

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

*The shareholders of TradeDoubler AB (publ), reg. no. 556575-7423, are hereby summoned to Annual General Meeting to be held on Tuesday 5 May 2015, at 5.00 pm, at the company's premises on Birger Jarlsgatan 57A, 7<sup>th</sup> 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 Tuesday 28 April 2015, and (ii) notify the company of their intention to attend the meeting no later than on Tuesday 28 April 2015.

The notification shall be made in writing to TradeDoubler AB (publ), Birger Jarlsgatan 57A, 7<sup>th</sup> floor, 113 56 Stockholm, or by e-mail [bolagsstamma@tradedoubler.com](mailto: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, representatives. Shareholders who are represented by a proxy holder should send the original proxy, signed and dated by the shareholder, to the company in advance of the Annual General Meeting. If the proxy is issued by a legal entity a certified copy of the certificate of registration or equivalent ("Registration Certificate") for the legal entity shall be attached. The Registration Certificate and the proxy cannot be older than one year, however not when the proxy 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](http://www.tradedoubler.com).

Shareholders whose shares are registered in the name of a nominee 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 Tuesday 28 April 2015. This means that shareholders who need such registration must in due time before Tuesday 28 April 2015 notify the nominee thereof.

Any personal record data from proxies 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 475,000 own shares.

The shareholders present at the Annual 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 convened.
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's and the nomination committee's respective chairman's report on the work of the remuneration committee and 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. Resolution on remuneration of the Board of Directors and the auditors.
13. Election of the members of the Board of Directors.
14. Election of the chairman of the Board of Directors.
15. Election of auditors.
16. Resolution on the nomination committee for the Annual General Meeting of 2016.
17. Resolution on principles for compensation and other conditions of employment of the company management.
18. Resolution on long-term incentive program 2015, including:
  - a) adoption of long-term incentive program,
  - b) amendment of Articles of Association,
  - c) authorisation for the Board of Directors to resolve to issue Class C shares,
  - d) authorisation for the Board of Directors to resolve to repurchase Class C shares,
  - e) transfer of ordinary shares for delivery under the incentive program, and
  - f) authorisation for the Board of Directors to resolve to transfer own shares in respect of the incentive program.
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 Sören Lindström, Hannes Snellman Attorneys, as chairman of the meeting.

### **Item 10 b) - Allocation of the company's result**

The Board of Directors proposes that no dividend shall be paid to the shareholders.

### **Items 11-15 - Election of the Board of Directors and remunerations etc.**

The nomination committee has up until 31 March 2015 consisted of Thomas Bill, appointed by Monterro 1 AB (chairman), Henrik Kvick, appointed by Henrik Kvick AB, Jannis Kitsakis, appointed by Fjärde AP-fonden and Peter Larsson, chairman of the Board of Directors. As of 1 April 2015 Thomas Bill has been replaced by Gautier Normand (appointed by the new main shareholder Reworld Media) as chairman.

As the Company recently received a new main shareholder, and with reference to the above described change in the composition of the nomination committee, the nomination committee has resolved to withdraw the proposal on board composition which was disclosed through a press release on 23 February 2015. The nomination committee has at the time of publication of the notice

not finalised its new proposals on board composition and board remuneration (item 11-14), proposals on these items will thus be published separately at a later occasion prior to the Annual General Meeting.

The nomination committee has proposed the following to the Annual General Meeting:

- that the auditors shall be entitled to a fee in accordance with the amount invoiced; and
- that EY AB is elected as auditor (for one year). If the General Meeting resolves in accordance with the proposal, the authorised public accountant Marine Gesien will be appointed as auditor in charge.

#### Item 16 - Resolution on the nomination committee for the Annual General Meeting of 2016

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

The company shall have a nomination committee consisting of four members; one member appointed by each of the three shareholders controlling the greatest number of votes and the chairman of the Board of Directors. The chairman of the nomination committee shall be the member who has been appointed by 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 2015, and other shareholding information which is available to the company at that point in time.

The names of the appointed members and the names of the shareholders they have been appointed by 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 member(s) to the nomination committee no longer are among the three shareholders controlling the greatest number of votes, the members appointed by such shareholder(s) shall resign and be replaced by a new member/new members appointed by the shareholder(s) that at that time has/have resided among the three shareholder(s) controlling the greatest number of votes. 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 2016:

- a) proposal of chairman of the Annual General Meeting,
- b) proposal of Board of Directors,
- c) proposal of chairman of the Board of Directors,
- d) proposal of auditor;
- e) proposal of remuneration and other compensation to each member of the Board of Directors and compensation for committee work,
- f) proposal of remuneration to the company's auditor, and
- g) proposal of nomination procedure for the Annual General Meeting 2017.

