

The Board of Directors complete proposal regarding an option program for employees in the TradeDoubler Group

The Board of Directors proposes that the general meeting of shareholders resolve to introduce the employee stock option program described below.

The board of directors proposes that the annual general meeting of the shareholders resolves to introduce the employee stock option program described below. The annual general meeting of the shareholders of 2006 approved the introduction of an employee stock option program comprising of up to 1,400,000 employee stock options and authorized the board of directors to issue a maximum of 1,400,000 warrants.

The program has been implemented and there are 820,000 outstanding warrants. These are held by the subsidiary TradeDoubler Sweden AB.

In order for the remaining (580,000) employee stock options to be allotted to present and future employees, the annual general meeting of the shareholders must renew its authorisation to the board of directors to issue warrants corresponding to the amount of employee stock options.

The employee stock options, which will be granted without compensation, shall be provided to employees in the TradeDoubler Group and to individuals who may be employed in the future. The employee stock options convey the right to acquire one (1) share issued by the entity directed to do so by the subsidiary TradeDoubler Sweden AB (“the Subsidiary”). The employee stock options are not transferable.

The Subsidiary’s capacity to execute the delivery of shares shall be ensured through issuing warrants to the Subsidiary (see below under “Resolution regarding authorisation to the Board of Directors to adopt resolutions regarding warrants with the right to subscription for new shares”) and by entering into an agreement with an external party which, when necessary, will assume responsibility for delivering shares, either on behalf of the Subsidiary or by making the shares available in another manner, for example through loans.

The employee stock options will be provided to employees in the TradeDoubler Group.

The employee stock options expire on 15 December 2010, with the right to exercise the options for the purchase of shares during the periods 1-15 February 2009, 1-15 February 2010 and 1-15 December 2010.

The exercise of employee stock options is contingent upon the options-holder being employed within the Group at the time of exercise and upon the company reaching targets for annual growth in earnings per share established by the Board of Directors for the financial years 2008 and 2009. The growth target for earnings per share is a minimum increase of at least 10 percent per year during the stated years. The Board of Directors has the right to adjust the outcome when it does not present a true and fair view of the development, for example, due to non-recurrent income and expenses.

If the growth target for earnings per share regarding the financial year 2008 is achieved, then one third of the allocated employee stock options can be exercised for the purchase of shares. This also applies to the financial year 2009, that is, half of the stock options can be exercised during each year provided

that the conditions for exercise are fulfilled. If it has not been possible to exercise the employee stock options due to the fact that the growth target for a particular year has not been achieved, the options can be exercised at a later time if the growth target – calculated per-year over a period of two years – has then been achieved. Employee stock options that, as a result of failure to achieved growth targets, are not exercised will expire when the earnings per share have been established for financial year 2009, at the latest. An employee may waive his or her right to exercise stock options that are eligible for redemption in a certain year, saving the stock options for subscription at a later date.

The price applicable for the subscription of shares based on the exercise of employee stock options shall be equivalent to 115 percent of the average volume-weighted price paid for a share in TradeDoubler AB (pub.) on the Stockholm Stock Exchange during the first ten trading days after the date on which the Board of Directors' adopts a resolution approving the issuance of warrants. This applies on each occasion on which the Board of Directors resolves to issue warrants.

The total number of employee stock options which can be allotted is a maximum of 580,000. It will be possible to make adaptations at a local level in order to meet special regulations or take into account market conditions in different countries.

The Board of Directors' motivation for the above proposal is its assessment that a personal, long-term owner relationship on the part of the employees can be expected to stimulate increased interest in the operations and in the earnings trend. In addition, it is expected that the proposal will increase the employees' motivation and engagement in the Company. The offer shall be considered a part of the normal compensation policy.

The Board of Directors therefore deems the offer to be advantageous for the company and its shareholders.

In the case of positive development of the share's stock market price, costs for social security contributions regarding the employee options will arise. Such costs will be charged as an expense on an on-going basis over the duration of the option period.

