

Item 18 - Resolution on long-term incentive program

The Board of Directors proposes that the Annual General Meeting resolves to implement a share price related incentive program for senior executive and other key employees within the TradeDoubler group in accordance with the items 18(a)-18(f) below. All resolutions are contingent upon each other and are therefore proposed to be adopted as one single resolution.

Item 18(a) - Adoption of incentive program

Summary of the program

The Board of Directors proposes that the Annual General Meeting resolves to implement a new share price related incentive program (the “Program”). The Program is proposed to include in total approximately 20-25 senior executive and other key employees within the TradeDoubler group.

Conditions

Participants in the Program must waive their right to short term variable remuneration during the three year term of the Program. Allocation in the Program is contingent upon that the share price, including dividends, in TradeDoubler increases with more than 100 per cent during the performance period starting on 1 June 2015 and ending 31 May 2018 (the “Performance Period”). If the goal is met the shares will be allotted, if not there will be no allotment. An even greater increase in share price will not result in any increased allocation. The calculation shall be based on a comparison of the average price paid for the share on Nasdaq Stockholm during the three months period immediately before 1 June 2015 and the three months period immediately before 31 May 2018. For allotment of shares it is further required, with certain exceptions¹, that the employment within the TradeDoubler group has remained during the entire Performance Period.

Preparation and administration

The Board of Directors, or the remuneration committee, shall be responsible for preparing the detailed terms and the administration of the Program, within the framework of the stated conditions and guidelines. In connection therewith, the Board of Directors shall be authorised to make adjustments in order to fulfil certain rules or market conditions abroad and upon delivery of shares to participants in Sweden instead partly offer cash settlement in order to cover the participant’s tax.

Furthermore, the number of shares covered by the proposal may be recalculated by the Board of Directors due to changes in capital structure such as bonus issue, consolidation or split of shares, new issue or reduction of share capital or similar measures.

In the event of a change of control² in TradeDoubler during the Performance Period it is not required that the share price has increased with 100 per cent in order for allotment to take place. Consideration shall be taken to the proportion of the

¹ If participants resign during the Performance Period all rights to allotment under the Program will lapse. If the employer terminates the participant’s employment before 1 January 2017 all rights to allotment under the Program will lapse. If the employer terminates the participant’s employment after 31 December 2016 of other reasons than gross misconduct, or employment is terminated due to participant’s invalidity, retirement or death, the participant shall retain rights proportional to the part of the Performance Period during which the participant has been employed.

² Changes in the ownership structure whereby one single shareholder, directly or indirectly, controls more than 50 per cent of the shares in the company.

Performance Period elapsed before the change of control occurs. This means for example that if a change of control occurs on 31 December 2016 and the share price at that time has increased with more than 50 per cent (the calculation shall be based on an average price paid for the share on Nasdaq Stockholm during the three months period immediately before 1 June 2015 and the three months period immediately before the occurrence of the change of control) the participants shall be entitled to full allotment under the Program. In case there is no reasonable liquidity in the share the participants shall be compensated with cash remuneration equivalent to the value of the shares the participant would be entitled to.

Allocation

The Program is proposed to comprise up to 2,400,000 shares. In accordance with the above principles and assumptions the Program will comprise the following number of shares for the different categories:

- the Managing Director of TradeDoubler can free of charge be allotted up to 620,000 shares in the Program; and
- the group management, not including the Managing Director, can free of charge be allotted up to 300,000 shares per person in the Program.

Scope and costs of the Program and effects on important key ratios

The Program will be calculated and presented in accordance with the accounting principle IFRS 2 Share Based Payment.

The shares' estimated fair value is recognized as a personnel cost in the profit and loss account. The Board of Directors has estimated the value of each share right to SEK 1.90. The estimate is based on generally accepted valuation models using the closing price of the TradeDoubler share on 26 March 2015 (SEK 7.50), statistics on the volatility of the share price of the TradeDoubler share and estimated future dividends. The estimated total value of the 2,400,000 share rights at an estimate of an annual employee turnover of 10 per cent, is approximately SEK 3.3 million. The costs will be allocated during the vesting period. As the possible future allocation of the shares does not involve any outflow of resources from the company, the shareholders' equity will not be affected.

