

TREMOR

INTERNATIONAL Ltd.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about its contents or as to the action which you should take, you are recommended to seek your own independent financial advice from your stockbroker, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000 (as amended).

If you have sold or transferred any or all of your shares in Tremor International Ltd. please pass this document together with the accompanying Form of Proxy or Form of Direction as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This document should be read as a whole together with the accompanying Form of Proxy or Form of Direction. Whether or not shareholders propose to attend the 2021 Extraordinary General Meeting, they are requested to complete and return the enclosed Form of Proxy or Form of Direction in accordance with the instructions printed on such form. The return of a Form of Proxy or Form of Direction will not preclude a member from attending and voting at the Extraordinary General Meeting in person should he/she subsequently decide to do so.

Tremor International Ltd.

Notice of Extraordinary General Meeting

TREMOR

INTERNATIONAL Ltd.

Letter from the Chairman of the Board 26 March 2021

Registered Office:
121 Hahashmonaim Street
Tel Aviv
Israel

Dear Shareholder,

Extraordinary General Meeting

I am writing to inform you that Tremor International Ltd.'s (the "Company") Extraordinary General Meeting ("EGM") will be held on 30 April 2021 at 2.00 pm BST. The formal notice of the Extraordinary General Meeting and full details of all resolutions to be proposed are set out on pages 4 to 5 of this document.

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 EGM 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 EGM 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.

Importantly, with these arrangements in mind, shareholders are strongly urged to vote by proxy as soon as possible.

If there are any changes to the current arrangements for the EGM, the information will be made available on our website and, where appropriate, by an announcement via a Regulatory Information Service.

There are eleven resolutions for shareholders to vote on.

The first resolution involves the election of Lisa Klinger, a new independent non-executive director and External Director. Biographical details for Ms Klinger are set out in the notes below.

The next seven resolutions relate to the approval of remuneration of our directors, an increase to the pool of the Company's 2017 Equity Incentive Plan, and the extension and amendment of our remuneration policy for directors and executives, which in accordance with Israeli law each such resolution requires approval of the shareholders following the recommendation and approval of the Remuneration Committee and Board, which has been given.

The final three resolutions relate to the Company's announcement on 16 March 2021, in which it advised that it has confidentially submitted a draft Registration Statement on Form F-1 with the United States Securities and Exchange Commission (the "SEC") relating to a proposed initial public offering of American Depositary Shares representing its ordinary shares in the United States (the "U.S. Dual Listing"). The U.S. Dual Listing is expected to take place in the second quarter of 2021 after the SEC completes its review process, subject to market and other conditions.

In connection with the proposed U.S. Dual Listing, shareholders are being asked to approve amendments to the Company's Amended and Restated Articles of Association and to adopt new Director and Officer Indemnification Agreements to enable the Company to comply with applicable NASDAQ/NYSE and U.S. Securities and Exchange Commission rules and practices, and to conform the Company's governance documents and practices to those followed by companies traded on NASDAQ/NYSE. In addition, shareholders are being asked to waive shareholder pre-emption rights on the issuance of equity securities in connection with the U.S. Dual Listing. These resolutions will only become effective subject to, and upon, the completion of the U.S. Dual Listing.

RECOMMENDATION

The Board considers that all of the resolutions to be put to the meeting are in the best interests of the Company and its shareholders. The Board unanimously recommends that you vote in favour of them as they intend to do in respect of their own beneficial holdings in the Company.

Yours sincerely,

Christopher Stibbs
Chairman of the Board

TREMOR

INTERNATIONAL Ltd.

Notice of Extraordinary General Meeting

Notice is hereby given that an Extraordinary General Meeting of Tremor International Ltd. (the "Company") will be held on 30 April 2021 at 2:00pm. 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 Extraordinary 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 Extraordinary 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 Extraordinary General Meeting will be held for the following purposes:

As special business to consider, and, if thought fit, pass Resolutions 1 to 11 inclusive below:

