

## NOTICE TO THE ANNUAL GENERAL MEETING IN TRADEDOUBLER AB (publ)

*The shareholders of TradeDoubler AB (publ), reg. no. 556575-7423, are hereby summoned to Annual General Meeting to be held on Tuesday 7 May 2013, at 5.00 pm, at the company's premises on Sveavägen 20, 7<sup>th</sup> floor, Stockholm. Registration for the meeting will commence at 4.30 pm.*

### A. Participation

Shareholders who wish to participate in the Annual General Meeting must (i) be recorded as shareholders in the register of shareholders maintained by Euroclear Sweden AB (“**Euroclear**”) on Tuesday 30 April 2013, and (ii) notify the company of their intention to attend the meeting no later than on Tuesday 30 April 2013, at 4:00 pm.

The notification shall be made in writing to TradeDoubler AB (publ), Sveavägen 20, 7<sup>th</sup> floor, 111 57 Stockholm, or by e-mail [bolagsstamma@tradedoubler.com](mailto:bolagsstamma@tradedoubler.com). When the shareholders notify the company they shall state their name, personal identity number/registration number, address, telephone number, registered holding of shares and, when applicable, number of assistants and, when applicable, representatives. Shareholders who are represented by a proxy holder should send the original proxy, signed and dated by the shareholder, to the company in advance of the Annual General Meeting. If the proxy is issued by a legal entity a certified copy of the certificate of registration or equivalent (“**Registration Certificate**”) for the legal entity shall be attached. The Registration Certificate and the proxy cannot be older than one year, however not when the proxy according to its wording is valid for a longer period, maximum five years. The proxy form is available on TradeDoubler's website: [www.tradedoubler.com](http://www.tradedoubler.com).

Shareholders whose shares are registered in the name of a nominee must, in order to participate in the Annual General Meeting, request that their shares are temporarily re-registered in their own names in the register of shareholders maintained by Euroclear. Such registration must be effected by Euroclear not later than on Tuesday 30 April 2013. This means that shareholders who need such registration must in due time before Tuesday 30 April 2013 notify the nominee thereof.

Any personal record data from proxies and the register of shareholders maintained by Euroclear will be used for necessary registration and preparation of the voting list for the Annual General Meeting.

At the time of issuing notice to attend the Annual General Meeting, the company has in total 42,807,449 registered shares, with one vote per share. The company holds 130,000 own shares.

The shareholders present at the Annual General Meeting have a right to request information regarding the matters on the agenda or the company's economic

situation in accordance with Chapter 7, Section 32 of the Swedish Companies Act (2005:551).

## **B. Matters at the Annual General Meeting**

### **B.1 Proposed Agenda**

1. Opening of the meeting.
2. Election of the chairman of the meeting.
3. Preparation and approval of the voting list.
4. Approval of the agenda.
5. Election of one or two persons to certify the minutes.
6. Consideration of whether the meeting has been properly called.
7. The Managing Director's presentation.
8. Report by the chairman of the Board of Directors on the work of the Board of Directors, the remuneration committee's and the audit committee's and the nomination committee's respective chairman's report on the work of the remuneration committee, the audit committee and the nomination committee.
9. Presentation of the Annual Accounts and the auditors' report and the consolidated accounts and the consolidated auditors' report.
10. Resolutions regarding:
  - a) adoption of the profit and loss account, the balance sheet and the consolidated profit and loss account and the consolidated balance sheet,
  - b) allocation of the company's result according to the approved balance sheet, and
  - c) discharge from liability for the members of the Board of Directors and the Managing Director.
11. Determining the number of members of the Board of Directors that shall be elected by the meeting.
12. Resolution on remuneration of the Board of Directors and the auditors.
13. Election of the members of the Board of Directors.
14. Election of the chairman of the Board of Directors.
15. Election of auditors.
16. Resolution on the nomination committee for the Annual General Meeting of 2014.
17. Resolution on principles for compensation and other conditions of employment of the company management.
18. Resolution on long-term incentive program including resolutions on:
  - a) Performance Related Share Program 2013.
  - b) Repurchase of own shares due to Performance Related Share Program 2013.
  - c) Transfer of own shares due to Performance Related Share Program 2013.
19. Other matters.
20. Conclusion of the meeting.

