

Adgorithms Ltd. Form of Direction

Form of Direction for completion by Depositary Interest holders representing shares on a one-for-one basis in Adgorithms Ltd. in respect of the Extraordinary General Meeting to be held at 10.00 a.m. (London time) / 12.00 p.m. (Tel Aviv time) on Monday, 7 September 2015 at the offices of Berwin Leighton Paisner LLP, Adelaide House, London Bridge, London EC4R 9HA, United Kingdom.

I/We

Please insert full name(s) and address(es) in BLOCK CAPITALS

of

being a Depositary Interest holder representing shares in Adgorithms Ltd. hereby direct Capita IRG Trustees Limited (the **"Depositary"**) to vote for me/us and on my behalf in person or by proxy at the Extraordinary General Meeting of Adgorithms Ltd. to be held at 10.00 a.m. (London time) / 12.00 p.m. (Tel Aviv time) on Monday, 7 September 2015 at the offices of Berwin Leighton Paisner LLP, Adelaide House, London Bridge, London EC4R 9HA, United Kingdom (and at any meeting following adjournment thereof) as directed by an "X" in the appropriate box opposite each Resolution.

If no indication is given, you will be deemed as instructing the Depositary to abstain from voting.

	FOR	AGAINST	ABSTAIN
1. To elect Barak Salomon as an Independent Non-executive Director and an "External Director" for a term of three years and approve his remuneration			
2. To elect Ofir Gomeh as an Independent Non-executive Director and an "External Director" for a term of three years and approve his remuneration			

	YES	NO
I/we the undersigned am/are a controlling shareholder and/or have a personal interest in the adoption of Resolution 1 above (see Note 7).		
I/we the undersigned am/are a controlling shareholder and/or have a personal interest in the adoption of Resolution 2 above (see Note 7).		

Signature Date

Notes to the Form of Direction:

- For this Form of Direction to be valid, it must be completed and signed and must be deposited with Capita Asset Services, PXS, 34 Beckenham Road, Beckenham BR3 4TU, United Kingdom as soon as possible and in any event so as to be received by the Company's registrars by no later than 10.00 a.m. (London time) / 12.00 p.m. (Tel Aviv time) on Friday, 4 September 2015 or 72 hours before any adjournment thereof.
- In the case the Depositary Interest holder is a corporation, this Form of Direction should be given under its common seal, or if not so required, under the hand of an officer duly authorised in writing.
- Please indicate how you wish your votes to be cast by marking an "X" in the boxes provided. On receipt of this Form of Direction duly signed, you will be deemed to have authorised the Depositary to vote, or to abstain from voting, as per your instructions.
- The Depositary will appoint the Chairman of the meeting as its proxy to cast your votes. The Chairman may also vote or abstain from voting as he or she thinks fit on any other resolution (including amendments to resolutions) which may properly come before the meeting.
- In the case of joint holders, the signature of only one of the joint holders is required on the Form of Direction but the vote of the first named on the register of Depositary Interests will be accepted to the exclusions of the other joint holders.
- Any alteration made in the Form of Direction should be initialled.
- According to the Companies Law, each of the proposals to appoint Barak Salomon and Ofir Gomeh as "external directors" as set forth in Resolutions 1 and 2 of the Notice of Extraordinary General Meeting requires the affirmative vote of the holders of a majority of the voting power represented and voting on this proposal in person or by proxy. In addition, the shareholders' approval must either (i) include at least a majority of the votes cast by persons who are neither controlling shareholders of the Company nor who are shareholders who have a personal interest in the appointment of such "external directors" (excluding a personal interest that is not related to a relationship with the controlling shareholders), or (ii) the total votes cast by non-controlling shareholders and non-interested shareholders voting against such proposal must not represent more than two per cent of the aggregate voting power. For this purpose, you are asked to indicate in the Form of Direction whether you are a controlling shareholder or have a personal interest in any of these proposals.
- Depositary Interests may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST Manual.
- Depositary Interest holders wishing to attend the meeting should contact the Depositary at Capita IRG Trustees Limited, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom, or by email to custodymgt@capita.co.uk in order to request a Letter of Representation no later than 10.00 a.m. (London time) / 12.00 p.m. (Tel Aviv time) on Friday, 4 September 2015. However, Depositary Interest holders will not be able to vote at the Meeting.
- You are referred to the Notes to the Notice of Extraordinary General Meeting for further information.