

TREMOR

INTERNATIONAL Ltd.

Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of Tremor International Ltd. (the "Company") will be held on 18 June 2020 at 2:00 pm. In light of current UK Government measures relating to the COVID-19 pandemic, including restrictions on gatherings and non-essential travel, it is anticipated that the Annual General Meeting will be convened with the minimum quorum of only one Director and one other shareholder in attendance in person, which will be facilitated by the Company, in order to conduct the business of the meeting.

Therefore, in lieu of attending the Annual General Meeting in person, all other shareholders are requested to complete and return the Form of Proxy to appoint the Chairman of the meeting as their proxy with their voting instructions. Shareholders must not attend the meeting in person.

The Annual General Meeting will be held for the following purposes:

To receive and discuss with the directors the financial statements of the Company for the year ended 31 December 2019 together with the report of the auditors thereon.

As ordinary business to consider, and, if thought fit, pass Resolutions 1 to 10 inclusive below:

1. To re-elect Timothy Grainger Weller, who retires by rotation pursuant to Article 42 of the Company's Articles of Association, as an independent non-executive director (if re-elected, Mr. Weller shall continue to serve as Chairman of the Company's Board of Directors following the Annual General Meeting).
2. To re-elect Christopher Stibbs, who retires by rotation pursuant to Article 42 of the Company's Articles of Association, as an independent non-executive director.
3. To re-elect Rebekah Brooks, who retires by rotation pursuant to Article 42 of the Company's Articles of Association, as a non-executive director.
4. To re-elect Ofer Druker, who retires by rotation pursuant to Article 42 of the Company's Articles of Association, as a director.
5. To re-elect Yaniv Carmi, who retires by rotation pursuant to Article 42 of the Company's Articles of Association, as a director.
6. To re-elect Neil Jones as an External Director and senior independent non-executive director of the Company for a three-year term in accordance with Israeli law.
7. To re-elect Joanna Parnell as an External Director and independent non-executive director of the Company for a three-year term in accordance with Israeli law.
8. Subject to the adoption of Resolution 11, to elect Sagi Niri, the Company's Chief Financial Officer, as a director.
9. Subject to the adoption of Resolution 11, to elect Norm Johnston as a non-executive director.
10. To re-appoint Somekh Chaikin, a member firm of KPMG International, as the Company's independent external auditor for 2020 and to authorise the Company's Board of Directors (or, the Audit Committee, if authorised by the Board of Directors) to fix its remuneration.

As special business to consider, and, if thought fit, pass Resolution 11 below:

11. To amend Article 41 of the Company's Articles of Association to increase the maximum size of the Company's Board of Directors from seven directors to nine directors.

By order of the Board of Directors

Timothy Grainger Weller
Chairman of the Board

Yaniv Carmi
Company Secretary

11 May 2020

Registered Office
Hashmonaim 121
Tel Aviv, 6713328
Israel
Registered in Israel number 513956060

Explanatory Notes:

Resolutions 1-9.

1. The Company's articles of association (the "**Articles**") require the directors (other than External Directors (as defined in the Articles)) to retire and if wishing to serve again, to offer themselves for re-election by the shareholders at each Annual General Meeting (the "**AGM**"). The Company's two External Directors, Mr Neil Jones (the Company's Senior Independent Non-Executive Director) and Ms Joanna Parnell (the Company's Independent Non-Executive), were appointed in December 2017 for a term of three years in accordance with Israeli law and are therefore also standing for re-election at the AGM. Biographical details for these directors are provided on page 19 of the Company's Annual Report and Accounts for the year ended 31 December 2019.
2. The Company's Board of Directors currently consists of seven directors, five of which are Non-Executive Directors (four of which are independent directors): (i) Mr Weller, the Chairman of the Board and an Independent Non-Executive Director, (ii) Mr Jones, the Senior Independent Non-Executive Director, (iii) Ms Parnell, the Independent Non-Executive Director, (iv) Mr Stibbs, the Independent Non-Executive Director, and (v) Ms Brooks, the Non-Executive Director.
3. All members of the Audit Committee, the Remuneration Committee and Nomination Committee are Independent Non-Executive Directors, with Mr Jones serving as the Chair of the Audit Committee, Ms Parnell serving as the Chair of the Remuneration Committee, and Mr Stibbs serving as the Chair of the Nomination Committee.
4. Following the significant expansion in the scope of the Company's business and activities since the beginning of 2019, with the RhythmOne merger and the acquisition of Unruly, it is proposed to continue to expand the skill sets and the knowledge and experience of the Board by increasing the size of the Company's Board of Directors from seven directors to nine directors. This expansion follows the appointments of Mr Stibbs and Ms Brooks as new Non-Executive Directors since the 2019 AGM.