### **B.2 Proposals for decision**

## Item 2 – Election of the chairman of the meeting

The nomination committee proposes Mats Sundström, chairman of the Board of Directors, as chairman of the meeting.

## Item 10 b) – Allocation of the company's result

The Board of Directors proposes that no dividend shall be paid to the shareholders.

## Items 11-15 – Election of the Board of Directors and remunerations etc.

The nomination committee has consisted of Johan Strandberg, appointed by SEB Fonder (chairman), Ramsay Brufer, appointed by Alecta, Mats Andersson, appointed by the Fourth Swedish National Pension Fund, and Mats Sundström, the chairman of the Board of Directors.

The nomination committee has proposed the following to the Annual General Meeting:

- that the number of General Meeting elected ordinary members of the Board of Directors shall amount to five without any deputies;
- that the compensation, unadjusted compared to last year, shall amount to:

chairman of the Board of Directors	SEK 670,000
directors of the Board of Directors	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 compensation is not awarded to members of the Board of Directors who are employed by the TradeDoubler group;
- that the auditors shall be entitled to a fee in accordance with the amount invoiced;
- that the following persons are re-elected as members of the Board of Directors: Mats Sundström, Kristofer Arwin, Martin Henricson, Caroline Sundewall and Simon Turner and it shall be informed that the member of the Board of Directors Heléne Vibbleus Bergquist has declined re-election;
- that Mats Sundström is elected as chairman of the Board of Directors; and
- that Ernst & Young AB is elected as auditor (for one year). If the General Meeting resolves in accordance with the proposal, the authorised public accountant Thomas Forslund will be appointed as auditor in charge by Ernst & Young AB.

## Item 16 – Resolution on the nomination committee for the Annual General Meeting of 2014

The nomination committee proposes, in short, the following nomination procedure.

The company shall have a nomination committee consisting of four members; one member appointed by each of the three shareholders controlling the greatest number of votes and the chairman of the Board of Directors. The chairman of the nomination committee shall be the member who has been appointed by the shareholder controlling the greatest number of votes, unless the members decide differently.

The nomination committee shall be formed based on the shareholding statistics from Euroclear as per the last banking day in August 2013, and other shareholding information which is available to the company at that point in time.

The names of the appointed members and the names of the shareholders they have been appointed by shall be announced as soon as they have been appointed.

If, during the nomination committee's term of office, one or more shareholders who appointed a member(s) to the nomination committee no longer are among the three shareholders controlling the greatest number of votes, the members appointed by such shareholder(s) shall resign and be replaced by a new member/new members appointed by the shareholder(s) that at that time has/have resided among the three shareholder(s) controlling the greatest number of votes. Unless specific reasons are at hand, no changes shall occur in the nomination committee's composition if merely marginal changes in the number of votes have occurred, or if the changes have occurred later than three months prior to the Annual General Meeting.

The nomination committee shall draw up proposals, on the issues mentioned below, for presentation to and decision by the Annual General Meeting 2014:

- a) proposal of chairman of the Annual General Meeting,
- b) proposal of Board of Directors,
- c) proposal of chairman of the Board of Directors,
- d) proposal of auditor;
- e) proposal of remuneration and other compensation to each member of the Board of Directors and compensation for committee work,
- f) proposal of remuneration to the company's auditor, and
- g) proposal of nomination procedure for the Annual General Meeting 2015.

#### Item 17 – Resolution on principles for compensation and other conditions of employment of the company management

The Board of Directors' proposal for principles of compensation and other employment terms of the company management is, in summary, that the compensation shall be competitive on the local market in order to attract, motivate and retain highly skilled employees. Individual remuneration shall be

based on the employee's experience, competence, responsibility and performance.

Total remuneration shall be based on four main components; base salary, variable salary, pension benefits and long term incentive programs.

Variable salary shall be in line with local market conditions and shall reward growth, earnings of the business and have a uniting effect for the group. It should also be based on predetermined measurable targets. There shall be a maximum limit for the variable salary, normally not more than 50 per cent of the base salary.