Social security costs will be expensed in the profit and loss account in accordance with the accounting statement UFR7 during the vesting period. The size of these costs will be calculated based on the share price performance of the TradeDoubler share during the Performance Period and the allotment of shares. Based on a theoretical assumption that a duplication of the share price occurs during the Performance Period, from an assumed share price of SEK 7.50, and an annual employee turnover of 10 per cent the total cost of social security costs is expected to amount to approximately SEK 7.9 million. Under the same assumption the total cost for the Program thus amounts to approximately SEK 11.2 million, corresponding to approximately SEK 3.7 million per year.

The social security costs' effects on the shareholders' equity is planned to be hedged by issuing an additional 720,000 shares, *i.e.* in total 3,120,000 shares are intended to be issued. As mentioned above a prerequisite for the Program is that the participants waive short term variable remuneration during the three year term of the Program. Full short term variable remuneration during the three year term, in accordance with existing agreements, would have been calculated to amount to approximately SEK 39.0 million, including social security costs. The Program's impact on the company's key ratios is not expected to be material.

The maximum dilution amounts to no more than 6.9 per cent in terms of outstanding shares and votes.

Delivery of shares under the Program

To ensure the delivery of shares to the participants in accordance with the Program, the Board of Directors proposes that the Annual General Meeting resolves to amend the Articles of Association whereby a new class of shares, C shares, be introduced in accordance with item 18 (b) below, authorises the Board of Directors to resolve on a directed issue of shares of 3,120,000 Class C shares to Nordea Bank AB (publ) in accordance with item 18 (c), and that the Board of Directors be authorised to subsequently resolve to repurchase the Class C shares from Nordea Bank AB (publ) in accordance with item 18 (d).

The rationale for the proposal

The objective of the proposed Program is to create conditions for recruiting and retaining competent employees in the group. The Program has been designed based on the view that it is desirable that senior executives and other key employees within the group are shareholders in the Company. By linking the employee's remuneration to TradeDoubler's share price development continued loyalty will be promoted and thereby long-term growth in the Company. In light of this, the Board of Directors is of the opinion that the adoption of the Program will have a positive effect on TradeDoubler's future development and thus be beneficial for both the Company and its shareholders.

Preparation of the proposal

The Program has been prepared by TradeDoubler's remuneration committee in consultation with external advisors and major shareholders. The Program has been reviewed by the Board of Directors at board meetings during the first months of 2015.

The above proposal is supported by the company's major shareholders.

Outstanding incentive programs in TradeDoubler

For a description of the company's on-going share-based incentive programs reference is made to note K6 in TradeDoubler's annual report for 2014 as well as the company's website <http://financials.tradedoubler.com/en-GB/Corporate-Governance/Annual-General-Meeting/>.

Item 18(b) - Amendment of the Articles of Association

The Board of Directors proposes that the Annual General Meeting resolves to amend § 5 in the Articles of Association meaning the introduction of a new class of shares, Class C shares. Class C shares may be issued up to a maximum number of shares representing the total share capital of the Company and will not provide entitlement to any dividend payment. The Board of Directors may reclassify the Class C shares into ordinary shares. Customary provision regarding primary and subsidiary preferential rights in connection with a cash issue shall apply to the Class C shares. The Class C shares shall be redeemable and have limited right to assets in connection with the Company's liquidation, corresponding to the ratio value of the share adjusted for an interest factor of STIBOR 1M with the addition of one percentage point calculated from the day of payment of the subscription price.

Proposed new wording of §5:

The number of shares in the Company shall be not less than 22,500,000 and not more than 90,000,000.

Shares may be issued in two classes, ordinary shares and Class C shares. Ordinary shares may be issued up to a maximum amount of 90,000,000 and Class C shares up to a maximum amount of 90,000,000.

Class C shares do not entitle to dividends. Upon the Company's liquidation, Class C shares carry an equivalent right to the Company's assets as the other classes of shares, however not to an amount exceeding up to the quota value of the share, annualised as per day of distribution with an interest rate of STIBOR 30 days with an additional one percentage point calculated from the date of payment of the subscription price. STIBOR 30 days is set on the first business day of each calendar month.

Should the Company resolve on an issue of new ordinary and Class C shares, against other payment than contribution in kind, each holder of ordinary and Class C shares has preferential rights to subscribe for new shares of the same class in proportion to the number of old shares held by such holder (primary preferential rights). Shares not subscribed for with primary preferential rights shall be offered for subscription to all shareholders in the Company (subsidiary preferential rights). If the number of shares so offered is less than the number subscribed for with subsidiary preferential rights, the shares shall be distributed among the subscribers in proportion to the number of already shares held, or, to the extent that this is not possible, by lot.

