

Minutes from the annual general meeting of
shareholders of TradeDoubler AB
(publ), 556575-7423, Tuesday 7 May 2013,
17.00 CET, in the company's premises
at Sveavägen 20, Stockholm

§ 1

The chairman of the board of directors, Mats Sundström, declared the annual general meeting opened and greeted the shareholders welcome.

§ 2

Johan Strandberg presented the nomination committee's proposal for chairman of the annual general meeting, the chairman of the board of directors Mats Sundström.

Mats Sundström was elected chairman of the meeting. Mats Sundström declared that he had mandated attorney at law Sören Lindström, Hannes Snellman Attorneys, to keep the minutes at the annual general meeting.

Sören Lindström informed that the minutes will be published at the company's website and that questions, claims, reservations and other contributions with specification of the name of the person that put the question, made the claim, reservation or the contribution may be noted in the minutes, wherefore the person, in connection with the person's request for permission to speak, is considered to have given his or her consent according to the Swedish Personal Data Protection Act.

The annual general meeting approved to allow unannounced shareholders, officials and employees to be present as audience at the annual general meeting.

§ 3

Enclosed list of present shareholders was approved as voting list of the annual general meeting, **Appendix 1**.

§ 4

The board of directors' proposal of agenda was approved.

§ 5

Ramsay Brufer and Mats Andersson were elected, besides the chairman, to certify the minutes.

§ 6

It was noted that the notice was published in the Swedish Official Gazette (*Sw. Post- och Inrikes Tidningar*) and made available at the company's website as from 9 April 2013. It was further noted that an advertisement on that a notice was made has been published at the same day in the Swedish newspaper *Dagens Industri*, whereupon the annual general meeting was declared to have been duly convened.

§ 7

The chief executive officer Rob Wilson gave a presentation, covering the financial year 2012 and progress during the first quarter 2013.

§ 8

The chairman of the board of directors, Mats Sundström, presented the work of the board of directors.

Heléne Vibbleus Bergquist presented the work of the remuneration committee.

Caroline Sundewall presented the work of the audit committee.

It was noted that Johan Strandberg intended to present the work of the nomination committee at the review of item 11 to 15 below.

§ 9

The annual accounts and consolidated accounts together with the audit report and the consolidated audit report for the financial year 2012 were found to have been duly submitted.

The authorized public accountant Thomas Forslund, Ernst & Young, presented the audit and the audit report.

§ 10

- a) It was resolved to approve the annual accounts and the consolidated accounts for the financial year 2012.
- b) It was resolved that no dividend should be distributed and that the funds available for the meeting, SEK 65,960,077, are transferred to new account.

- c) It was resolved in accordance with the auditor's recommendation to discharge the board of directors and the chief executive officer from liability for the financial year 2012. It was noted that no participating board members or the chief executive officer who are shareholders in the company participated in the decision regarding themselves. It was noted that the resolution was unanimous.

§ 11

Johan Strandberg, chairman of the nomination committee, presented the nomination committee's work and presented the nomination committee's proposals for (i) number of board members, (ii) remuneration to the board of directors and auditor, (iii) election of board members, (iv) election of chairman of the board and (v) election of auditor.

It was resolved in accordance with the nomination committee's proposal that the board of directors shall consist of five members and no deputies.

§ 12

It was resolved in accordance with the nomination committee's proposal:

- that the following remunerations to the members of the board shall apply;

chairman of the board	SEK 670 000
other ordinary members of the board	SEK 310 000
chairman of the remuneration committee	SEK 50 000
members of the remuneration committee	SEK 25 000
chairman of the audit committee	SEK 100 000
members of the audit committee	SEK 50 000;

- that remuneration is not awarded to members of the board who are employed by the group; and
- that the auditors shall be entitled to a fee in accordance with the amount invoiced.

§ 13

It was resolved in accordance with the nomination committee's proposal, for the period until the end of the next annual general meeting, to re-elect the following persons as ordinary board members in the company:

Mats Sundström,
 Kristofer Arwin,
 Martin Henricson,
 Caroline Sundewall, and
 Simon Turner.

It was noted that the member of the board Heléne Vibbleus Bergquist declined re-election.

§ 14

It was resolved in accordance with the nomination committee's proposal to elect Mats Sundström as chairman of the board of directors.

§ 15

It was resolved in accordance with the nomination committee's proposal to elect Ernst & Young as auditor (for one year) whereby the authorized public accountant Thomas Forslund is intended to be appointed by Ernst & Young as auditor in charge.

§ 16

Johan Strandberg presented the nomination committee's proposal regarding nomination committee for the annual general meeting 2014.

It was resolved in accordance with the nomination committee's proposal, **Appendix 2**.

§ 17

Heléne Vibbleus Bergquist presented the board of directors' proposal of guidelines for remuneration and other employment terms for the company management.

It was noted that the company's auditor in a separate statement in accordance with Chapter 8 Section 54 of the Swedish Companies Act had confirmed compliance with the guidelines adopted by the annual general meeting 2012.

It was resolved in accordance with the board of directors' proposal, **Appendix 3**.

Heléne Vibbleus Bergquist informed about the variable remuneration for the chief executive officer and an additional key person resolved upon by the board of directors, where it had been judged that specific reasons existed for this, mainly meaning that for 2013, a cash remuneration corresponding to 100 to 150 % of the annual salary may be paid, provided that certain profitability objectives are met and that the employment is not discontinued.

§ 18

Heléne Vibbleus Bergquist presented the board of directors' proposal of Performance Related Share Program 2013.

- a) It was resolved in accordance with the board of directors' proposal to adopt the Performance Related Share Program 2013, **Appendix 4**.
- b) It was resolved to approve the board of directors' proposal to authorise the board of directors to resolve on acquisition of a maximum of 345 000 shares, **Appendix 4**.

It was noted that the decision was unanimous.

- c) It was resolved to approve the board of directors' proposal on transfer of own shares on account of Performance Related Share Program 2013, **Appendix 4**.

It was noted that the decision was unanimous.

§ 19

It was noted that there were no other questions.

§ 20

On behalf of the board of directors and the shareholders, the chairman gave Heléne Vibbleus Bergquist a warm thank you for the valuable work she during her time as member of the board in the company has carried out, in the board of directors and as chairman of the remuneration committee and member of the audit committee.

The chairman declared the annual general meeting closed.

At the minutes:

Sören Lindström

Certified:

Mats Sundström

Ramsay Brufer

Mats Andersson