1. To elect Lisa Klinger as an External Director and Independent Non-Executive Director of the Company for a three-year term in accordance with Israeli law.
2. As required by Israeli law and in accordance with the recommendation of the Remuneration Committee and the Board of Directors, to ratify and approve the fees payable to Christopher Stibbs of £150,000 gross per annum for his services as Chairman of the Board of Directors, effective from his appointment date as Chairman.
3. As required by Israeli law and in accordance with the recommendation of the Remuneration Committee and the Board of Directors, to approve the fees payable to Lisa Klinger of £50,000 gross per annum, consisting of £43,000 gross per annum for her services as an External Director and Independent Non-Executive Director and £7,000 gross per annum for her services as Chair of the Audit Committee.
4. As required by Israeli law and in accordance with the recommendation of the Remuneration Committee and the Board of Directors, to approve the new remuneration terms of Ofer Druker, the Company's Executive Director and Chief Executive Officer, as set forth in the explanatory notes below, to be effective subject to, and upon completion of, the U.S. Dual Listing.
5. As required by Israeli law and in accordance with the recommendation of the Remuneration Committee and the Board of Directors, to approve the new remuneration terms of Yaniv Carmi, the Company's Executive Director and Chief Operating Officer, as set forth in the explanatory notes below, to be effective subject to, and upon completion of, the U.S. Dual Listing.
6. As required by Israeli law and in accordance with the recommendation of the Remuneration Committee and the Board of Directors, to approve the new remuneration terms of Sagi Niri, the Company's Executive Director and Chief Financial

Officer, as set forth in the explanatory notes below, to be effective subject to, and upon completion of, the U.S. Dual Listing.

7. In accordance with the recommendation of the Remuneration Committee and the Board of Directors, to approve an increase to the available pool of the Company's 2017 Equity Incentive Plan for equity incentive award grants to its employees.
8. As required by Israeli law, to amend and extend the term of the Company's Remuneration Policy for directors and executives.
9. To approve amendments to the Company's Amended and Restated Articles of Association, to be effective subject to, and upon completion of, the U.S. Dual Listing.
10. To adopt new Director and Officer Indemnification Agreements, to be effective subject to, and upon completion of, the U.S. Dual Listing.
11. To authorise the directors pursuant to Article 10(c) of the Company's Articles of Association to allot and issue up to 20,012,123 Ordinary Shares (representing 15% of the Company's issued share capital (excluding shares held in treasury)) for cash as if Article 10(b) of the Articles of Association did not apply to such allotment and issue, such authority to be limited to the allotment of equity securities, to be used only for the purposes of the U.S. Dual Listing. The authority conferred by this Resolution shall expire at the conclusion of the annual general meeting of the Company to be held in 2022 or, if earlier, at the close of business on 31 July 2022, unless such authority is renewed prior to this time.

By order of the Board of Directors

Christopher Stibbs

Chairman of the Board

Yaniv Carmi

Company Secretary

26 March 2021

Registered Office

121 Hahashmonaim Street

Tel Aviv

Israel

Registered in Israel number 513956060

Explanatory Notes:

Resolution 1.

1. The Company's Board of Directors currently consists of eight directors, five of which are Non-Executive Directors: (i) Christopher Stibbs, the Chairman of the Board and an Independent Non-Executive Director, (ii) Neil Jones, the Senior Independent Non-Executive Director, (iii) Joanna Parnell, the Independent Non-Executive Director, (iv) Rebekah Brooks, the Non-Executive Director, and (v) Norm Johnston, the Non-Executive Director. The three remaining

directors are the Company's Executive Directors, Ofer Druker, the Company's Chief Executive Officer, Yaniv Carmi, the Company's Chief Operating Officer, and Sagi Niri, the Company's Chief Financial Officer. The Company's two current External Directors, Mr Jones and Ms Parnell, were appointed in June 2020 for a term of three years in accordance with Israeli law.

2. All members of the Audit Committee, the Remuneration Committee and Nomination Committee are 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.
3. 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 eight directors to nine directors. This expansion follows the appointments of Mr Stibbs, Ms Brooks and Mr Johnston as new Non-Executive Directors in the course of 2019 and 2020. The appointment of Ms. Klinger will also increase the representation of female directors on the Company's Board to three directors, or one-third of the Board members.