#### Item 17 - Resolution 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 should also be based on predetermined measurable targets. There shall be a maximum limit for the variable salary, normally not more than 50 per cent 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. The Board of Directors has the intention to propose the company to offer a long term share price related incentive program to the executive management and other key employees. The Board of Directors is of the opinion that such a program should *inter alia* be presuppose a continued employment within the group. 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 18 - Resolution on long-term incentive program

The Board of Directors proposes that the Annual General Meeting resolves to implement a share price related incentive program for senior executive and other key employees within the TradeDoubler group in accordance with the items 18(a)-18(f) below. All resolutions are contingent upon each other and are therefore proposed to be adopted as one single resolution.

### Item 18(a) - Adoption of incentive program

#### Summary of the program

The Board of Directors proposes that the Annual General Meeting resolves to implement a new share price related incentive program (the "Program"). The Program is proposed to include in total approximately 20-25 senior executive and other key employees within the TradeDoubler group.

#### Conditions

Participants in the Program must waive their right to short term variable remuneration during the three year term of the Program. Allocation in the Program is contingent upon that the share price, including dividends, in TradeDoubler increases with more than 100 per cent during the performance period starting on 1 June 2015 and ending 31 May 2018 (the "Performance Period"). If the goal is met the shares will be allotted, if not there will be no allotment. An even greater increase in share price will not result in any increased allocation. The calculation shall be based on a comparison of the average price paid for the share on Nasdaq Stockholm during the three months period immediately before 1 June 2015 and the three months period immediately before 31 May 2018. For allotment of shares it is further required, with certain exceptions<sup>1</sup>, that the employment within the TradeDoubler group has remained during the entire Performance Period.

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<sup>1</sup> If participants resign during the Performance Period all rights to allotment under the Program will lapse. If the employer terminates the participant's employment before 1 January 2017 all rights to allotment under the Program will lapse. If the employer terminates the participant's employment after 31 December 2016 of other reasons than gross misconduct, or employment is terminated due to participant's invalidity, retirement or death, the participant shall retain rights proportional to the part of the Performance Period during which the participant has been employed.

## Preparation and administration

The Board of Directors, or the remuneration committee, shall be responsible for preparing the detailed terms and the administration of the Program, within the framework of the stated conditions and guidelines. In connection therewith, the Board of Directors shall be authorised to make adjustments in order to fulfil certain rules or market conditions abroad and upon delivery of shares to participants in Sweden instead partly offer cash settlement in order to cover the participant's tax.

Furthermore, the number of shares covered by the proposal may be recalculated by the Board of Directors due to changes in capital structure such as bonus issue, consolidation or split of shares, new issue or reduction of share capital or similar measures.

In the event of a change of control<sup>2</sup> in TradeDoubler during the Performance Period it is not required that the share price has increased with 100 per cent in order for allotment to take place. Consideration shall be taken to the proportion of the Performance Period elapsed before the change of control occurs. This means for example that if a change of control occurs on 31 December 2016 and the share price at that time has increased with more than 50 per cent (the calculation shall be based on an average price paid for the share on Nasdaq Stockholm during the three months period immediately before 1 June 2015 and the three months period immediately before the occurrence of the change of control) the participants shall be entitled to full allotment under the Program. In case there is no reasonable liquidity in the share the participants shall be compensated with cash remuneration equivalent to the value of the shares the participant would be entitled to.

## Allocation

The Program is proposed to comprise up to 2,400,000 shares. In accordance with the above principles and assumptions the Program will comprise the following number of shares for the different categories:

- the Managing Director of TradeDoubler can free of charge be allotted up to 620,000 shares in the Program; and
- the group management, not including the Managing Director, can free of charge be allotted up to 300,000 shares per person in the Program.

## Costs and dilution

Given that the share price doubles from today's SEK 7.50 per share, the Board of Directors estimates that the total recognized cost during the Program's term will amount to about SEK 11.2 million, of which around 7.5 million relates to social security costs. The costs, excluding social security costs are set when the Program is launched and is not affected by future share price developments. The maximum dilution is 6.9 per cent in terms of outstanding shares and votes

A detailed description of the Program's scope, costs and effects on important key ratios will be presented in the complete proposal.

