

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

The shareholders of TradeDoubler AB (publ), reg. no. 556575-7423, are hereby summoned to the annual general meeting to be held on Thursday 5 May 2011, 5:00 pm, at the company's premises on Sveavägen 20, 7th 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 Friday 29 April 2011, and (ii) notify the company of their intention to attend the meeting no later than on Friday 29 April 2011, at 4:00 pm.

The notification shall be made in writing to TradeDoubler AB (publ), Sveavägen 20, 7th floor, 111 57 Stockholm, by telefax +46 (0)8-40 50 801 or by e-mail 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, deputy. Shareholders who are represented by a proxy should send the original power of attorney, signed and dated by the shareholder, to the company in advance of the meeting. If the power of attorney is issued by a legal entity a certified copy of the certificate of incorporation or equivalent ("Certificate of Incorporation") for the legal entity shall be attached. The Certificate of Incorporation and the power of attorney cannot be older than one year, however not when the power of attorney 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.

Shareholders whose shares are registered in the name of a nominee through the trust department of a bank or similar institution 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 Friday 29 April 2011. This means that shareholders who need such registration must well in advance of Friday 29 April 2011 notify the nominee thereof.

Any personal record data from powers of attorney 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 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 and the audit committee, and report by the chairman of the nomination committee on the work of 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. Decision on remuneration of the board of directors and the auditors.
13. Election of the directors of the board.
14. Election of the chairman of the board of directors.
15. Decision on the nomination procedure for the nomination committee.
16. Decision on principles for compensation and other conditions of employment of the company management.
17. Amendment of the articles of association.
18. Approval of Performance Share Plan 2011.
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 no dividend for 2010 and proposes that the profits are carried forward.

Items 11-14 – Proposal for the election of the board of directors and remuneration, etc.

The nomination committee has consisted of Ramsay Brufer, appointed by Alecta (chairman), Annika Andersson, appointed by the Fourth Swedish National Pension Fund, Jan Andersson, appointed by Swedbank Robur Fonder, and Mats Sundström, the chairman of the board of directors.

The nomination committee has proposed:

- that the number of directors of the board shall amount to seven;
- that the compensation, unchanged compared to last year, shall amount to:

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| chairman of the board | 650,000 SEK |
| directors of the board | 300,000 SEK |
| chairman of the remuneration committee | 50,000 SEK |
| members of the remuneration committee | 25,000 SEK |
| chairman of the audit committee | 100,000 SEK |
| members of the audit committee | 50,000 SEK; |
- that compensation is not awarded to directors of the board 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 directors of the board: Mats Sundström, Kristofer Arwin, Heléne Vibbleus Bergquist, Martin Henricson, Martina King, Caroline Sundewall and Simon Turner; and
- that Mats Sundström is elected as chairman of the board of directors.

Item 15 – Decision on the nomination procedure for the nomination committee

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

The company shall have a nomination committee consisting of four members; one representative for each of the three shareholders controlling the greatest number of votes and the chairman of the board. The chairman of the nomination committee shall be the representative who represents 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 2011, and other shareholding information which is available to the company at that point in time.

The names of the appointed shareholder representatives and the names of the shareholders they represent 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 representative(s) to the nomination committee no longer are among the three shareholders controlling the greatest number of votes, the representatives appointed by such shareholder(s) shall resign and be replaced by a new representative/new representatives appointed by the shareholder(s) that at that time is/are among the three shareholder(s) controlling the greatest number of votes not already represented in the nomination committee. 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 2012:

- a) proposal for chairman of the annual general meeting,
- b) proposal for board of directors,
- c) proposal for chairman of the board of directors,
- d) proposal for remuneration and other compensation to each member of the board of directors for work of the board of directors and compensation for committee work,
- e) proposal for remuneration to the company's auditor, and
- f) proposal for nomination procedure for the nomination committee for the annual general meeting 2013.

Item 16 – Decision 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 shall also be based on predetermined measurable targets. There shall be a maximum limit for the variable salary, normally not more than 50 percent 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 and may in the future offer a long term incentive program to the executive management and other key employees. Such programs should be performance based or require an investment by the employee. Furthermore, a continued employment within the group shall be a prerequisite. Such a program may be designed as a share or share price related incentive program or as a cash based program which is not share nor share price related whereby the maximum payment to the management may amount to 50 percent 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 17 - Amendment of the articles of association

The board of directors proposes that § 6 of the articles of association are amended accordingly:

Current wording: "The board of directors shall consist of no less than six (6) and no more than nine (9) members."

Proposed wording: "The board of directors shall consist of no less than five (5) and no more than nine (9) members."

The board of directors proposes that the first sentence of § 8 of the articles of association are amended accordingly:

Current wording: "Notice to attend shareholders' meetings shall be made by announcement in the Official Gazette and Svenska Dagbladet and Dagens Industri."

Proposed wording: "Notice convening a general meeting shall be issued through announcement in the Official Gazette as well as on the company's website. Announcement to the effect that notice convening a general meeting has been issued shall be made in Dagens Industri."

The board of directors proposes that the third paragraph of § 9 of the articles of association is deleted and amended accordingly:

Current wording:

"Annual meetings shall be held annually within six months after the end of the financial year.

The chairman of the board of directors, or a person appointed by the board of directors, shall open the shareholders' meeting and conduct the proceedings until such time as a chairman is elected by the general meeting.