The Board of Director's view is that long term incentive programs form an essential part of the long term remuneration strategy. The Board of Directors has the intention to propose the company to continue offer a long term share or share price related incentive program, corresponding to the program resolved at the Annual General Meeting 2011 and 2012, to the executive management and other key employees. The Board of Directors is of the opinion that such a program should be performance based, presuppose a continued employment within the group, and, to the extent it is considered necessary, require an investment by the employee. The Board of Directors may alternatively propose a cash based program which is not share nor share price related which should be performance based and whereby the maximum payment to the management may amount to 50 per cent of the base salary. Share and share price related incentive programs shall be approved by a General Meeting.

Matters regarding the terms of employment for the Managing Director will be decided upon by the Board of Directors. The Managing Director decides upon the terms of employment for the other company management, after approval from the remuneration committee.

The Board of Directors or the remuneration committee may deviate from these principles if special reasons are at hand in an individual case.

## Item 18 - Resolution on long-term incentive program

### **Background and reasons for the proposal**

The Board of Directors find it essential and in all shareholders interest that key employees in the group have a long-term interest of a good value development of the share in the company and proposes the Annual General Meeting in view of this the below presented Performance Related Share Programme 2013 for key employees.

The purpose of Performance Related Share Programme 2013 is, as earlier, to increase the group's attractiveness as an employer and stimulate the key employees to continued loyalty and continued good performances. To participate in the programme it is required that key employees with resident in Sweden make an own share investment.

The programme essentially corresponds to Performance Related Share Programme 2011 and 2012 that were resolved upon at the 2011 and 2012 Annual General Meetings respectively. It is the intention of the Board of Directors to propose the Annual General Meeting a long-term incentive programme also for 2014 in accordance with the proposed principles.

## **Item 18 a) – Performance Related Share Programme 2013**

The Board of Directors proposes that the Annual General Meeting resolves on the implementation of a long-term Performance Related Share Program 2013 that covers maximum 365,000 shares (and further including a maximum of 100,000 shares as hedge for social security fees), according to the principle guidelines below.

Up to 17 key employees including the Managing Director will be offered participation in Performance Related Share Programme 2013.

Maximum participation in Performance Related Share Programme 2013 requires that employee with resident in Sweden owns TradeDoubler shares ("Savings Shares") corresponding to a value of ten per cent of the participant's base salary (fixed salary) before tax for year 2013 divided by the average volume-weighted share price on NASDAQ OMX Stockholm for the TradeDoubler share during a period of ten trading days immediately following the Annual General Meeting 2013. If Savings Shares are retained by the employee during a three-year period and employment within the TradeDoubler group continues during the entire period, the employee has right to, provided the below stated performance requirements related to earnings per share are achieved, allotment of shares free of consideration ("Performance Shares"), according to the following:

- The Managing Director, having resident outside Sweden, has right to allotment of up to four Performance Shares for each TradeDoubler share he would have received if he had invested up to ten per cent of his base salary before tax for year 2013 on corresponding terms as participants resident in Sweden.
- Approximately three key employees with resident in Sweden have right to allotment of up to three Performance Shares for each Savings Share.
- Approximately nine key employees with resident outside Sweden have right to up to three Performance Shares for each TradeDoubler share the participant would have received if he had invested up to ten per cent of his base salary before tax for year 2013 on corresponding terms as participants resident in Sweden.

A requirement for share ownership does not exist for employee resident outside Sweden. If participant with resident in Sweden disposes Savings Shares during the three-year period, the possibility to receive Performance Shares will reduce proportionally.



Allotment of Performance Shares is based on average annual percentage growth rate in Earnings per Share ("EPS") during the financial years 2013 to 2015 compared with the financial year 2012. Allotment of Performance Shares will take place between an average annual EPS growth of 20 and 40 per cent. No allotment of Performance Shares will take place if the annual EPS growth is less than 20 per cent. At 20 per cent average annual EPS growth, 20 per cent of the maximum allotment will be allocated. Maximum number of Performance Shares will be allocated if the average annual EPS growth is at or above 40 per cent. Allotment of Performance Shares at an average annual EPS growth between 20 and 40 per cent is linear.

The value that a participant can receive at allotment of Performance Shares in the programme is maximized at an amount per share that corresponds to 400 per cent of the average volume-weighted share price on NASDAQ OMX Stockholm for the TradeDoubler share during a period of ten trading days immediately following the Annual General Meeting 2013.

