

## **TREMOR VIDEO, INC.**

### **CODE OF BUSINESS CONDUCT**

#### **Our Mission and Core Values**

*Our mission is to bring the certainty of science to the art of brand marketing. We operate on the basis of responsiveness, openness, honesty and trust with our customers, business partners, employees and stockholders. Our employees are encouraged to demand excellence, take intelligent risks, and to “act like an owner.” These core values are shared regularly with employees on a worldwide basis, and this open communication in an environment of trust guides our decision-making.*

#### **Policy Overview**

This Code of Business Conduct flows directly from our commitment to our mission and core values. We constantly aim for excellence and to provide value for both our customers, business partners and stockholders, and it is critical that we do so with integrity and high ethical standards. It is unacceptable to cut legal or ethical corners for the benefit of Tremor or for personal benefit.

This code is intended to deter wrongdoing as well as the appearance of wrongdoing. Doing the right thing is more important than winning while risking our reputation or the trust of our customers, business partners and stockholders.

This code is designed to ensure:

- operating our business ethically and with integrity;
- avoiding actual or apparent conflicts of interest;
- compliance with the letter and spirit of all laws and Tremor policies, including full, fair, accurate, timely and understandable disclosure in reports and documents we file with the U.S. Securities and Exchange Commission (SEC) and in our other public communications; and
- the prompt internal reporting of suspected violations of this code.

#### **To whom does the code apply?**

The code applies to all of us: the directors, executives, employees and independent contractors of Tremor Video, Inc. (“*Tremor*”) and its subsidiaries. In addition to our own compliance, all of us must ensure that those that we manage, and those that we hire to work on our behalf, comply with this policy.

#### **Honest and Ethical Conduct**

Consistent with our core values, Tremor personnel must act and perform their duties ethically, honestly and with integrity – doing the right thing even when “no one is looking.” We tell our customers, business partners, stockholders, investors and the public the truth about our company. We commit to only what we can do and we deliver on our commitments. No winks. No nods.

#### **Conflicts of Interest**

A conflict of interest may exist where the interests or benefits of one person or entity conflict or appear to conflict with the interests or benefits of Tremor. Your decisions and actions related to Tremor should be based on the best interests of Tremor and not based on personal relationships or benefits, either for

yourself or for others. Tremor personnel must never use or attempt to use their position with Tremor to obtain improper personal benefits.

A conflict of interest may arise in many situations. We cannot list them all in this policy of course. However, some examples include:

- serving as a director, employee or contractor for a company that has a business relationship with Tremor or is a competitor of Tremor;
- having a financial interest in a competitor, supplier or customer of Tremor, other than holding direct interest of less than a 1% in the stock of a publicly traded company;
- receiving something of material value from a competitor, supplier or customer of Tremor beyond entertainment or nominal gifts in the ordinary course of business, such as a meal or logo wear;
- being asked to present at a conference where the conference sponsor has a real or potential business relationship with Tremor (as a vendor, customer or investor, for example), and the sponsor offers travel or accommodation arrangements or other benefits materially in excess of our standard benefits; or
- directly or indirectly using for personal gain, rather than for the benefit of Tremor, an opportunity that you discovered through your role with Tremor.

Evaluating whether a conflict of interest exists can be difficult and may involve a number of considerations. We encourage you to seek guidance from your manager and the human resources or legal departments when you have any questions or doubts.

If you are aware of an actual or potential conflict of interest, or are concerned that a conflict might develop, please discuss with your manager and then obtain approval from our Chief Compliance Officer (Adam Lichstein, Chief Operating Officer and General Counsel) before engaging in that activity or accepting something of value.

We will abide by the securities laws that govern conflicts of interest by our executive officers and directors. As a result, the actions or relationships that will be considered conflicts with respect to our executive officers and directors are only those that meet the requirement for disclosure in our periodic filings with the SEC pursuant to Item 404 of Regulation S-K, referred to as related party transactions. Such related party transactions must be approved by the Audit Committee as required by applicable laws and regulations, and provided such approval is obtained in advance and such transactions are publicly disclosed, such approval shall not be deemed a waiver of this Code.

