

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 Annual General Meeting to be held at 10.00 a.m. (London time) / 12.00 p.m. (Tel Aviv time) on 7 July 2016 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 Annual General Meeting of Adgorithms Ltd. to be held at 10.00 a.m. (London time) / 12.00 p.m. (Tel Aviv time) on 7 July 2016 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 receive the financial statements of the Company for the year ended 31 December 2015 together with the reports of the directors and the auditors thereon | | | |
| 2. To re-elect John Allwood, who retires by rotation pursuant to Article 45 of the Company’s Articles of Association, as a director (if re-elected, Mr. Allwood shall continue to serve as Chairman of the Company’s Board of Directors) | | | |
| 3. To re-elect Lisa Gordon, who retires by rotation pursuant to Article 45 of the Company’s Articles of Association, as a director | | | |
| 4. To re-elect Or Shani, who retires by rotation pursuant to Article 45 of the Company’s Articles of Association, as a director | | | |
| 5. To re-elect Ron Stern, who retires by rotation pursuant to Article 45 of the Company’s Articles of Association, as a director | | | |
| 6. To re-appoint the Company’s auditors, Kost Forer Gabbay & Kasierer (a Member of Ernst & Young Global) (the “ Auditors ”) and authorise the Board of Directors of the Company to set the Auditors’ fees | | | |
| 7. To approve the Appendix to the Company’s 2013 Israeli Option Plan and in connection therewith to approve the reservation of 2,000,000 Ordinary Shares out of the Company’s authorised but unissued share capital for the purpose of granting equity awards under the Plan and | | | |

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| the Appendix to US taxpayers, such that the maximum number of Ordinary Shares that may be issued under the Plan and the Appendix to US taxpayers shall be 2,000,000 Ordinary Shares | | | |
| 8. To approve the remuneration terms of John Allwood for his service as a director of the Company | | | |
| 9. To generally and unconditionally authorise the Company to purchase its own shares, in accordance with the limitations set out in the Notice of Annual General Meeting | | | |
| 10. To approve the remuneration terms of Lisa Gordon for her service as a director of the Company | | | |
| 11. To ratify and approve the remuneration and terms of employment of the CRO | | | |
| 12. To approve the grant of options to purchase up to 1,233,977 Ordinary Shares to the CRO at an exercise price equal to 16 pence, based on the average closing price of the Ordinary Shares for the 30 trading days preceding the date of this Notice, and subject to the terms of the CRO's option letter | | | |
| 13. To approve the grant of options to purchase up to 500,000 Ordinary Shares to the CFO at an exercise price equal to 16 pence, based on the average closing price of the Ordinary Shares for the 30 trading days preceding the date of this Notice, and subject to the terms of the CFO's option letter | | | |
| 14. To ratify and approve the remuneration and terms of employment of the CMO | | | |
| 15. To approve the grant of options to purchase up to 350,000 Ordinary Shares to the CMO at an exercise price equal to 16 pence, based on the average closing price of the Ordinary Shares for the 30 trading days preceding the date of this Notice, and subject to the terms of the CMO's option letter | | | |
| 16. To approve the new remuneration and terms of employment of the CTO, subject to receipt of all required permits by the US authorities and other applicable authorities required for the CTO's relocation to the US | | | |
| 17. To authorise the Directors pursuant to Article 10.2 of the Company's Articles of Association to allot and issue up to 6,169,885 Ordinary Shares (representing 10 per cent. of the Company's issued share capital) | | | |
| 18. To approve the submission of electronic documents by the company, in lieu of printed documents to shareholders, including but not limited to the financial reports of the Company. | | | |

| | YES | NO |
|--|-----|----|
| I/we the undersigned am/are a controlling shareholder and/or have a personal interest in the adoption of Resolution 9 above (see Note 7). | | |
| I/we the undersigned am/are a controlling shareholder and/or have a personal interest in the adoption of Resolution 10 above (see Note 7). | | |
| I/we the undersigned am/are a controlling shareholder and/or have a personal interest in the adoption of Resolution 11 above (see Note 7). | | |
| I/we the undersigned am/are a controlling shareholder and/or have a personal interest in the adoption of Resolution 12 above (see Note 7). | | |
| I/we the undersigned am/are a controlling shareholder and/or have a personal interest in the adoption of Resolution 13 above (see Note 7). | | |
| I/we the undersigned am/are a controlling shareholder and/or have a personal interest in the adoption of Resolution 14 above (see Note 7). | | |
| I/we the undersigned am/are a controlling shareholder and/or have a personal interest in the adoption of Resolution 15 above (see Note 7). | | |
| I/we the undersigned am/are a controlling shareholder and/or have a personal interest in the adoption of Resolution 16 above (see Note 7). | | |

Signed

Date:

Notes to the Form of Direction:

1. 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 4 July 2016 or 72 hours before any adjournment thereof.
2. 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.
3. 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.
4. 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.
5. 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.
6. Any alteration made in the Form of Direction should be initialled.
7. According to the Israeli Companies Law the proposed resolutions of the Notice of Annual 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, with respect to proposed resolutions No. 9 through 16 of the Notice of Annual General Meeting, 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 approval of such resolution, 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.

8. Depositary Interests may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST Manual.
9. 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 4 July 2016. However, Depositary Interest holders will not be able to vote at the Meeting.
10. You are referred to the Notes to the Notice of Annual General Meeting for further information.