It is proposed to elect Ms Lisa Klinger as an Independent Non-Executive Director and as an External Director in accordance with Israeli law requirements. Following is biographical details for Ms Klinger:

Ms Klinger has nearly 30 years' experience in international finance. Most recently, Ms Klinger was Chief Financial Officer at Ideal Image Development Corp, one of the largest cosmetic and aesthetic services providers in the US, between 2018 and 2019, and prior to that she held the role of Chief Financial and Administrative Officer between 2016 and 2017 at Peloton Interactive Inc, the American exercise equipment and media company. Ms Klinger has also held senior finance roles at the Fresh Market Inc, where she was Executive and Vice President, Chief Financial Officer for three years, as well as at Michaels Stores Inc, where she was Senior Vice President, Finance and Treasurer for four years, and Acting Chief Financial Officer.

Ms Klinger is currently Corporate Board Member and Audit Committee Chair at Emerald Holding Inc, a leading operator of B2B trade shows in the US, and a Corporate Board Member at PartyCity HoldCo Inc (NYSE:PRTY), a party goods retailer in North America. She holds a B.S.B.A. in Finance from Bowling Green State University.

Being a company registered in Israel, the Company is subject to mandatory corporate governance requirements under the Israeli Companies Law, which require that an External Director be elected for a three-year term and not annually.

If elected, Ms Klinger shall assume the role of Chair of the Audit Committee and also serve as a member of the Remuneration Committee.

Resolution 2. Resolution 2 proposes to ratify and approve the remuneration of Mr Stibbs at £150,000 gross per annum for his services as Chairman of the Board, effective from his appointment as Chairman in September 2020. The remuneration is the same as the remuneration that was payable to the Company's previous Chairman of the Board. In accordance with Israeli law, the remuneration was recommended and approved by the Remuneration Committee and the Board.

Resolution 3. Resolution 3 proposes to set the remuneration of Ms Klinger at £50,000 gross per annum, consisting of £43,000 gross per annum for her services as an External Director and Independent Non-Executive Director and £7,000 gross per annum for her services as Chair of the Audit Committee. The remuneration is in line with the remuneration payable to the Company's other non-executive directors. Ms Klinger's fees will be paid in US dollars calculated on the basis of the exchange rate in effect on the

date of her appointment. In accordance with Israeli law, the remuneration was recommended and approved by the Remuneration Committee and the Board.

Resolution 4-6. Resolutions 4, 5 and 6 propose to approve (i) increases to the base salaries of Ofer Druker, the Company's Chief Executive Officer and an Executive Director, Yaniv Carmi, the Company's Chief Operating Officer and an Executive Director, and Sagi Niri, the Company's Chief Financial Officer and an Executive Director, (ii) increases to their maximum annual bonus targets, (iii) entitlement to a special IPO bonus in the event the U.S. Dual Listing is successfully completed, and (iv) in order to further align the interests of the executives with the promotion of the long-term growth of the Company, to grant Messrs. Druker, Carmi and Niri, long-term retention compensation in the form of restricted share units, as set forth below. The proposed remuneration changes are to become effective subject to, and upon completion of, the U.S. Dual Listing.