Before the number of Performance Shares to be allotted are finally determined, the Board of Directors shall examine whether the allotment is reasonable considering the company's financial results and position, shareholder value development, conditions on the stock market and other circumstances, and if not, as determined by the Board of Directors, reduce the number of Performance Shares to be allotted to the lower number of shares deemed appropriate by the Board of Directors.

Participants shall for allocated Performance Shares receive compensation equal to the cash dividend paid out during the three-year period.

The number of shares included in the proposal may be re-calculated by the Board of Directors due to changes in the capital structure, such as bonus issue, consolidation or split of shares, new issue or reduction of the share capital or similar measures.

The Board of Directors, or a committee established by the Board of Directors for this purpose, will be responsible for the detailed drafting and management of Performance Related Share Programme 2013, within the scope of the principal conditions and guidelines as specified. The Board of Directors shall thereupon be entitled to make necessary adjustments to meet specific rules or market conditions abroad.

Participation in Performance Related Share Programme 2013 presupposes that such participation is legally possible as well as possible with reasonable administrative cost and financial efforts according to the assessment of the company. The Board of Directors shall however be entitled to implement an alternative incentive solution for employees in such countries where participation in Performance Related Share Programme 2013 is not advisable. Such alternative incentive solution shall, as far as practicably possible, correspond to the terms for Performance Related Share Programme 2013.

## **Costs**

The total effect on the profit and loss account is estimated to approximately SEK 7.1 million distributed over the years 2013 – 2016. The costs shall be compared with TradeDoubler's total remuneration costs 2012, including social security fees, amounting to SEK 321.5 million.

The calculations are based on assumptions that all available shares in the Performance Related Share Programme 2013 will be utilized.

### **Costs that affect the profit and loss account, but will not have an effect on the cash flow**

Compensation costs, corresponding to the value of Performance Shares transferred to employees is estimated to approximately SEK 5.5 million. The compensation costs are distributed over the plan period 2013 – 2016.

Social security charges as a result of transfer of shares to employees on an assumed average share price at allotment at SEK 15 are estimated to amount to approximately SEK 1.6 million. The social security costs are expected to occur mainly during 2016.

### **Costs that affect the profit and loss account and cash flow**

Administration costs have been estimated at a maximum of SEK 1 million.

## **Dilution and effects on key figures**

The company has approximately 42.8 million issued shares.

As per 31 December 2012, the company held 130,000 own shares to be used for Performance Related Share Programme 2011, corresponding approximately 0.3 per cent of the total number of issued shares and votes in the company. The Board of Directors proposes that these shares instead shall be used for Performance Related Share Programme 2013 and be transferred according to item 18 c) below.

In order to implement Performance Related Share Programme 2013 an additional total of 345,000 shares are required, corresponding to approximately 0.8 per cent of the number of issued shares and votes in the company.

## **Preparation of the matter**

Performance Related Share Programme 2012<sup>3</sup> has been prepared by the remuneration committee and has been adopted by the Board of Directors. The Managing Director has not participated in the preparation and resolution on the proposal.

## **Outstanding share-related incentive programmes**



The company's current share related incentive programmes are described in the company's 2012 Annual Account in footnote K6.

## **Majority requirements**

A valid resolution by the Annual General Meeting in respect of the proposal under this item requires that the resolution be supported by shareholders with more than half of the votes cast or, in the event of a tied vote, through the chairman exercising his casting vote.

## **Item 18 b) and 18 c) – Acquisition of own shares and transfer of own shares**

### **Background**

The Board of Directors has evaluated different methods for securing the undertakings under Performance Related Share Programme 2013, and considers that repurchased shares provide the most cost-efficient and flexible hedge for the programme.

The Board of Directors still consider that is to the company's benefit to use repurchased shares for the company's share-related incentive programme. If the Annual General Meeting approves Performance Related Share Programme 2013, the programme may lead to the delivery of Performance Shares. To be able to meet the future delivery undertakings and hedge costs related to this, the Board of Directors has resolved to propose that the Annual General Meeting resolves to acquire and transfer own shares. If the proposal to transfer repurchased shares to programme participants would not be approved by the Annual General Meeting, the Board of Directors will consider other means to meet the delivery undertakings under the programme.

