



**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, 14 May 2013, at the NH Schiphol Airport (Kruisweg 495, 2132 NA Hoofddorp, the Netherlands)**

The agenda of the meeting is as follows:

1. Opening
2. Report on the 2012 financial year (*discussion item*)
3. Adoption of the 2012 annual accounts and appropriation of profit:
  - a. Adoption of the 2012 annual accounts (*voting item*)
  - b. Discussion of principles underlying appropriation of profit (*discussion item*)
  - c. Allocation of the result in the period 2012 to the accumulated net loss (*voting item*)
4. Discharge of the members of the Management Board in respect of the performance of their duties during the 2012 financial year (*voting item*)
5. Discharge of the members of the Supervisory Board in respect of the performance of their duties during the 2012 financial year (*voting item*)
6. Appointment of a new auditor for the 2013 financial year (*voting item*)
7. Re-election of Mr. Michael Oschmann as member of the Supervisory Board (*voting item*)
8. Authorization of the Management Board to buy back Company stock for a period of 18 months (*voting item*)
9. End of Annual General Meeting

## **EXPLANATORY NOTES:**

### **Re 2 – Annual Report 2012**

The Annual Report for 2012 contains the Annual Accounts 2012, the report from the Management Board and the report from the Supervisory Board regarding the financial year 2012. The general meeting of shareholders of the Company (the "General Meeting") is invited to discuss the Annual Report for the financial year 2012.

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 2012 annual report have been deposited at the Company's premises (Hogehilweg 15, 1101 CB Amsterdam, the Netherlands) and at UniCredit Bank AG (Arabellastrasse 14, LCI 4 EC, 81925 Munich, Germany) as the paying and depository agent. These documents can also be viewed at the Company's website at [www.adpepper.com](http://www.adpepper.com).

### **Re 3 – Annual Accounts 2012**

#### (a) Adoption of the Annual Accounts 2012

The Annual Accounts for the financial year 2012 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 for the financial year 2012.

It is proposed to adopt the Annual Accounts for the financial year 2012.

#### (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 2012 to the accumulated net loss

It is proposed to allocate the results for the financial year 2012 to the Company's accumulated net loss.

### **Re 4 and 5 - 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 2012. 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 2012.

### **Re 6 – Appointment Auditor**

It is proposed to appoint PricewaterhouseCoopers Accountants N.V. at Amsterdam, the Netherlands, as the external auditor charged with the auditing of the Annual Accounts for the financial year 2013.

### **Re 7 – Reelection of Mr. M. Oschmann as member of the Supervisory Board**

Pursuant to the rotation schedule Mr. Oschmann is scheduled to resign as member of the Supervisory Board as of May 19, 2013. It is proposed to reappoint him until the annual general meeting of the Company to be held in

2017. The re-appointment will be motivated at the general meeting of shareholders.

Mr. Oschmann was born on March 14, 1969. He serves as Managing Director of Telefonbuchverlag Hans Müller GmbH & Co. He indirectly holds 9.486.402 shares in the capital of the Company. Mr. Oschmann 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 Mr. Oschmann`s knowledge and experience in online-marketing and the way he fulfils his role as a member of the Supervisory Board, the Supervisory Board and the Management Board propose to re-appoint Mr. Oschmann.

### **Re 8 – 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.