1. In accordance with Israel's Companies Law, 5759-1999 (the "Companies Law"), the remuneration of a Director (such as Mr Druker, Mr Carmi and Mr Niri) requires the approval of the Remuneration Committee, the Board and the Company's shareholders.
2. Following a review of the remuneration terms of Mr Druker, Mr Carmi and Mr Niri, and after taking into account the remuneration of similarly situated executives in U.S.-listed companies in the industry and their significant contribution in their executive roles to the Company's outstanding growth, the Remuneration Committee and the Board have approved, and recommended that the Company's shareholders approve:
 - a. increases to the annual base salary of (i) Mr Druker from \$600,000 to \$720,000; (ii) of Mr Carmi from \$500,000 to \$600,000; and (iii) of Mr Niri, from NIS 930,000 to NIS 1,200,000 (approximately \$365,000);
 - b. maximum annual bonus targets of up to (i) 100% of Mr Druker's annual base salary (or \$720,000); (ii) 80% of Mr Carmi's annual base salary (or \$480,000); and (iii) 82% of Mr Niri's annual base salary (or \$300,000), commencing for the year ended 31 December 2021, payable subject to compliance with annual performance criteria to be determined by the Remuneration Committee each year;
 - c. in order to further align the interests of the executives with the promotion of the long-term growth of the Company, to grant, upon the completion of the U.S. Dual Listing, (i) 2,625,000 restricted share units (RSUs) and 1,125,000 performance share units (PSUs) to Mr Druker, (ii) 1,155,000 RSUs and 495,000 PSUs to Mr Carmi, and (iii) 945,000 RSUs and 405,000 PSUs to Mr Niri.
 - i. The RSUs and PSUs to Mr Druker and Mr Carmi will be granted pursuant to the Company's 2017 Equity Incentive Plan (the "2017 Plan") and the RSUs and PSUs granted to Mr Niri will be granted pursuant to the Company's Global Share Incentive Plan (2011), which enables grants pursuant to the Company's Israeli employees (the "2011 Plan").
 - ii. The RSUs will vest gradually over a period of three years, with 8.33% of each such grant vesting each quarter, subject to the executive continuing to be employed by the group on the applicable vesting date. The PSUs will vest gradually over a period of three years, with 33.33% of each grant vesting each year, subject to (i) the executive continuing to be employed by the group on the applicable vesting date, and (ii) compliance with performance-based metrics as determined by the Remuneration Committee.
 - iii. The vesting of the RSUs shall accelerate in full automatically upon the consummation of a Change in Control of the Company. A "Change in

Control” shall mean (i) the merger or consolidation of the Company (except any such merger or consolidation in which the shares of the Company outstanding immediately prior to such merger or consolidation continue to represent, or are converted into or exchanged for shares that represent, immediately following such merger or consolidation at least a majority, by voting power, of the shares of the surviving or resulting corporation), (ii) a sale of all or substantially all of the assets or a material business division of the Company or (iii) a transaction or series of related transactions in which a person, or a group of related persons, acquires from shareholders of the Company shares representing more than fifty percent (50%) of the outstanding voting power of the Company.

- d. in recognition of the special contribution of the executives to the U.S. Dual Listing process, a special IPO bonus in the event the U.S. Dual Listing is successfully completed, of \$500,000 to each of Mr Druker, Mr Carmi and Mr Niri, subject to the discretion of the Remuneration Committee.

Resolution 7. In light of the significant growth in the Company’s global activities and financial results in 2020, and the Company’s increasing need to continue to appropriately incentivise, attract and retain qualified executives, in line with the Company’s intention to pursue the U.S. Dual Listing (including the executives referenced in Resolutions 4-6), the Remuneration Committee and the Board believe that it is in the best interest of the Company to increase the maximum number of Ordinary Shares of the Company that may be granted under the 2017 Plan. The 2017 Plan provides for granting awards under various tax regimes, including, without limitation, awards granted to United States employees or service providers, including those who are deemed to be residents of the United States for tax purposes. The 2017 Plan provides for the grant of stock options (including incentive stock options and nonqualified stock options), restricted shares, restricted share units, performance bonus awards, performance units and performance shares.

As of 31 December 2020, a total of 3,780,267 options to purchase Ordinary Shares, with a weighted average exercise price of £1.6 per share and 7,630,228 restricted share units were outstanding under the 2011 and 2017 Plans, and no options or RSUs outstanding under the Company’s 2015 U.S. Equity Incentive Plan (the “2015 Plan”). As of 31 December 2020, an aggregate of 6,833,118 Ordinary Shares were available for future issuance under the 2011 Plan, the 2015 Plan and the 2017 Plan, consisting of 4,087,792 Ordinary Shares under the 2017 Plan, 781,000 Ordinary Shares under the 2015 Plan and 1,964,326 Ordinary Shares under the 2011 Plan.

It is proposed to re-allocate the pools among the plans and increase the aggregate available pool by an additional 6,500,000 Ordinary Shares (80% to the 2017 Plan and 20% to the 2011 Plan), such that the aggregate available pool after the increase and reallocation will equal 13,333,118 Ordinary Shares, allocated (i) 9,287,792 Ordinary Shares to the 2017 Plan, (ii) 3,264,326 Ordinary Shares to the 2011 Plan and (iii) 0 Ordinary Shares to the 2015 Plan.

