 paragraph 14. The current article 18 paragraphs 15, 16, 17 and 18 will be renumbered.

e.) General meetings - article 19

Article 19 paragraph 1 should be amended to reflect that the agenda for general meetings contains other items besides the items mentioned in this paragraph.

Pursuant to the current article 19 paragraph 2, a general meeting should be convened within four weeks. In order to create more flexibility, the proposed text refers to the period prescribed by the applicable Dutch law. The same applies to the proposed article 19 paragraphs 4 and 8 and the proposed article 21 paragraph 2.

Currently, in line with Dutch law, 1% of the shareholders can put an item on the agenda (article 19.5 of the Articles). The Dutch government has proposed to increase this threshold to 3%. In order to have more flexibility in this respect, the proposal is to refer to the applicable Dutch law as far as the threshold is concerned which gives a right to put an item on the agenda (see article 19.5 of the proposed Articles).

Currently the record date may not be earlier than 7 days before the date of the general meeting of the Company (see article 19.11 of the current Articles). This was in line with Dutch law when the current Articles were adopted. However, the DCC has changed since then and now provides that the record date can be 30 days before the date of the meeting (article 2:119 of the Dutch Civil Code). In order to have more flexibility the proposal is to refer to the applicable Dutch law in respect of the record date (see article 19.11 of the proposed Articles).

f.) Implementation of Transparency Directive

The Dutch act for the implementation of the European Transparency Directive became effective on 1 January 2009. This law has led to certain changes regarding the obligation of publication of financial information of listed companies like the Company.

The proposal regarding the implementation of the Transparency Directive is set out in article 23.2 and article 23A of the proposed Articles. In particular, the Company has an obligation to publish its yearly annual accounts within 4 months after the end of the business year. Furthermore, there is an obligation to publish a semi-annual financial report (see article 23A of the proposed Articles). The obligation already existed under the rules of the German stock exchange.

g.) Authorisation of the Board of Directors to issue shares

According to article 28 of the current Articles the Board of Directors is authorised, with the consent of the Supervisory Board, until 24 August 2010 to issue shares and to grant rights to subscribe for shares until the

issued share capital amounts to two million euro (EUR 2,000,000). The Board of Directors is also authorised, with the consent of the Supervisory Board, until 24 August 2010 to exclude or limit pre-emptive rights in respect of shares that will be issued.

It is proposed to extend the authorisation referred to above until the nineteenth day of May 2014.

h.) General

The unofficial English translation of the Articles will be amended at some points for textual reasons. The Dutch text (which prevails in the event of conflicts between the English and the Dutch text) will not be amended in this respect. The Dutch Articles will be amended at some points in order to correct some clerical errors (f.e. article 5.7, 9.4, 18.9 and 19.12) or in order to correspond with the English translation (f.e. article 16.2).

Re 7 – Appointment Auditor

It is proposed to appoint Deloitte Accountants B.V. at Rotterdam, the Netherlands, as the external auditor charged with the auditing of the Annual Accounts for the financial year 2009.

Re 8 – Re-appointment of Supervisory Board members

Mr Oschmann will resign on May 19th 2009, pursuant to the rotation schedule, as member of Supervisory Board. It will be proposed to reappoint him as per the above mentioned date, until 2013. The re-appointment will be motivated at the general meeting of shareholders.

Re 9 –Approval of Executive Stock Option Plans

It will be proposed to approve two (2) Executive Stock Option Plans as attached as Annex 2 and Annex 3 hereto. The Company's intention is a business policy considering the interests of the shareholders and wishes a commitment by its directors 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 directors, whose efforts helped to produce the firms profits.

The Executive Stock Option Plans offered in the years 2008 and 2009 are a voluntary directors benefit granted by the Company. Therefore, neither the Company nor its local subsidiary is obliged to offer a similar plan in the future.

The plan for 2008 reserves 610,000 shares and the plan for 2009 reserves 200,000 shares of common stock for issuance pursuant to the exercise of options. Options are granted to members of the Board of Directors as well as international directors of the Company and its subsidiaries. The exact number of options granted to each employee is stated in a letter addressed to the individual directors. The letter is the basis for the option agreement.

In deviation of the revised Dutch corporate governance code, options granted to Directors under the aforementioned Executive stock Option Plans can be partly exercised after a period of one year.

Re 10 – Authorization acquisition of Company`s shares

It will be proposed to authorise the Board of Directors for a period of 18 months from the date of the annual meeting of shareholders 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. It will furthermore be proposed to approve that the Management Board disposes of shares held by the Company in its own capital, until the articles of association of the Company have been amended (after which the approval by the general meeting for the disposal of shares held by the Company in its own capital is no longer required).