## **Compliance**

Tremor strives to comply with all applicable laws and regulations. It is your personal responsibility to adhere to the standards and restrictions imposed by those laws and regulations, including those relating to financial and accounting matters. The same applies to policies we adopt, such as this one. Even if conduct complies with the letter of the law or our policies, we must avoid conduct that will have an adverse impact on the trust and confidence of our customers, partners or investors.

For example, regardless of local practices or actions by competitors, you must never directly or indirectly make a payment (cash or any other items of value) to a foreign official or government employee to obtain or retain business for Tremor, or to acquire any improper advantage. You must fully comply with all anti-corruption laws of the countries in which we do business, including the U.S. Foreign Corrupt Practices

Act, which applies globally. For more information about the rules governing gifts to foreign officials, please reference our Anti-Corruption Policy.

## **Accurate Financial and Accounting Disclosures**

Our principal executive officer, principal financial officer and people who perform similar functions are our “senior financial officers” and are responsible for ensuring that disclosures in our periodic reports and other public communications are full, fair, accurate, timely and understandable.

## **Managing Compliance**

### **Accountability**

This code is a statement of certain fundamental principles, policies and procedures that govern Tremor personnel in the conduct of our business. Reported violations of this code will be investigated and appropriate action taken. Any violation of this code, including fraudulent reports, may result in disciplinary action. That disciplinary action may include termination of employment and legal proceedings if warranted.

### **Reporting**

If you have a concern regarding conduct that you believe to be a violation of a law, regulation or Tremor policy, or you are aware of questionable legal, financial or accounting matters, or simply are unsure whether a situation violates any applicable law, regulation or Tremor policy, please:

- discuss the situation with your manager;
- if your manager is involved in the situation or you are uncomfortable speaking with your manager, contact our Chief Compliance Officer (Adam Lichstein, Chief Operating Officer and General Counsel) or our Chief Financial Officer; or
- if you don’t believe your concern is being adequately addressed, or you are not comfortable speaking with one of the above-noted contacts, or you believe you are the subject of retaliation for good-faith reporting of a concern, please report your concern via our hotline, online at <https://secure.ethicspoint.com/domain/media/en/gui/38027/index.html> or by phone at 855-877-6043, through which you may choose to identify yourself or remain anonymous. The Chief Compliance Officer, an audit or corporate governance committee member or others, as appropriate, will review concerns submitted through the hotline. For more information regarding our hotline, please reference our Whistleblower Policy.

We expect our employees to do their best to comply with this policy. It is important that you stay vigilant to ensure there are no violations of this policy by anyone. Do not stay silent in the face of a potential violation. If you have knowledge of a potential violation and fail to report it via the process set forth above, you too may be subject to disciplinary action under this code.

### **No Retaliation. And we mean none.**

Tremor will not retaliate against any individual for filing a good-faith concern regarding non-compliance with this policy. Tremor will not retaliate against any individual participating in the investigation of any such complaint either. Finally, Tremor will not permit any such retaliation by any manager or executive officer, or by any company with which we contract. Period. If any employee believes he or she has been subjected to any such discrimination or retaliation, or the threat of it, they may file a complaint with our

Chief Compliance Officer. We will take appropriate corrective action if an employee has experienced any improper employment action in violation of this policy.

### **Waivers of this Code**

Any amendment or waiver of any provision of this Code of Conduct must be approved in writing by the Board or, if appropriate, its delegate(s) and promptly disclosed pursuant to applicable laws and regulations. Any waiver or modification of the code for a senior financial officer will be promptly disclosed to stockholders if and as required by applicable law or the rules of the New York Stock Exchange.

### **Amendments**

We are committed to continuously reviewing and updating our policies. We therefore may amend this code at any time and for any reason. We welcome your comments about this policy as well. Contact your manager or our Chief Compliance Officer with any such comments.