Resolution 8. Pursuant to the Israeli Companies Law, all public Israeli companies, including companies whose shares are only publicly-traded outside of Israel, such as the Company, are required to adopt a written remuneration policy for their executives and directors, which addresses certain items prescribed by the Israeli Companies Law. The adoption, amendment and restatement of the policy is to be recommended by the Remuneration Committee and approved by the Board and shareholders every three years. The Company’s policy was originally adopted in 2015 and re-adopted in 2018. In light of the significant growth in the Company’s global activities and financial results in 2020, and the Company’s increasing need to continue to appropriately incentivise, attract and retain qualified executives, particularly in the U.S. market, in line with the Company’s intention to pursue the U.S. Dual Listing, the Remuneration Committee reviewed and proposed amendments to certain remuneration parameter guidelines in the policy, including to increase the parameters for annual variable remuneration and to increase the coverage for directors’ and officers’ liability insurance. The Board subsequently approved the policy amendments and recommended that such amendments be adopted by the shareholders at the Extraordinary General Meeting. A copy of the updated remuneration policy

for directors and executives is available on the Company's website at the following link: <https://www.tremorinternational.com/investors/>

Resolutions 9 and 10. In connection with the proposed U.S. Dual Listing (as described in the Chairman Letter), the shareholders are being asked to amend the Company's Amended and Restated Articles of Association (the "Articles") and to adopt new Director and Officer Indemnification Agreements to enable the Company to comply with applicable NASDAQ/NYSE and U.S. Securities and Exchange Commission rules and practices, and to conform the Company's governance documents and practices to those followed by companies traded on NASDAQ/NYSE. Such proposed amendments to the Articles include increasing the Company authorized share capital, permitting general meetings of shareholders to be held outside of the U.K., updating the Company's shareholder proposal mechanism and director appointment and removal process, removing limitation on Board authority to incur debt, removing shareholder control limit Articles provisions, updating the indemnification and insurance provisions and inserting a forum selection provision. These resolutions will only become effective subject to, and upon, the completion of the U.S. Dual Listing. Copies of the updated Amended and Restated Articles of Association and the form of Director and Officer Indemnification Agreement are available on the Company's website at the following link: <https://www.tremorinternational.com/investors/>

Resolution 11. Under Article 10 of the Articles, if the directors wish to allot any shares or grant rights over shares (other than pursuant to an employee share scheme and other specific events listed in the Articles) they must in the first instance offer them to existing shareholders in proportion to their holdings. There may be occasions, however, when the directors need the flexibility to finance business opportunities by the issue of shares for cash without a pre-emptive offer to existing shareholders, such as in the case of the proposed U.S. Dual Listing. This cannot be done under the Articles unless the shareholders have first waived their pre-emption rights. Resolution 11 asks shareholders to do this, and provides for non-pre-emptive allotments of up to 20,012,123 Ordinary Shares, representing approximately 15% of the Company's issued ordinary share capital (excluding shares held in treasury) as at 24 March 2021 (being the latest practicable date prior to publication of this notice) until 31 July 2022 or, if earlier, the conclusion of the next annual general meeting of the Company, such authority to be limited to the allotment of equity securities, to be used only for the purposes of the U.S. Dual Listing

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 Group 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 Group, Proxies, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL by no later than 2.00 p.m. on 28 April 2021.
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 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL 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 Group no later than 2.00 p.m. on 27 April 2021.
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 Extraordinary 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 Extraordinary 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 31 March 2021. 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 Extraordinary General Meeting.

7. The quorum for the Extraordinary 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 Extraordinary 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 24 March 2021, the Company's issued share capital consisted of 133,414,150 ordinary shares, along with 28,891,296 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 24 March 2021 were 133,414,150.
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 27 April 2021. 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 (other than Resolution 11) 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, and the approval of Resolution 11 requires the affirmative vote of the holders of 75% of the voting power represented and voting on the resolution in person or by proxy. In addition, the affirmative vote of the holders of a

majority of the voting power represented and voting on each of Resolutions 1, 3, 4 and 8, 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 such Resolution, or the total ordinary shares of non-controlling shareholders and non-interested shareholders voted against such Resolution 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 Resolutions.

16. Copies of all documents referenced in this Notice 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.