

The Board of Directors of TradeDoubler AB (publ) (the “Company”) report on the result of the evaluation of remuneration according to Section 10.3 in the Swedish Corporate Governance Code.

The Board of Directors of the Company has among itself appointed a Remuneration Committee. The members of the Committee are Pascal Chevalier and Erik Siekmann. The Remuneration Committee has evaluated the Company’s programs for variable remuneration for the Executive Management, the application of the guidelines for remuneration for Management resolved by the Annual General Meeting, and the current remuneration structures and levels in the Company. The evaluation has been reported to the Board of Directors.

#### The objective of the Company’s remunerations

The Company aims to offer a remuneration which is competitive in the local market where the employee is working so that skilled personnel can be recruited, motivated and retained, and which creates incentives for the Company’s employees to the benefit of the Company’s long term shareholder value.

#### Variable remuneration to the Executive Management

Information on variable remuneration to the Executive Management<sup>1</sup> is available at <http://financials.tradedoubler.com/en-GB/>. The 2011 Annual General Meeting approved the introduction of a new long-term incentive program by way of a three year Performance Related Share Program for certain senior executives, that was renewed at the 2012 Annual General Meeting, the 2013 Annual General Meeting and the 2014 Annual General Meeting. The program resolved upon at the 2014 Annual General Meeting was however not implemented due to zero uptake. A new share price related long-term incentive program was approved by the 2015 Annual General Meeting.

The short-term cash based variable remuneration aims to encourage and reward performance that affects the Company’s growth and profitability positively, and is strengthening the ties within the Group. The long-term share-related remuneration aims to create incentives for a positive development of shareholder value in the long term.

According to the Board of Director’s evaluation, the programs on variable remuneration to the Executive Management are working as intended.

#### Guidelines for remuneration to Management

Current guidelines for remuneration to Management are available at <http://financials.tradedoubler.com/en-GB/>. The guidelines aim to provide the possibility for the Board of Directors to determine remuneration to the Company’s Management in accordance with the Company’s stated objectives for the different types of remuneration and in accordance with the resolution of the Annual General Meeting.

According to the Board of Director’s evaluation, the guidelines are well designed.

#### Remuneration structures and remuneration levels

According to the Board of Director’s evaluation, the remuneration structures and the remuneration levels in the Company are well adopted to meet the Company’s above mentioned objectives for the remunerations.

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The Board of Directors  
TradeDoubler AB (publ)  
Stockholm in March 2016

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<sup>1</sup> Executive Management means the Chief Executive Officer and all personnel in the management for whom the Company reports the salaries and other remuneration separately in accordance with Chapter 5, Section 20 of the Swedish Annual Accounts Act (1995:1554).