## Delivery of shares under the Program

To ensure the delivery of shares to the participants in accordance with the Program, the Board of Directors proposes that the Annual General Meeting resolves to amend the Articles of Association whereby a new class of shares, C shares, be introduced in accordance with item 18 (b) below, authorises the Board of Directors to resolve on a directed issue of shares of 3,120,000 Class C shares to Nordea Bank AB (publ) in accordance with item 18 (c), and that the Board of Directors be authorised to subsequently resolve to repurchase the Class C shares from Nordea Bank AB (publ) in accordance with item 18 (d).

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<sup>2</sup> Changes in the ownership structure whereby one single shareholder, directly or indirectly, controls more than 50 per cent of the shares in the company.

## The rationale for the proposal

The objective of the proposed Program is to create conditions for recruiting and retaining competent employees in the group. The Program has been designed based on the view that it is desirable that senior executives and other key employees within the group are shareholders in the Company. By linking the employee's remuneration to TradeDoubler's share price development continued loyalty will be promoted and thereby long-term growth in the Company. In light of this, the Board of Directors is of the opinion that the adoption of the Program will have a positive effect on TradeDoubler's future development and thus be beneficial for both the Company and its shareholders.

## Preparation of the proposal

The Program has been prepared by TradeDoubler's remuneration committee in consultation with external advisors and major shareholders. The Program has been reviewed by the Board of Directors at board meetings during the first months of 2015.

The above proposal is supported by the company's major shareholders.

## Outstanding incentive programs in TradeDoubler

For a description of the company's on-going share-based incentive programs reference is made to note K6 in TradeDoubler's annual report for 2014 as well as the company's website <http://financials.tradedoubler.com/en-GB/Corporate-Governance/Annual-General-Meeting/>.

## Item 18(b) - Amendment of the Articles of Association

The Board of Directors proposes that the Annual General Meeting resolves to amend § 5 in the Articles of Association meaning the introduction of a new class of shares, Class C shares. Class C shares may be issued up to a maximum number of shares representing the total share capital of the Company and will not provide entitlement to any dividend payment. The Board of Directors may reclassify the Class C shares into ordinary shares. Customary provision regarding primary and subsidiary preferential rights in connection with a cash issue shall apply to the Class C shares. The Class C shares shall be redeemable and have limited right to assets in connection with the Company's liquidation, corresponding to the ratio value of the share adjusted for an interest factor of STIBOR 1M with the addition of one percentage point calculated from the day of payment of the subscription price.

Proposed new wording of §5:

*The number of shares in the Company shall be not less than 22,500,000 and not more than 90,000,000.*

*Shares may be issued in two classes, ordinary shares and Class C shares. Ordinary shares may be issued up to a maximum amount of 90,000,000 and Class C shares up to a maximum amount of 90,000,000.*

*Class C shares do not entitle to dividends. Upon the Company's liquidation, Class C shares carry an equivalent right to the Company's assets as the other classes of shares, however not to an amount exceeding up to the quota value of the share, annualised as per day of distribution with an interest rate of STIBOR 30 days with an additional one percentage point calculated from the date of payment of the subscription price. STIBOR 30 days is set on the first business day of each calendar month.*

*Should the Company resolve on an issue of new ordinary and Class C shares, against other payment than contribution in kind, each holder of ordinary and Class C shares has preferential rights to subscribe for new shares of the same class in proportion to the number of old shares held by such holder (primary preferential rights). Shares not subscribed for with primary preferential rights*

*shall be offered for subscription to all shareholders in the Company (subsidiary preferential rights). If the number of shares so offered is less than the number subscribed for with subsidiary preferential rights, the shares shall be distributed among the subscribers in proportion to the number of already shares held, or, to the extent that this is not possible, by lot.*

*Should the Company resolve on an issue of new shares solely of ordinary shares or Class C shares, against other payment than contribution in kind, all shareholders, irrespective of which class of shares held, are entitled to preferential rights to subscribe for new shares in proportion to the number of shares previously held.*

*The stipulations regarding preferential rights shall apply mutatis mutandis for new issues of warrants and convertible debt, and shall not infringe on the possibility to resolve on an issue in which the preferential rights of shareholders are waived.*

