

Frequently Asked Questions

- **Following the US listing on Nasdaq, will Tremor report quarterly results?**
 - Yes, following the successful listing of Tremor’s American Depositary Shares (“ADSs”), Tremor will now opt to publish earnings announcements on a quarterly basis, alongside the required full year and half year financial results.
- **Will the Company be publishing an earnings calendar?**
 - It is the Company’s intention to publish an indicative reporting calendar in the coming months.
- **How will the Company coordinate the timing of announcements being published in the US and the UK? Are earnings announcements going to continue to be at 7.00 a.m. UK time?**
 - As a dual-listed company, the Company is required to comply with the disclosure obligations under the UK Market Abuse Regulation (UK MAR) and US securities laws. Given the different requirements under the two regimes, the Company may not be able to coordinate the release of any material non-public information. The Company remains required under UK MAR to release such ‘inside information’ as soon as possible to the market. Therefore, we would expect that any earnings announcement will continue to be released in line with UK MAR, and therefore, likely at 7.00 a.m. UK time. The Company will furnish Reports on Form 6-K with the SEC promptly after any such information is published in the UK.
- **Will the Company be subject to ‘quiet periods’ as a result of the US listing?**
 - Yes, the Company will enter a quiet period, beginning at 11:59 p.m., ET, on the 14th calendar day prior to the end of each quarter and lasting until after the Company has issued its quarterly results.
- **Can you explain the Company’s rationale behind the US listing?**
 - The Company believes that the US listing creates liquidity for US investors and accelerates, interest from, and exposure to, these shareholders, which is a key priority for management
 - The Company is also seeking to address the valuation gap between Tremor and its US listed peers. It is hoped the additional liquidity created in the US market as a result of the dual listing will accelerate the closing of this gap.
- **Can the Company engage with investors during the quiet period?**
 - The Company will not discuss or otherwise comment on its financial performance or business prospects with shareholders, institutional investors, investment advisers, broker/dealers, and sell-side analysts during the quiet period. It may, however, comment on its historical financial

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or business performance, or other publicly available information, in accordance with the Company's Fair Disclosure Policy.

- **What is the relationship between the Nasdaq-listed ADSs and TRMR.L on the LSE, and are they fungible or interchangeable?**
 - They are not fungible, and shareholders are not able to trade an ADS simply by virtue of being a holder of Tremor AIM-listed shares.
 - If you have Depositary Interests ("DIs") trading on AIM within CREST, you should liaise with your U.K. based broker to facilitate the transfer and deposit of these DIs to a CREST account held by Citibank, N.A., London, as Custodian of the DIs representing the right to receive ordinary shares of the Company (each one (1) ordinary share represented by one (1) DI). Upon the receipt of these DIs in the Custodian's account, Citibank, N.A., as ADS Depositary, will issue the corresponding ADSs to you or your nominee.
 - You will not be able to trade the DIs on AIM whilst you hold or beneficially own ADSs as the DIs will be held in respect of the ADSs by the Custodian or its nominee for your benefit.
 - Neither the Company nor the Depositary is able to provide any assurances or guidance as to the timing involved in the conversion of DIs into ADSs.
 - Kindly note that each one (1) ADS represents the right to receive two (2) DIs.

- **Is the listing of the Company ADSs in the US the first step in delisting from London with the US becoming Tremor's primary listing?**
 - There is no imminent plan to cancel the London listing, but management will continue to review all strategic options for the Company, with the benefit to key stakeholders (including its UK shareholders) considered in any option.

- **What are the funds raised from the listing being used for?**
 - The Company intends to use the funds raised from the listing for working capital, general corporate purposes and to fund incremental growth, including for possible acquisitions. However, there is currently no definitive plans with respect to the use of funds for such purposes.

- **Is the Company's board composition likely to stay the same immediately following the Nasdaq listing, or will there be appetite to appoint US-based non-executive directors?**
 - We don't presently expect to change the composition of the existing board.