



Agenda with explanatory notes of the annual general meeting of shareholders of ad pepper media International N.V. ("Company") to be held on Tuesday, May 18, 2010, at the NH Schiphol Airport (Kruisweg 495, 2132 NA Hoofddorp, the Netherlands), beginning at 09:00 hours.

The agenda of the meeting is as follows:

1. Opening
2. Annual Report for the 2009 financial year (*discussion item*)
3. Explanation of corporate governance structure (*discussion item*)
4. Adoption of Annual Accounts and Profit Allocation:
 - a) adoption of the annual accounts 2009 (*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*)
5. Discharge of the members of the Management Board with respect to the financial year 2009 (*voting item*)
6. Discharge of the members of the Supervisory Board with respect to the financial year 2009 (*voting item*)
7. Approval of resolutions pursuant to section 2:107a of the Dutch Civil Code (*voting item*)
8.
 - A. Amendment of the Company's Articles of Association (*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*)
9. Appointment of the auditor for 2010 (*voting item*)
10. Reappointment of Mr J. Andersen as member of the Supervisory Board (*voting item*)
11. 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*)
12. Closure

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EXPLANATORY NOTES:

Re 2 – Annual Report 2009

The Annual Report for 2009 contains the Annual Accounts 2009, the report from the Management Board and the report from the Supervisory Board regarding the financial year 2009.

The Annual Report 2009 is available for shareholders of the Company at the offices of the Company in Amsterdam, the Netherlands, and with UniCredit Bank AG (Arabellastrasse 14, MCD 3, 81925 München, Germany), being the paying agent as referred to in the rules relating to securities of the Frankfurt Stock Exchange. The Annual Report 2009 is also available at the Company's website: www.adpepper.com.

Re 3 – Corporate governance structure

The Annual Report 2009 describes the Company's compliance with the revised Dutch corporate governance code ("CGC"). In line with the CGC, the annual general meeting of shareholders is invited to discuss the Company's corporate governance structure as outlined in the Corporate Governance Chapter of the Annual Report 2009.

Re 4 – Annual Accounts 2009

(a) Adoption of the Annual Accounts 2009

The Annual Accounts 2009 have been executed by the members of the Management Board and Supervisory Board. Deloitte Accountants B.V., the Company's external accountant, has issued an unqualified audit opinion, which is included in the Annual Accounts 2009.

The Annual Accounts 2009 are available for shareholders of the Company at the offices of the Company in Amsterdam, the Netherlands, and with UniCredit Bank AG (Arabellastrasse 14, MCD 3, 81925 München, Germany), being the paying agent as referred to in the rules relating to securities of the Frankfurt Stock Exchange. The Annual Accounts 2009 are also included in the Annual Report 2009, which is available at the Company's website: www.adpepper.com.

It is proposed to adopt the Annual Accounts 2009.

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

The current policy with respect to additions to reserves and on dividends shall 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 2009 to the Company's accumulated deficits.

Re 5 and 6 - Discharge

The discharge of the members of the Management Board 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 Management Board for the management and conducted policy during the financial year 2009. It is also

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 2009.

Re 7 – Approval of resolutions pursuant to section 2:107a of the Dutch Civil Code

Pursuant to section 2:107a of the Dutch Civil Code, among other things, resolutions relating to investments and divestments in other companies or businesses, worth at least one-third of the amount of the Company's assets according to its balance sheet and explanatory notes, require approval of the General Meeting. For the Company this means that relatively small transactions are subject to shareholder approval. In certain circumstances this may be overly cumbersome.

Given the foregoing, it is proposed to grant a generic approval in advance, valid until the annual general meeting of shareholders in 2011, for any and all acquisitions representing a value of no more than 50% of the balance sheet total of the Company to be calculated as of the time the purchase agreement with respect to the relevant acquisition is signed, provided such acquisition mainly serves to grow one or more existing business units and fits within the activities of the Company. The Management Board wishes to emphasize that currently there are no intentions for any acquisition. The generic approval is sought in connection with possible acquisitions in the future, for which currently no further information is available.

Re 8 – Amendment of Articles of Association

A. It is proposed to amend the Company's Articles of Association (hereinafter also: "Articles") in conformity with the draft documentation attached hereto as Annexes 1, 2 and 3 (Dutch and English texts reflecting the proposed amendments of the Articles). Following are the explanations to the proposed amendments:

a.) Representation - article 17

It is proposed to amend article 17 paragraph 2 as follows:

"2. In any situation in which the Company has a conflict of interests with one or more managing directors, the Company shall - with due observance of paragraph 1 of this article - be represented by one or more managing director(s) who do(es) not have a conflict of interests in the specific case. In the event the Company has a conflict of interests with all managing directors, the Company shall be represented by a member of the supervisory board appointed for that purpose by the supervisory board. The general meeting shall always have the power to designate one or more other person(s) to represent the Company. The managing director(s) in respect of whom there is a conflict of interests can be the person(s) designated."

b.) General meetings - article 19

It is proposed to amend article 19 paragraph 2 as follows:

"2. The board of managing 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.

If in such case the board of managing 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."

- B. It is proposed to appoint and authorise each member of the Management Board 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.

Re 9 – Appointment Auditor

It is proposed to reappoint Deloitte Accountants B.V. at Rotterdam, the Netherlands, as the external auditor charged with the auditing of the Annual Accounts for the financial year 2010.

Re 10 – Reappointment of Supervisory Board member

Mr Andersen will resign on May 18, 2010, pursuant to the rotation schedule, as member of the Supervisory Board. It is proposed to reappoint him as per the above mentioned date, until May 18, 2014. The reappointment will be motivated at the general meeting of shareholders.

Mr Andersen was born on March 29, 1967. He is the managing director of NPinvestor.dk A/S and of Trends Kapitalpleje A/S. He holds 848,000 shares in the capital of the Company. The following current and previous positions are relevant in connection with the fulfilment of his duties as supervisory director of the Company: Mr Andersen is/was a director of PinPoint, DotZero and NPinvestor.dk. He is a supervisory director of the following companies: NPforex.com, RMJ Financial Group.

Re 11 – Authorization acquisition of Company's shares

It will be proposed to authorise the Management Board for a period of 18 months from the date of the annual general 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.