

## The nomination committee's motivated statement regarding its proposal for the Board of Directors of TradeDoubler AB (publ)

The nomination committee proposes re-election of Pascal Chevalier, Gautier Normand, Nils Carlsson, Jérémy Parola and Erik Siekmann to the Board of Directors. Pascal Chevalier is proposed to be re-elected as the Chairman of the Board of Directors. The proposal of the nomination committee means that the Board of Directors during the following term will consist of five ordinary members with no deputies.

The nomination committee has consisted of Cédric Vincent, appointed by Reworld Media (chairman), Yi Shi and Pascal Chevalier, chairman of the Board of Directors. On 23 December 2015 Thomas Ehlin, appointed by Fjärde AP-fonden, resigned from the nomination committee. On 13 January 2016 Felix Kvick, appointed by Henrik Kvick AB, resigned from the nomination committee due to that Henrik Kvick AB had sold most of its shares in TradeDoubler. Yi Shi was appointed to the nomination committee on 7 March 2016.

The nomination committee has held six meetings, where of four were held during 2015 and two during 2016. The nomination committee has evaluated the work of the Board of Directors, *inter alia* by interviews with the current members. When drawing up proposals to the Board of Directors the nomination committee has based its work on the requirements that the company's strategic development and international business as well as need for governance and control have on the collective competence, experience and background of the Board of Directors.

The proposed members have extensive experience from the online and media industry and the financial industry and hold qualities which the nomination committee consider important for members of the company's Board. The proposed members has shown a great interest to participate in developing the company and have good knowledge of the company's business model. Pascal Chevalier is the co-founder and CEO of Reworld Media, board member of 50 Partners, Attractive Sport, Nextedia, Planet.fr, Makazi Group and Mobile Network Group. Nils Carlsson is the CEO of Eniro Sweden AB and has an extensive experience of working in the telecom and home appliances industries on several major European markets. Nils Carlsson has also been the group COO of Netbooster, a digital marketing agency. Gautier Normand is the co-founder and COO of Reworld Media S.A., board member of Attractive Sport and of Sporever. Jérémy Parola is the web marketing director of Reworld Media S.A. Erik Siekmann is the founder and CEO of Digital Forward GmbH and founder and CEO of Daytona Ventures GmbH as well as co-founder and CEO of ESP - eSales Performance Marketing GmbH.

The proposal fulfils the requirements set out in section 4.1 of the Swedish Code for Corporate Governance (Sw. *Svensk kod för bolagsstyrning*) regarding the diversity and breadth of qualifications, experience and background of the members. The composition of the Board of Directors is considered to be appropriate to meet the business' requirements in the long term. None of the proposed members is a woman. The nomination committee has paid particular attention to this issue and considers it important to always actively seek competent candidates from both genders, which in the long term should lead to a more equal gender distribution in the future.

The nomination committee considers Pascal Chevalier and Gautier Normand in their capacities as founders and CEO and COO respectively of Reworld Media S.A. to be dependent in relation to the company's larger shareholders, but independent in relation to the company and the executive management. The nomination committee further considers Jérémy Parola in his capacity as an employee of Reworld Media S.A. to be dependent in relation to the company's larger shareholders, but independent in relation to the company and the executive management. The nomination committee considers that the other two proposed members of the Board of Directors, Nils Carlsson and Erik Siekmann, are independent in relation to the company and the executive management and in relation to the company's larger shareholders. The proposed composition of Board members thus fulfils the requirements of independence.

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*The nomination committee*

Stockholm in March 2016  
TradeDoubler AB (publ)