

This is a translation only. For the formal minutes from the Meeting, please refer to the Swedish language version.

Minutes kept at the Annual General Meeting of the shareholders of TradeDoubler AB (publ), reg.nr 556575-7423, Tuesday 3 May 2016, at 5 pm at the company's premises at Birger Jarlsgatan 57A, Stockholm

§ 1

The Chairman of the Board of Directors, Pascal Chevalier, declared the Meeting opened and welcomed those present.

§ 2

Pascal Chevalier presented the Nomination Committee's proposal for Chairman of the Meeting, Sören Lindström from Hannes Snellman Attorneys.

Sören Lindström was elected Chairman of the Meeting. Sören Lindström announced that he had asked Ebba Werkell, Hannes Snellman Attorneys, to keep the minutes at Meeting.

Ebba Werkell informed that the minutes will be published on the company's website within two weeks from the Meeting.

The Meeting approved that non-registered shareholders, officers and employees would be able to participate as audience at the Meeting.

§ 3

The appended list of present shareholders was approved as the voting list for the Meeting, **Appendix 1.**

§ 4

The Board of Directors' proposed agenda was approved.

§ 5

Albin Rännar, the Swedish Shareholders' Association, was appointed to verify the minutes of the Meeting together with the Chairman.

§ 6

It was noted that the notice had been published in Post- och Inrikes Tidningar on 4 April 2016 and on the company's website as of 31 March 2016. It was further noted that information about the notice being published was advertised in Dagens Industri on 4 April 2016, where after the Meeting was declared duly convened.

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§ 7

The CEO Matthias Stadelmeyer held a speech regarding the fiscal year 2015 and the developments during the first quarter of 2016. Thereafter questions from, among others, the Swedish Shareholders' Association were answered.

§ 8

Pascal Chevalier reported on the work of the Board of Directors during 2015.

§ 9

The Annual Report and the consolidated financial statements together with the Audit Report and the consolidated Audit Report for the fiscal year 2015 were found duly presented.

The auditor in charge Erik Sandström, EY, reported on the auditing work and the content of the Audit Report and informed that he supported the proposals under items 10 a – 10 c below.

§ 10

- a) It was resolved to adopt the income statement and balance sheet for the parent company and the group for the fiscal year 2015.
- b) It was resolved that no dividend would be paid and that the result for the year of SEK - 54,146,850 would be carried forward.
- c) It was resolved in accordance with the auditor's recommendation to discharge the Board of Directors and the CEO from liability for the fiscal year 2015. It was noted that the present Directors of the Board who are shareholders did not take part in the decision regarding discharge from liability in respect of themselves. It was noted that the decision was taken by unanimous vote.

§ 11

Pascal Chevalier reported on the Nomination Committee's work during the year and presented the Nomination Committee's proposal for (i) the number of Directors, (ii) election of Directors, (iii) election of the Chairman of the Board of Directors, (iv) election of auditor and (v) remuneration to the Board of Directors and auditor.

It was resolved in accordance with the Nomination Committee's proposal that the Board of Directors shall consist of five Directors with no deputy Directors.

§ 12

It was resolved in accordance with the Nomination Committee's proposal to, until the close of the next Annual General Meeting, re-elect Pascal Chevalier, Gautier Normand, Nils Carlsson, Jérémy Parola and Erik Siekmann to serve as ordinary Directors of the Board of Directors of the company.

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§ 13

It was resolved in accordance with the Nomination Committee's proposal to re-elect Pascal Chevalier as Chairman of the Board of Directors.

§ 14

It was resolved in accordance with the Nomination Committee's proposal to re-elect EY as auditor until the close of the next Annual General Meeting.

§ 15

Following a proposal by Reworld Media S.A. entailing lower remuneration to the Board of Directors than the remuneration proposed by the Nomination Committee, it was resolved, in accordance with Reworld Media S.A.'s proposals that SEK 763,000 each shall be paid to Pascal Chevalier and Gautier Normand and that SEK 180,000 each shall be paid to Nils Carlsson, Jérémy Parola and Erik Siekmann.

It was noted that the Swedish Shareholders' Association does not believe that the Board of Directors should act operatively but rather handle strategical issues. If Directors, following extraordinary circumstances, are required to act operatively, such remuneration should be invoiced to the company rather than be paid as increased remuneration for the Board of Directors.

It was resolved in accordance with the Nomination Committee's proposal that compensation is not awarded to Directors of the Board who are employed by the group and that the auditor shall be entitled to a fee in accordance with amount invoiced.

It was noted that Ford Motor Company of Canada, Limited Pension Trust voted against the proposals.

§ 16

It was resolved in accordance with the Board of Directors' proposal for guidelines on remuneration and other terms of employment for the company's management, **Appendix 2**.

It was noted that Ford Motor Company of Canada, Limited Pension Trust voted against the proposal.

§ 17

It was noted that the proposal was adjusted by the Board of Directors to include a limit in relation to issuance of shares, warrants and/or convertibles corresponding to not more than fifty (50) per cent of the total number of outstanding shares in the company as at the day of the Meeting. With prerequisite majority, it was thereafter resolved in accordance with the Board of Directors' adjusted proposal on authorization for the Board of Directors to resolve upon issuance of shares, warrants and/or convertibles, **Appendix 3**.

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It was noted that the Swedish Shareholders' Association voted against the proposal and advocated that an authorization should not apply to more than ten (10) per cent and should be with preferential rights for the shareholders. It was further noted that Thedor Jeansson, Rite Ventures Förvaltning AB, Berinor B.V., Norges Bank, Christer Hedström and Ford Motor Company of Canada, Limited Pension Trust also voted against the proposal and advocated a limit of ten (10) per cent.

§ 18

With prerequisite majority, it was resolved in accordance with the Board of Directors' proposal on authorization for the Board of Directors to resolve upon acquisition of own shares, **Appendix 4**.

It was noted that the Swedish Shareholders' Association voted against the proposal.

§ 19

With prerequisite majority, it was resolved in accordance with the Board of Directors' proposal on authorization for the Board of Directors to resolve upon transfer of own shares, **Appendix 5**.

It was noted that the Swedish Shareholders' Association abstained from voting.

§ 20

It was resolved in accordance with the Nomination Committee's proposal regarding the Nomination Committee for the Annual General Meeting in 2017, **Appendix 6**.

§ 21

It was noted that there were no other matters.

§ 22

The Chairman declared the Meeting closed.