Should the Company resolve on an issue of new shares solely of ordinary shares or Class C shares, against other payment than contribution in kind, all shareholders, irrespective of which class of shares held, are entitled to preferential rights to subscribe for new shares in proportion to the number of shares previously held.

The stipulations regarding preferential rights shall apply *mutatis mutandis* for new issues of warrants and convertible debt, and shall not infringe on the possibility to resolve on an issue in which the preferential rights of shareholders are waived.

If the share capital is increased by a bonus issue, where new shares are issued, new shares shall be issued in relation to the number of shares of the same classes already held. In such cases, old shares of a specific class shall entitle to new shares of the same class. Following a requisite amendment in the Articles of Association, the aforementioned stipulation shall not infringe on the possibility to issue shares of a new class by a bonus issue.

Reduction of the share capital, however not below the minimum share capital, may on request of holders of Class C shares and as resolved by the Company's Board of Directors or General Meeting, be made by redemption of Class C shares. A request from a shareholder shall be made in writing to the Company's Board of Directors and the Board of Directors shall promptly act on the matter. When a resolution on reduction has been passed, an amount corresponding to the reduction amount shall be transferred to the Company's equity reserves, if the required funds are available.

The redemption payment per Class C share shall correspond to the quota value of the share annualised per day with an interest rate of STIBOR 30 days with additional one percentage point calculated from the day of payment of the subscription price. STIBOR 30 days shall be initially set on the day of payment of the subscription price.

Following notice of the redemption resolution, holders having requested redemption shall promptly receive payment for the share, or, if authorisation from the Swedish Companies Registration Office or a court is required, following notice that the final decision has been registered.

Class C shares held by the Company, may upon decision by the Board of Directors be reclassified into ordinary shares, provided that the Class C shares are held by the

Company. Immediately thereafter, the Board of Directors shall report the reclassification to the Swedish Companies Registration Office (Sw. Bolagsverket) for registration. The reclassification is effected when it has been registered and the reclassification been noted in the Swedish Central Securities Depository.

Item 18(c) Authorisation for the Board of Directors to resolve to issue Class C shares

The Board of Directors proposes that the Annual General Meeting resolves to authorise the Board of Directors, during the period until the next Annual General Meeting, to increase TradeDoubler's share capital by not more than SEK 1,248,000 SEK by the issue of not more than 3,120,000 Class C shares, each with a quota value of SEK 0.40. The new shares shall, with deviation from the shareholders' preferential rights, be subscribed for by Nordea Bank AB (publ) at a subscription price corresponding to the quota value. The purpose of the authorisation and the reason for deviating from the shareholders' preferential rights in the new issue of shares is to ensure delivery of shares to participants under the Program.

Item 18(d) - Authorisation for the Board of Directors to resolve to repurchase own Class C shares

The Board of Directors proposes that the Annual General Meeting resolves to authorise the Board of Directors, during the period until the next Annual General Meeting, to resolve to repurchase the Company's own Class C shares. Repurchase may only be effected through an offer directed to all holders of Class C shares and shall comprise all outstanding Class C shares. Purchases may be effected at a purchase price corresponding to not less than SEK 0.40 and not more than SEK 0.42 per share. Payment for acquired Class C shares shall be made in cash. The purpose of the repurchase is to ensure delivery of shares under the Program.

Item 18(e) - Transfer of ordinary shares

The Board of Directors proposes that the Annual General Meeting resolves that Class C shares held by TradeDoubler after reclassification into ordinary shares may be transferred, free of charge, to the participant in accordance with the terms of the Program.

Item 18(f) - Authorisation for the Board of Directors to resolve to transfer own shares in respect of the Program

The Board of Directors proposes that the Annual General Meeting resolves to, with reference to the Program, authorise the Board of Directors, during the period until the next Annual General Meeting, to resolve, on one or more occasions, on the transfer of not more than 475,000 shares on Nasdaq Stockholm, which are not needed for the company's other on-going incentive programs, in order to cover certain expenses, primarily social security costs and costs for the repurchase of Class C shares. Transfer may occur at a price that is within the registered price interval, meaning the interval between the highest bid price and the lowest ask price at the time of the resolution on the transfer and in accordance with the rules of Nasdaq Stockholm at any given time.

Majority requirements for resolutions under item 18

A valid resolution under item 18 requires approval of shareholders representing not less than nine-tenths of the votes cast as well as the shares represented at the General Meeting.