

[This is a translation only. For the formal minutes from the Meeting, please see the Swedish language version.]

Minutes kept at the Annual General Meeting of the shareholders of TradeDoubler AB (publ), reg.nr 556575-7423, Tuesday 5 May 2015, at 5 pm at the company's premises at Birger Jarlsgatan 57A, Stockholm

§1

The Chairman of the Board of Directors, Peter Larsson, declared the Meeting opened and welcomed those present.

§2

Gautier Norman, the Chairman of the Nomination Committee, presented the Nomination Committee's proposal for Chairman of the Meeting, attorney Sören Lindström from Hannes Snellman Attorneys.

Sören Lindström was elected Chairman of the Meeting. Sören Lindström announced that he had requested attorney 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

Victor Björklund, the Swedish Shareholders' Association, and Patric Naeslund, Robur Fonder, were 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 7 April 2015 and on the company's website as of 1 April 2015. It was further noted that information about the notice being published was advertised in Dagens Industri on 7 April 2015, where after the Meeting was declared duly convened.

§7

The CEO Matthias Stadelmeyer held a speech regarding the fiscal year 2014 and the developments during the first quarter of 2015, thereafter questions from, among others, the Swedish Shareholders' Association were answered.

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Peter Larsson reported on the work of the Board of Directors, the Remuneration Committee and the Board of Directors' work with the Audit Committee's tasks.

It was noted that Thomas Bill, the previous Chairman of the Nomination Committee, would report on the work of the Nomination Committee under items 11-15.

§9

The Annual Report and the consolidated Annual Report together with the Audit Report and the consolidated Audit Report for the fiscal year 2014 were found duly presented.

The authorised public accountant Marine Gesien, EY, reported on the auditing work and the content of the Audit Report and informed that she 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 2014.
- (b) It was resolved that no dividend would be paid and that the result for the year of SEK - 20 277 614 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 2014. 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

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

It was resolved in accordance with the Nomination Committee's proposal that the Board of Directors shall consist of six Directors without any deputy Directors.

§12

It was resolved in accordance with the Nomination Committee's proposals:

- that remuneration to the Board of Directors shall amount to a total of SEK 1 250 000, and be distributed in accordance with the following:

Chairman of the Board	SEK 250 000
Directors of the Board	SEK 250 000
Chairman of the Remuneration Committee	SEK 0
Member of the Remuneration Committee	SEK 0

- that compensation is not awarded to Directors of the Board who are employed by the TradeDoubler group; and

- that the auditor shall be entitled to a fee in accordance with the amount invoiced.

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It was resolved in accordance with the Nomination Committee's proposal to, until the close of the next Annual General Meeting, elect the following people to serve as ordinary Directors of the Board of the company:

Pascal Chevalier
Henrik Kvik
Mikael Nachemson
Gautier Normand
Mernosh Saatchi
Peter Åström

It was noted that the Directors of the Board Martin Ahrend, Thomas Bill, Martin Henricson and Peter Larsson had declined re-election.

§14

It was resolved in accordance with the Nomination Committee's proposal to elect Pascal Chevalier as Chairman of the Board and Mikael Nachemson as deputy Chairman of the Board.

§15

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

§16

Sören Lindström presented the Nomination Committee's proposal regarding the Nomination Committee for the Annual General Meeting in 2016.

It was resolved in accordance with the Nomination Committee's proposal, **Appendix 2**.

§17

Peter Larsson presented the Board of Directors' proposal for guidelines for remuneration and other terms of employment for the company's management.

It was noted that the company's auditor in a special statement pursuant to Chapter 8, Section 54 of the Swedish Companies Act, determined that the applicable guidelines for the fiscal year 2014 had been complied with.

It was resolved in accordance with the Board of Directors' proposal, **Appendix 3**.

§18 (a)-(f)

Ebba Werkell presented the Board of Directors' proposal for the share price related incentive program, including amendment of the Articles of Association and the introduction of a new shares class, C shares, authorisation for the Board of Directors to resolve to issue and to repurchase C shares, transfer of ordinary shares for delivery under the incentive program and authorisation for the Board of Directors to resolve on the transfer of own shares due to the incentive program.

It was resolved in accordance with the Board of Directors' proposal, **Appendix 4**. It was noted that the decision was taken by unanimous vote.

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§19

It was noted that there were no other matters.

§20

The Chairman declared the Meeting closed.
