

Report of the Election Committee's work before the Annual General Meeting 2007

The Election Committee's assignment and composition

At the annual general meeting 2007 of TradeDoubler AB, it was decided that TradeDoubler would before the annual general meeting 2007 have an election committee comprised of representatives of the company's three largest shareholders and the chairman of the board of directors of TradeDoubler.

Election Committee

The election committee before the annual general meeting 2007 was announced on 27 October 2006, in connection with the quarterly report for the third quarter and consists of Ramsay Brufer (appointed by Alecta Pensionsförsäkring), Robert Ahldin (appointed by Arctic Ventures 1 Ehf), Felix Hagnö (represents own ownership through Enzymix Systems Ltd.) and Kjell Duveblad (chairman of the board of directors). Ramsay Brufer was appointed as chairman of the election committee. The election committee decided on 23 March 2007, at a meeting, to attach in Anders Ljungqvist, AMF Pension and Anders Algotsson, AFA.

The election committee's assignment, included presenting a proposal at TradeDoubler's annual general meeting 2007 regarding
chairman of the annual general meeting
board of directors
chairman of the board of directors
compensation to the board of directors, dividing between chairman and other members of the board of directors, and compensation for work of the committee
remuneration to the auditors, and
the election committee before the annual general meeting 2008.

Work of the election committee

The election committee has held 7 meetings and been in contact in between. The questions that the election committee has devoted most time to are the proposed size and composition of the board of directors, as well as remuneration to the board of directors and the process of the election committee before the annual general meeting 2008.

As basis for its work, the election committee has, among other things, taken notice of the assessment of the board of directors and its work that has been performed during the year. On the basis of this, the election committee made the assessment that it would benefit the board of directors' work and the company as whole, if the board of directors could be expanded, especially regarding knowledge of media, knowledge of global enterprises and matters of expansion (international expansion). A number of possible candidates were identified from these demanded profiles.

The election committee's proposal

The board of directors etc.

Göran Strandberg, Peter Ahldin and Catharina Stackel-Hammarén have declined re-election.

The election committee proposes re-election of Kjell Duveblad as chairman of the board of directors.

The election committee proposes three new members, and the number of members of the board that are appointed by the annual general meeting shall therefore be eight. The election committee proposes re-election of the following members of TradeDoubler's board of directors:

- Elisabeth Annell
- Felix Hagnö
- Martin Henricson
- Lars Stugemo

In addition, the election committee proposes election of the following persons:

- Lars Lundqvist, born 1947 is a Swedish citizen with an MBA from the Stockholm School of Economics, and an MBA from the University of Wisconsin, USA. Work experience: 32 years in different banks, stockbrokers and insurance companies. Director of Finance and President in SEB until contractual pension on 1 January 2005. Other material assignments: Chairman of the board of directors of JM AB, Intrum Justitia AB and Försäkrings AB ERIKA, member of the board of directors and Treasurer of Hjärt-Lungfonden. Independence: Lundqvist is considered independent in relation to the company and the management, as well as to larger shareholders of the company.
- Rolf Lydahl, born 1945 is a Swedish citizen with an MBA from the Stockholm School of Economics. Lydahl has experience from finance and real estate sector inter alia as President of the finance company Probo, Vice President of Nordstjernen, and President of Bergkronan within the Gota Bank group as well as head of the Credit Suisse representation office in Stockholm. He operates his own business within agriculture and real property. Chairman of the board of directors of IndeCap (asset manager) and Jernhusen (state-owned real-estate company). Member of the board of Swedcarrier (state-owned holding company), Concordia Buss, as well as DTZ Advisory Board. Independence: Lydahl is considered independent in relation to the company and the management, as well as to larger shareholders of the company.
- Kristoffer Arwin, born 1970 is a Swedish citizen and has a BSc in Business and Administration from Stockholm University. Arwin has worked in Unilever and was also, among other things, Category Manager for GB Glace. Thereafter Arwin worked as Sales and Business Manager for eCommerce's website Paletten. 1999 Arwin founded the price comparison website PriceRunner and was President until December 2005. Arwin is one of the founders, and President, of Wiral Internet Group since 2007. Member of the board of directors of Alertsec AB and Superbo AB. Independence: Arwin is considered independent in relation to the company and the management, as well as to larger shareholders of the company.

The election committee proposes Carl Svernlöv, attorney at law, as chairman of the annual general meeting 2007.

Assessment of independence

The election committee considers the proposed board of directors to fulfil the requirements of the Stockholm Stock Exchange and Swedish Code of Corporate Governance (*sw. Svensk Kod for Bolagsstyrning*) regarding independence.

All proposed members, apart from previous Managing Director Martin Henricson and member Felix Hagnö, are considered by the election committee to be independent in relation to TradeDoubler's larger shareholders, as well as to the company and the management. Felix Hagnö has been considered dependent in relation to TradeDoubler's larger shareholders, the company and the management. Martin Henricsson has been considered independent towards TradeDoubler's larger shareholders, but in capacity as previous group CEO and Managing Director, he is not considered independent towards the company and the management.

Remuneration to the board of directors of TradeDoubler

The election committee proposes the following remuneration: SEK 450,000 to the chairman of the board of directors, SEK 250,000 to the vice chairman of the board of directors, SEK 200,000 to each of the other directors of the board which are not employed by TradeDoubler, and for committee work, to the directors appointed by the board of directors: SEK 75,000 to the chairman of the audit committee and SEK 50,000 to each of the other members of the audit committee and SEK 50,000 to the chairman of the compensation committee.

Remuneration to the auditors

The election committee proposes that the remuneration to the auditors for financial year 2007 shall be paid in accordance with approved invoices.

Election committee before annual general meeting 2008

The election committee proposes that several smaller amendments be made in the process of the election committee from previous years. The main features in how the election committee shall be constituted and work, are the same that have been implemented before this year's annual general meeting.

The proposed changes are, amongst others, the following:

The election committee is proposed to be constituted in June already, instead of as today, six months prior to the next-coming annual general meeting. This provides additional time to prepare the proposals that the election committee is going to present. It is proposed, that the election committee's composition should normally not be amended as a result of changes in ownership that occur later than three months before the annual general meeting. Normally the main features of the election committee's work should be completed, or at least approach closure, at this time. Owners that belong to the largest owners at this time, as a result of more material changes of ownership, are proposed to have a right to appoint a representative that is to be attached to the election committee.

The election committee's complete proposal is available at the company's website.