At annual meetings the following matters shall be considered:

1. Election of a chairman of the general meeting;
2. Preparation and approval of the voting list;
3. Approval of the agenda;
4. Election of one or two persons to verify the minutes;
5. Consideration of whether the general meeting has been properly convened;
6. Presentation of the annual accounts, the auditors' report and, where applicable, the consolidated accounts and auditors' report thereon;
7. Resolutions
 - (i) regarding adoption of the profit and loss account, the balance sheet and, where applicable, the consolidated profit and loss account and the consolidated balance sheet;
 - (ii) regarding allocation of the company's profit or loss according to the adopted balance sheet, and
 - (iii) regarding discharge from liability for the directors and the managing director;
8. Determining the number of members to the board of directors and, where applicable, auditor and deputy auditor;
9. Decision on remuneration to the board of directors and the auditors;
10. Election of members to the board of directors and, when applicable, auditors, and deputy auditors, if any;
11. Election of chairman of the board of directors;
12. Election of the nomination committee;
13. Determining the principles for compensation to the company management;
14. Other matters relevant to the general meeting according to the Companies Act or the articles of association."

Proposed wording:

"Annual meetings shall be held annually within six months after the end of the financial year.

The chairman of the board of directors, or a person appointed by the board of directors, shall open the shareholders' meeting and conduct the proceedings until such time as a chairman is elected by the general meeting."

In order to be valid, a resolution in accordance with the board of directors' proposal on this item, must be supported by shareholders with at least two thirds of both the votes cast and shares represented at the meeting

Item 18 - Approval of Performance Share Plan 2011

Background and reasons for 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 Performance Share Plan 2011 for key employees described below.

The purpose of the Performance Share Plan 2011 is to increase the group's attractiveness as an employer and stimulate employees to continued loyalty and continued good performance. To participate in the program it is required that the employees resident in Sweden makes their own share investment.

It is the intention of the Board of Directors to propose the Annual General Meeting a long-term incentive program also for 2012 and 2013 in accordance with the proposed principles.

Item 18 a) – Performance Share Plan 2011

The Board of Directors proposes that the Annual General Meeting resolves on the implementation of a long-term Performance Share Plan 2011 that covers maximum 200 000 shares (including hedge for social security fees), according to the principle guidelines below.

Up to 17 key employees including the CEO will be offered participation in Performance Share Plan 2011.

Maximum participation in Performance Share Plan 2011 requires that employee resident in Sweden owns TradeDoubler-shares ("Saving Shares") corresponding to a value of ten per cent of the participant's base salary before tax for year 2011 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 2011. 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 CEO has right to allotment of up to four Performance Shares for each Savings Share.
- Approximately five key employees' resident in Sweden has right to allotment of up to three Performance Shares for each Savings Share.
- Approximately nine key employees' 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 the year 2011 on corresponding terms as participants resident in Sweden. A requirement for share ownership does not exist for employee resident outside Sweden.

If participant resident in Sweden disposes of 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 2011 to 2013

compared with the financial year 2010. 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 program 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 2011.

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 at allotment of Performance Shares receive compensation equal to the cash dividend paid out during the three-year period.

Participation in the Performance Share Program 2011 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 Share Program 2011 is not advisable. Such alternative incentive solution shall, as far as practicably possible, correspond to the terms for the Performance Share Program 2011.

Assuming that a maximum number of Performance Shares are allotted under Performance Share Program 2011 and a share price of SEK 45, the costs, including the cost for social security fees, are calculated to amount to approximately SEK 9 million.

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.

Item 18 b) – Proposal on acquisition of own shares

To fulfil commitments under Performance Share Program 2011 (including social security fees) maximum 200 000 shares is required, corresponding to approximately 0.47 per cent of the total number of issued shares.

In order to secure delivery under Performance Share Program 2011, the Board of Directors propose under item 18 c), that no more than 170 000 shares may be transferred to employees within the TradeDoubler-group, in addition no more than 30 000 shares may be transferred at the NASDAQ OMX Stockholm in order to cover inter alia social security fees.

The Board of Directors is authorized at one or several occasions, however at latest until the Annual General Meeting 2012, decide upon the acquisition of own shares. Acquisitions can only take place on NASDAQ OMX Stockholm and at a price within the officially quoted price range on each occasion. No more than 70 000 shares may be acquired in order to secure delivery of shares to participants in Performance Share Program and secure costs related to this.

Item 18 c) – Proposal on transfer of own shares

The company holds 130 000 shares that are intended as a hedge measure for the 2008 performance based share program. Considering that the reserved shares are not needed for the 2008 program, it is proposed that the Annual General Meeting, resolves on transfer of these shares and the shares that are acquired according to item 18 b) above, i.e. in total no more than 200 000 shares, according to the following:

- i) No more than 170 000 shares can be transferred to participants in under item 18 accounted for Performance Share Program 2011.
- ii) The company shall be entitled to, before the Annual General Meeting 2012, on NASDAQ OMX Stockholm transfer no more than 30 000 shares at a price within the officially quoted price range on each occasion in order to cover certain expenses, mainly social security fees.

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, at the latest on Thursday 14 April 2011, be kept available at the company's head office and at the company's website: www.tradedoubler.com. Copies of the documents as well as this notice will, at no cost to the recipient, be sent to shareholders that so request and state their address.

The board of directors
Stockholm, April 2011
TRADEDOUBLER AB (publ)