

## **The Board of Director's proposals regarding acquisition and sale of own shares (item 18)**

### **Purpose of the proposed resolutions regarding acquisition and sale of own shares**

The Board of Directors proposes that a maximum of 260,000 shares may be acquired within the scope of the proposed performance-based share program 2008 (the "Program").

Following the proposal for Program, a maximum of 240,000 Performance Shares can be allotted to senior management and key employees within the TradeDoubler Group. Each Performance Share under the program entitles the holder, subject to fulfilment of certain performance criteria, to acquire one TradeDoubler share at a future date at a price of SEK 10. The holders of Performance Shares shall be compensated for dividends decided by the general meeting during the whole duration of the program according to the terms of the Program. Such compensation is effected through an annual recalculation during the duration of the program of the number of shares each Performance Share entitles the holder to acquire, taking the dividend into account.

In order to hedge the total exposure referred to above, the Board proposes that a maximum of 260,000 shares may be purchased on the stock exchange.

The Board proposes that own shares acquired by the company may be sold to those who are entitled to acquire TradeDoubler shares under the Program and that all acquired own shares may be used for hedging of and delivery to the holders under the program. This enables TradeDoubler to hedge the incentive program in a cost and capital efficient manner.

When the Performance Share are utilised by the holders and acquired TradeDoubler shares are delivered to them, the company's holding of own shares is reduced accordingly. The Board proposes an authorisation for the Board to sell the company's own shares, which are no longer needed as hedge for the program, on the stock exchange, e.g. due to Performance Share holders resigning before the utilisation period under the Program.

### **Total holding of own shares**

The company's total holding of own shares shall not exceed ten per cent of the total number of shares in the company.

### **Preparation of the proposals**

The proposals regarding acquisition and sale of own shares have been prepared by the Board and the Remuneration Committee.

### **The Board's statement under chapter 19 section 22 of the Companies Act**

#### The financial position of the company and the TradeDoubler Group

The financial position of the company and the TradeDoubler Group as of 31 December 2007 is presented in the Annual Report for the financial year 2007. Furthermore, the principles applied for valuation of assets, provisions and debts are presented in the Annual Report.

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The proposals regarding acquisition and sale of own shares (items 18.A-B on the agenda) entails that the Board is authorised to acquire own shares so that the company's holding amounts to a maximum of 1/10 of all the shares in the company.

#### The rationale of the authorisation to acquire and sell own shares

With reference to the above, and to other information that is available to the Board, it is the Board's opinion that that the proposed authorisation to acquire and sell own shares, aimed at creating an efficient hedging arrangement for the Program, is defensible with reference to the demands that the nature, scope and risks of the company's operations place on the size of the company's and the TradeDoubler Group's equity, and the company's and the group's consolidation needs, liquidity and position in general. In this respect, the proposed cash dividend of SEK 2.75 has been considered.

### **Proposed decisions**

#### 18.A – Authorisation regarding acquisition and sale of own shares on the stock exchange within the scope of the Program

The Board of Directors proposes that the Annual General Meeting authorises the Board to decide on the acquisition and sale of the company's own shares, where the following conditions shall apply.

1. Acquisition and sale of shares shall exclusively take place on the OMX Nordic Stock Exchange Stockholm.
2. The authorisation may be utilised on one or several occasions during the time until the next Annual General Meeting.
3. Provided that the company's holding of own shares does not exceed 10 per cent of all outstanding shares of the company, a maximum of 260,000 shares may be acquired and sold, which corresponds to approximately 0.9 per cent of the total number of shares in the company.
4. Acquisition and sale of own shares may only be carried out at a price per share within the price interval recorded from time to time at OMX Nordic Stock Exchange Stockholm, and this shall refer to the interval between the highest buying price and the lowest selling price.

A resolution according to this item 18.A is valid where supported by shareholders representing not less than two-thirds (2/3) of both the votes cast and the shares represented at the general meeting.

#### 18.B – Resolution regarding sale of own shares to holders under the Program

In order to be able to execute the performance based share program, the Board of Directors proposes that the Annual General Meeting decides that a maximum of 260,000 of the own shares acquired by the company may be sold as follows.

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1. The persons who are entitled to acquire TradeDoubler shares under the Program (the “Holders”), shall have a right to acquire the shares, with deviation from the shareholders’ preferential right. Each Holder shall have a right to acquire a maximum number of shares that follows from the terms and conditions of the Program.
2. The right to acquire shares may be exercised, on one or several occasions, during the period when the Holders are entitled to acquire shares under the Program.
3. The purchase price for each share shall be SEK 10. The number of shares, to which each Performance Share under LTIP 2008 carries a right, will be recalculated after the Annual General Meeting each year, taking dividend into account. The price and the number of shares to which each Performance Share carries a right, may also be subject to recalculation under the terms and conditions of the program as a consequence of bonus issues, share splits, share combinations and similar measures.
4. The Holders shall effect payment for the acquired shares within the time limits and as further described in the terms and conditions of the Program.

The reason for the deviation from the shareholders’ preferential right upon sale of own shares is to implement the Program and hedge delivery of TradeDoubler shares under the Program.

A resolution according to this item 18.B is valid where supported by shareholders representing not less than nine-tenths (9/10) of both the votes cast and the shares represented at the general meeting.

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Stockholm in April 2008

The Board of Directors