Subject to the approval of the amendment to the Articles, as described below in Resolution 11, it is proposed to elect Mr Sagi Niri, the Company's Chief Financial Officer, as an executive director, and Norm Johnston, an industry expert, as a non-executive director. Following is biographical details for Mr Niri and Mr Johnston:

Sagi Niri, Chief Financial Officer

Sagi Niri has over 20 years' experience in finance and leadership roles in the technology and real estate sectors. Sagi previously served as Chief Executive Officer of Labs Ltd, the office-as-a-service company, and Chief Financial Officer of LabTech Investments Ltd, Labs' parent company, which owns and manages office, retail and residential real estate in London. In addition, Sagi spent over nine years at London Stock Exchange-listed Matomy Media Group Ltd, the data-driven advertising company, initially as Chief Operating Officer/Chief Financial Officer and more recently as Chief Executive Officer. Sagi is a member of the Institute of Certified Public Accountants in Israel and holds an MBA in Finance from Manchester University and a BA in Corporate Finance from the College of Management in Israel.

Norm Johnston, News Corp

Norm Johnston is a veteran employee of News Corp. Until recently he was the CEO of Unruly Group, the digital advertising business acquired by Tremor in January 2020, a position he has held since April 2018. Mr Johnston has been involved in digital marketing since its inception, having joined the marketing industry's first digital agency, Modem Media in 1995. In 1997, Mr Johnston launched Modem Media UK, one of Britain's first and most successful digital agencies. After Modem was acquired by Publicis in 2007, Norm joined WPP and GroupM's Mindshare, where he held a number of senior roles between 2007 and 2018, including Global Chief Digital Officer and Global CEO of its FAST business unit, a team of over 2,000 specialists in 115 cities working for global clients such as Unilever, Nestle, and American Express. Mr Johnston holds a BA in Economics and Political Science from Northwestern University and an MBA in Marketing from Duke University's Fuqua School of Business.

5. In accordance with the Israeli Companies Law, 5759-1999 (the "**Israel Companies Law**"), the Board must always have at least two external directors who meet certain statutory requirements of independence (the "**External Directors**"). Neil Jones and Joanna Parnell serve as the Company's External Directors, and were last re-elected in 2017. In accordance with the Israel Companies Law, they are now standing for re-election for a three year period.

Resolution 10. Resolution 10 proposes to re-appoint Somekh Chaikin, a member firm of KPMG International, as Auditor of the Company and authorises the directors to set their remuneration. The total fees paid to Somekh Chaikin, a member firm of KPMG International, for audit services rendered to the Company during 2019 are provided on page 28 of the Company's Annual Report and Accounts for the year ended 31 December 2019.

Resolution 11. Resolution 11 proposes to amend Article 41 of the Articles to increase the maximum size of the Company's Board of Directors from seven directors to nine directors, as described above. Following the amendment, Article 41 shall read as follows:

"41. NUMBER OF DIRECTORS

The Board of Directors of the Company shall consist of not less than four Directors nor more than nine Directors."