*If the share capital is increased by a bonus issue, where new shares are issued, new shares shall be issued in relation to the number of shares of the same classes already held. In such cases, old shares of a specific class shall entitle to new shares of the same class. Following a requisite amendment in the Articles of Association, the aforementioned stipulation shall not infringe on the possibility to issue shares of a new class by a bonus issue.*

*Reduction of the share capital, however not below the minimum share capital, may on request of holders of Class C shares and as resolved by the Company's Board of Directors or General Meeting, be made by redemption of Class C shares. A request from a shareholder shall be made in writing to the Company's Board of Directors and the Board of Directors shall promptly act on the matter. When a resolution on reduction has been passed, an amount corresponding to the reduction amount shall be transferred to the Company's equity reserves, if the required funds are available.*

*The redemption payment per Class C share shall correspond to the quota value of the share annualised per day with an interest rate of STIBOR 30 days with additional one percentage point calculated from the day of payment of the subscription price. STIBOR 30 days shall be initially set on the day of payment of the subscription price.*

*Following notice of the redemption resolution, holders having requested redemption shall promptly receive payment for the share, or, if authorisation from the Swedish Companies Registration Office or a court is required, following notice that the final decision has been registered.*

*Class C shares held by the Company, may upon decision by the Board of Directors be reclassified into ordinary shares, provided that the Class C shares are held by the Company. Immediately thereafter, the Board of Directors shall report the reclassification to the Swedish Companies Registration Office (Sw. Bolagsverket) for registration. The reclassification is effected when it has been registered and the reclassification been noted in the Swedish Central Securities Depository.*

#### Item 18(c) Authorisation for the Board of Directors to resolve to issue Class C shares

The Board of Directors proposes that the Annual General Meeting resolves to authorise the Board of Directors, during the period until the next Annual General Meeting, to increase TradeDoubler's share capital by not more than SEK 1,248,000 SEK by the issue of not more than 3,120,000 Class C shares, each with a quota value of SEK 0.40. The new shares shall, with deviation from the shareholders' preferential rights, be subscribed for by Nordea Bank AB (publ) at a subscription price corresponding to the quota value. The purpose of the authorisation and the reason for deviating from the shareholders' preferential rights in the new issue of shares is to ensure delivery of shares to participants under the Program.

## Item 18(d) - Authorisation for the Board of Directors to resolve to repurchase own Class C shares

The Board of Directors proposes that the Annual General Meeting resolves to authorise the Board of Directors, during the period until the next Annual General Meeting, to resolve to repurchase the Company's own Class C shares. Repurchase may only be effected through an offer directed to all holders of Class C shares and shall comprise all outstanding Class C shares. Purchases may be effected at a purchase price corresponding to not less than SEK 0.40 and not more than SEK 0.42 per share. Payment for acquired Class C shares shall be made in cash. The purpose of the repurchase is to ensure delivery of shares under the Program.

## Item 18(e) - Transfer of ordinary shares

The Board of Directors proposes that the Annual General Meeting resolves that Class C shares held by TradeDoubler after reclassification into ordinary shares may be transferred, free of charge, to the participant in accordance with the terms of the Program.

## Item 18(f) - Authorisation for the Board of Directors to resolve to transfer own shares in respect of the Program

The Board of Directors proposes that the Annual General Meeting resolves to, with reference to the Program, authorise the Board of Directors, during the period until the next Annual General Meeting, to resolve, on one or more occasions, on the transfer of not more than 475,000 shares on Nasdaq Stockholm, which are not needed for the company's other on-going incentive programs, in order to cover certain expenses, primarily social security costs and costs for the repurchase of Class C shares.

Transfer may occur at a price that is within the registered price interval, meaning the interval between the highest bid price and the lowest ask price at the time of the resolution on the transfer and in accordance with the rules of Nasdaq Stockholm at any given time.

## Majority requirements for resolutions under item 18

A valid resolution under item 18 requires approval of shareholders representing not less than nine-tenths of the votes cast as well as the shares represented at the General Meeting.

## **C. Miscellaneous**

The Annual Accounts, the auditor's report and complete proposals and other documents according to the Swedish Companies Act will, no later than from Tuesday 14 April 2015, be made available at the company's head office and at the company's website: [www.tradedoubler.com](http://www.tradedoubler.com). Copies of the documents as well as this notice will be sent without charge to shareholders that so request and state their address.

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*The Board of Directors*  
Stockholm in April 2015  
TradeDoubler AB (publ)