

TRANSLATION

Minutes from the annual general meeting of shareholders of TradeDoubler AB (publ), 556575-7423, Tuesday 6 May 2014, 17.00 CET, in the company's premises at Birger Jarlsgatan 57A, Stockholm

§ 1

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

§ 2

Thomas Bill presented the nomination committee's proposal for chairman of the annual general meeting, attorney at law Sören Lindström, Hannes Snellman Attorneys.

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

Ebba Werkell 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

Richard Hellekant and Bo Selling 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) from 2 April 2014 and made available at the company's website as from 31 March 2014. It was further noted that an advertisement on that a notice was made has been published on 3 April 2014 in the Swedish newspaper Dagens Industri, whereupon the annual general meeting was declared to have been duly convened.

Sveriges Aktiesparares Riksförbund (“Aktiespararna”), represented by Leo Gillholm, emphasized that the notice should not state that notification for participation must be given by 16.00 CET on the last day of registration. Instead, the notice could say that the company wishes to receive participation notices by 16.00 CET. The company’s General Counsel Eva Johansson confirmed that no notifications had been received between 16 CET and midnight on the last date of registration.

§ 7

Acting Chief Executive Officer Matthias Stadelmeyer gave a presentation, covering the financial year 2013 and progress during the first quarter 2014.

§ 8

The chairman of the board of directors, Peter Larsson, presented the work of the board of directors and the remuneration committee as well as the board’s work with audit committee tasks.

It was noted that Thomas Bill 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 2013 were found to have been duly submitted.

The authorized public accountant Thomas Forslund, Ernst & Young, presented the audit and the audit report and stated that he supports the proposals for resolutions on items 10 a to 10 c below.

§ 10

- a) It was resolved to approve the annual accounts and the consolidated accounts for the financial year 2013.
- b) It was resolved to dispose to the annual general meeting’s funds available amounting to SEK 110 244 559 in accordance with the board of director’s proposal. To the shareholders, SEK 0.25 per share is distributed, in total SEK 10 583 112.25 and to new account is transferred SEK 96 661 447. It was further resolved to approve Friday 9 May 2014 as the record day.
- 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 2013. 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

Thomas Bill, 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 noted that Henrik Kvick had informed the board of directors that he declined election and the nomination committee consequently adjusted their proposal relating to number of board members, remuneration to the board of directors and election of board members.

It was resolved in accordance with the nomination committee's adjusted 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 total remuneration to the board of directors shall amount to SEK 1 250 000, distributed as follows;

chairman of the board	SEK 250 000
other ordinary members of the board	SEK 250 000
chairman of the remuneration committee	SEK 0
members of the remuneration committee	SEK 0

- 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 adjusted 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:

Martin Ahrend,
Thomas Bill,
Martin Henricson,
Peter Larsson and
Mernosh Saatchi

It was noted that the members of the board Simon Turner and Lars Sveder declined re-election.

§ 14

It was resolved in accordance with the nomination committee's proposal to elect Peter Larsson 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

Thomas Bill presented the nomination committee's proposal regarding nomination committee for the annual general meeting 2015.

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

§ 17

Peter Larsson 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 2013.

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

§ 18

Sören Lindström presented the board of directors' proposal of Performance Related Share Program 2014.

It was resolved in accordance with the board of directors' proposal to adopt the Performance Related Share Program 2014, **Appendix 4**. It was noted that the decision was unanimous expect for Aktiespararna, who voted against the proposal.

It was resolved to approve the board of directors' proposal to authorise the board of directors to resolve on acquisition of a maximum of 623 900 shares, **Appendix 4**. It was noted that the decision was unanimous expect for Aktiespararna, who voted against the proposal.

It was resolved to approve the board of directors' proposal on transfer of own shares on account of Performance Related Share Program 2014, **Appendix 4**. It was noted that the decision was unanimous expect for Aktiespararna, who voted against the proposal.

§ 19

It was noted that there were no other questions.

§ 20

The chairman declared the annual general meeting closed.

At the minutes:

Ebba Werkell

Certified:

Sören Lindström

Richard Hellekant

Bo Selling