The company has earlier repurchased 130,000 own shares. In order to fulfil undertakings during Performance Related Share Programme 2013 (including social security fees) it is proposed that these 130,000 shares are being used. In addition to that, a maximum of 345,000 additional shares are required, corresponding to approximately 1.1 per cent of the total number of issued shares.

In order to secure delivery under Performance Related Share Programme 2013, the Board of Directors proposes under item 18 c), that no more than 365,000 shares may be transferred to employees within the TradeDoubler group, and in addition no more than 110,000 shares may be transferred at the NASDAQ OMX Stockholm in order to cover *inter alia* social security fees in Performance Related Share Programme 2013.

In view of this and in order to secure delivery of shares to participants in Performance Related Share Programme 2013 and by that means secure costs related to this the Board of Directors proposes the following.

### **Item 18 b) – Acquisition of own shares due to Performance Related Share Programme 2013**

The Board of Directors proposes that the Annual General Meeting authorizes the Board of Directors, for the period until Annual General Meeting 2014, at one or several occasions, to resolve on acquisitions of own shares as follows.

- i) Acquisitions may be made of no more than 345,000 shares.
- ii) The shares may only be acquired on NASDAQ OMX Stockholm and in accordance with the rules regarding purchase and sale of the Company's own shares as set out in NASDAQ OMX Stockholm's Rulebook for issuers.
- iii) Acquisitions of shares may only be made at a price within the officially quoted price range on each occasion, which means the range between the highest buying price and the lowest selling price.
- iv) Payment for the shares shall be made in cash.

The acquisition cost for repurchase of own shares are estimated to maximum SEK 5.2 million at an assumed share price of SEK 15.

### **Item 18 c) – Transfer of own shares due to Performance Related Share Programme 2013**

In order to fulfil obligations under Performance Related Share Programme 2013 it is proposed that the Annual General Meeting resolves on transfer of shares acquired according to item 18 b) above, *i.e.* in total no more than 345,000 shares and those 130,000 own shares already held by the company, *i.e.* in total 475,000 shares, according to the following:

- i) No more than 365,000 shares may be transferred to participants in under item 18 a) accounted for Performance Related Share Programme 2013. Transfer may either be made free of consideration directly to participant or through transfer to a subsidiary within the TradeDoubler group, in which such subsidiary shall be obligated to immediately free of consideration transfer shares to participant.
- ii) The company shall be entitled to, before the Annual General Meeting 2014, on NASDAQ OMX Stockholm, in accordance with the rules regarding purchase and sale of the Company's own shares as set out in NASDAQ OMX Stockholm's Rulebook for issuers, at a price within the officially quoted price range on each occasion, which means the range between the highest buying price and the lowest selling price, at one or several occasions, transfer no more than 110,000 shares in order to cover certain expenses, mainly social security fees that may arise due to Performance Related Share Programme 2013.

The 475,000 shares required for Performance Related Share Programme 2013 correspond to a dilutive effect of approximately 1.1 per cent.

The reason for the deviation from the shareholders' pre-emptive rights and basis for the calculation of the transfer price according to item 18 c) is to enable TradeDoubler to transfer shares to participants in Performance Related Share Programme 2013 in accordance with the terms and conditions adopted for the programme.

## **Majority requirement**

A valid resolution by the Annual General Meeting in respect of the proposal under item 18 b) requires that the resolution be supported by shareholders with at least two-thirds of the votes cast as well as represented at the Annual General Meeting. A valid resolution by the Annual General Meeting in respect of the proposal under item 18 c) requires that the resolution be supported by shareholders with at least nine-tenths of the votes cast as well as represented at the Annual General Meeting.

## **C. Miscellaneous**

The Annual Accounts, the auditor's report and complete proposals and other documents according to the Swedish Companies Act will, no later than from Tuesday 16 April 2013, be made available at the company's head office and at the company's website: [www.tradedoubler.com](http://www.tradedoubler.com). Copies of the documents as well as this notice will be sent without charge to shareholders that so request and state their address.

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*The Board of Directors*  
Stockholm in April 2013  
TradeDoubler AB (publ)