According to the accounting standard IFRS 2, employee stock options shall be charged as a personnel cost over the period in which the benefit is earned and must be reported directly against equity. Based on the assumption that 15 percent of the employee options offered within this program will not be earned, or will expire due to personnel turnover, and that the share price at the time of allocation will be SEK 192, the IFRS 2-cost for the employee stock options will amount to approximately MSEK 21 during the period 2007-2010. These costs will be recalculated continually during the employee stock option period.

Resolution regarding authorization for the Board of Directors to adopt resolutions regarding the issue of warrants with the right to subscription for new shares

In order to be able to execute the employee stock option program, the Board of Directors of TradeDoubler AB (pub.), 556575-7423, ("the Company") proposes that the general meeting of shareholders authorise the Board to, on one or several occasions, adopt resolutions regarding the issue of a maximum total number of 580,000 warrants, each of which convey the right to subscribe to one (1) share. This authorisation will be valid until the date of the next general meeting of shareholders, at the latest, and shall also include the right to adopt resolutions regarding the issue of shares based on a deviation from the pre-emptive rights of shareholders. The reason for such deviation from the shareholders' pre-emptive rights is to implement the described incentive program.

It is proposed that the authorisation include the issue of warrants with the conditions stated below:

Issue price

The price applicable for the subscription of shares based on the exercise of employee stock options shall be equivalent to 115 percent of the average volume-weighted price paid for a share in TradeDoubler AB (pub.) on the Stockholm Stock Exchange during the first ten trading days after the date on which the Board of Directors' adopts a resolution approving the issuance of warrants. However, subscription shall under no circumstances be permitted at a share price below the per-share quotient value.

Right to subscription and further transfer

The right to subscription is, as a deviation from the pre-emption rights on behalf of the shareholders, assigned to the subsidiary TradeDoubler Sweden AB ("the Subsidiary"), Corporate Identity Number 556592-4007, which will have the right to acquire the warrants free of charge. The Subsidiary shall, after subscription, have the right to dispose of the warrants in order to meet the commitments of the proposed employee stock option program. Transfer can subsequently take place without compensation.

The right to subscribe for new shares

During the period 1 February 2008 – 31 December 2010, option-holders shall have the right to subscribe for one new share in TradeDoubler AB (pub.), with a nominal value of SEK 0.40, at a subscription price equivalent to 115 percent of the average volume-weighted price paid for a share in the Company on the Stockholm Stock Exchange during the first ten days after the Board of Directors adopts a resolution regarding the issuance of warrants.

Dividend

Shares issued after subscription entitle the right to dividends on the first day of record for dividends that falls after the share has been entered in the share register via registration with VPC.

In other respects, the conditions shall primarily concur with the statements in appendix 1.

With full exercise of the options rights, the share capital will increase by SEK232,000; however, this is with reservation for any increase which may arise as a result of recalculation of the terms and conditions of the options due to new share issues, etc

The proposed employee stock option program will result in a dilution effect of approximately 1.93 percent of the total number of shares and votes in the Company. Taking into consideration previously issued and outstanding warrants, the total dilution amounts to approximately 6.55 percent of the total number of shares and votes in the Company.

Majority requirements

The proposal is conditional on the resolution for adoption receiving at least nine-tenths of the votes cast as well as of the number of shares represented at the meeting

SUPPLEMENTARY INFORMATION

1. Incentive programs

The Company has previous stock options programs outstanding: Series 2004/2007 (94 391 stock options at subscription price SEK 75) which entitles the option holders to subscribe for 566 346 and employee option program 2006/2010 (819050 stock options at subscription price 175.50) which entitles the option holders to subscribe 819050 shares. The existing stock option programs include approximately 40 and 190 employees out of a total of approximately 385. Value-based incentive programs make up an integral part of the company's compensation policy.

2. Influence on key ratios

The Company's profit per share will not be affected provided that the current value of the warrant's exercise price exceeds the current market value at the time of issue.

In the event of full subscription of stock options and a presumed subscription price of 115 percent of SEK 192, i.e. SEK 220.80, then the Company will be provided with issue liquidity equivalent to SEK 128,064,000.

3. The drafting process

During spring 2007, the Board of Directors and its Compensation Committee prepared the proposal for the employee stock options program together with external financial and legal advisors. The proposal was addressed at the Board meeting on 22 April 2007.