Notes

1. Holders of depository interests in respect of ordinary shares (“**DI holder**”) may only appoint Link Market Services Trustees Limited (the “**Depository**”) as their proxy. DI holders wishing to attend, speak and vote at the meeting should contact the Depository to request a Letter of Representation and this instruction is covered off in the notes on the Form of Direction.
2. If you do not have a Form of Proxy and believe that you should have one, or if you require additional forms, please contact Link Market Services Limited on +44 (0) 871 664 0300. All forms must be signed and should be returned together in the same envelope.
3. To be valid, any Form of Proxy or other instrument appointing a proxy and any power of attorney or other authority under which it is signed, or a notarially certified or office copy of such power or authority, must be received by post or (during normal business hours only) by hand at Link Market Services Limited, Proxies, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU by no later than 2.00 p.m. on 16 June 2020.
4. In the case of DI holders, a Form of Direction must be completed in order to appoint the Depository whose registered office is at The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU to vote on the holder’s behalf at the meeting. To be effective, a completed and signed Form of Direction must be deposited at Link Market Services Limited no later than 2.00 p.m. on 15 June 2020.
5. The return of a completed Form of Proxy, Form of Direction, or other such instrument or any CREST Proxy Instruction (as described in paragraph 11 below) will not prevent a shareholder or DI holder attending the Annual General Meeting and voting in person if he/she wishes to do so.
6. Pursuant to the Israel Companies Law, to be entitled to attend and vote at the Annual General Meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the register of the Company at 6.00 p.m. on 18 May 2020. Changes to the Company’s register after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Annual General Meeting.
7. The quorum for the Annual General Meeting shall be two or more shareholders present in person or by proxy and holding shares conferring in the aggregate 25 per cent of the voting power of the Company. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall be adjourned to the same day in the next week, at the same time and place, or to such day and at such time and place as the Chairman may determine.
8. Any shareholder attending the Annual General Meeting is entitled pursuant to the Israel Companies Law to ask any question relating to the business being dealt with at the meeting. The Company will answer any such questions unless (i) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; or (ii) the answer has already been given on a website in the form of any answer to a question; or (iii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
9. As at 4 May 2020, the Company’s issued share capital consisted of 135,648,572 ordinary shares, along with 23,342,648 shares reclassified as dormant shares under the Israel Companies Law (without any rights attached thereon), which the Company holds in Treasury. Therefore, the total voting rights in the Company as at 4 May 2020 were 135,648,572.
10. The Board recommends that shareholders vote in favour of all items in the Notice.
11. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider, should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.
12. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “CREST Proxy Instruction”) must be properly authenticated in accordance with CRESTCo’s specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to an instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer’s agent ID (RA10) by 2.00 p.m. on 15 June 2020. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the issuer’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

13. CREST members and, where applicable, their CREST sponsors or voting service providers should note that CRESTCo does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
14. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
15. Pursuant to the Israel Companies Law, the approval of each of the Resolutions requires the affirmative vote of the holders of a majority of the voting power represented and voting on the resolution in person or by proxy. In addition, the shareholders' approval to re-elect Mr Jones and Ms Parnell as External Directors, as set forth in Resolutions 6 and 7 of the Notice, require the affirmative vote of the holders of a majority of the voting power represented and voting on each of these proposals in person or by proxy must either include at least a majority of the ordinary shares voted by DI holders who are not controlling shareholders of the Company nor are they shareholders who have a personal interest in the re-election of Mr Jones and Ms Parnell as External Directors, or the total ordinary shares of non-controlling shareholders and non-interested shareholders voted against these proposals must not represent more than two per cent. of the outstanding ordinary shares. For this purpose, you are asked to indicate in the Form of Proxy card whether you are a controlling shareholder or have a personal interest in these proposals.
16. Copies of the letters of appointment and service contracts of the directors, which are available for inspection during normal business hours at the registered office of the Company on any weekday (Fridays and public holidays excluded) and Sundays, will also be available for inspection at the place of the Annual General Meeting on the day of the Annual General Meeting.