

**SIZMEK INC.**  
**CORPORATE GOVERNANCE GUIDELINES**

The Board of Directors (the “Board”) of Sizmek Inc. (formerly known as The New Online Company) (the “Company”) has adopted the following Corporate Governance Guidelines (the “Guidelines”) to assist the Board in the exercise of its responsibilities and to serve the interests of the Company and its stockholders. These Guidelines should be interpreted in the context of all applicable laws and the Company’s Certificate of Incorporation (the “Certificate of Incorporation”), the Company’s Bylaws (the “Bylaws”) and other corporate governance documents. These Guidelines acknowledge the leadership exercised by the Board and are intended to serve as a flexible framework within which the Board may conduct its business and not as a set of legally binding obligations. The Guidelines are subject to modification from time to time by the Board as the Board may deem appropriate in the best interests of the Company and its stockholders or as required by applicable laws and regulations.

These Guidelines are available on the Company’s website at [www.sizmek.com](http://www.sizmek.com) and to any stockholder who otherwise requests a copy. The Company’s annual report on Form 10-K or proxy statement released in connection with the annual meeting of shareholders (the “annual proxy statement”) will state the foregoing.

**The Board**

*Size of the Board*

The Company’s Bylaws provide that the number of directors will be fixed from time to time by the Board, but in no event will be less than one (1). The Board believes that six (6) to eight (8) directors is an appropriate size based on the Company’s present circumstances. The Board will periodically review the size of the Board, and determine the size that is most effective in relation to future operations.

*Independence of the Board*

The Board will be comprised of a majority of directors who qualify as independent directors (the “Independent Directors”) under the listing standards of the NASDAQ Global Market (“NASDAQ”) and the applicable requirements of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). No more than three (3) management executives who are employed by the Company may serve on the Board at the same time.

The Board will review annually the relationships that each director has with the Company (either directly or as a partner, stockholder or officer of an organization that has a relationship with the Company). Following such annual review, only those directors who the Board affirmatively determines have no material relationship with the Company (either directly or as a partner, stockholder or officer of an organization that has a relationship with the Company) will be considered Independent Directors, subject to additional qualifications prescribed under the listing standards of the NASDAQ. The basis for any determination that a relationship is not material

will be published in the Company's annual proxy statement or, if the Company does not file an annual proxy statement, in the Company's annual report on Form 10-K filed with the Securities and Exchange Commission ("SEC").

#### *Lead Independent Director*

The Board does not have a Lead Independent Director, but the Board reserves the ability to appoint (or to provide that the Chairman of the Board will appoint) a Lead Independent Director and to assign to such Lead Independent Director such duties as the Board or the Chairman of the Board deems appropriate.

#### *Separate Sessions of Non-Management Directors and Independent Directors*

The non-management directors will meet in executive session without management directors or management present on a regularly scheduled basis, but no less than two (2) times a year. The non-management directors will review the Company's implementation of and compliance with these Guidelines and consider such matters as they may deem appropriate at such meetings. Non-management directors are all directors who are not company officers (as that term is defined in Rule 16a-1(f) under the Securities Act of 1933), including such directors who are not independent by virtue of a material relationship, former status or family membership, or for any other reason.

In addition, if the non-management directors include directors who are not also Independent Directors, the Independent Directors shall also meet separately at least twice per year in executive session.

#### *Director Qualification Standards*

The Board is responsible for reviewing with the Board, on an annual basis, the appropriate characteristics, skills and experience required for the Board as a whole and its individual members. In evaluating the suitability of individual candidates (both new candidates and current Board members), the Independent Directors, in recommending candidates for election, and the Board, in approving (and, in the case of vacancies, appointing) such candidates, take into account many factors, including:

- (i) personal and professional integrity, ethics and values;
- (ii) experience in corporate management, such as serving as an officer or former officer of a publicly held company, and a general understanding of marketing, finance, operations, governance and other elements relevant to the success of a publicly held company in today's business environment;
- (iii) experience in the Company's industry, domestically and internationally, and with relevant social and public policy concerns;
- (iv) experience as a board member of another publicly held company;

- (v) academic or policy expertise in an area of the Company's operations; and
- (vi) practical and mature business judgment, including ability to make independent analytical inquiries.

The Board evaluates each individual in the context of the Board as a whole, with the objective of assembling a group that can best perpetuate the success of the business and represent stockholder interests through the exercise of sound judgment using its diversity of experience in these various areas. In determining whether to recommend a director for re-election, the Board also considers the director's past attendance at meetings and participation in and contributions to the activities of the Board.

#### *Selection of Chairman of the Board*

The Board will select the Chairman of the Board in accordance with the Company's Bylaws.

#### *No Specific Limitation on Other Board Service*

The Board does not believe that its members should be prohibited from serving on boards of other organizations and has not adopted any guidelines limiting such activities, except with respect to members serving on the Audit Committee, as described below. However, the Board may take into account the nature of and time involved in a director's service on other boards and/or committees in evaluating the suitability of individual director candidates and current directors and making its recommendations to the Company's stockholders.

Due to the demanding nature of service on the Audit Committee, the members of the Audit Committee may not serve on the audit committees of the boards of directors of more than two other companies having a class of securities registered under the Exchange Act, at the same time as they are serving on the Audit Committee.

Service on other boards and/or committees should be consistent with the Company's conflict of interest policies set forth below.

#### *Directors Who Resign Their Current Positions With Their Company*

When a director, who is currently an officer or employee of the Company, resigns or materially changes his or her position with the Company, such director should submit his or her resignation to the Board, which the Board may accept or reject.

#### *Term Limits*

As each director is subject to election by stockholders as provided in the Company's Bylaws, the Board does not believe it is in the best interests of the Company to establish term limits at this time. Additionally, such term limits may cause the Company to lose the contribution of directors who have been able to develop, over a period of time, increasing insight into the Company's business and therefore can provide an increasingly significant contribution to the Board.

### *Retirement*

It is the general policy of the Company that no director may stand for election to the Board after his or her 75<sup>th</sup> birthday. The Board may, however, make exceptions to this standard as it deems appropriate in the interests of the Company's stockholders.

### *Director Responsibilities*

The business and affairs of the Company will be managed by or under the direction of the Board, including through one or more of its committees as set forth in the Bylaws and committee charters. Each director is expected to spend the time and effort necessary to properly discharge his or her responsibilities. These include:

- (1) overseeing the conduct of the Company's business, to evaluate whether the business is being properly managed;
- (2) reviewing and, where appropriate, approving the Company's major financial objectives, plans and actions;
- (3) reviewing and, where appropriate, approving major changes in, and determinations of other major issues regarding, the appropriate auditing and accounting principles and practices to be used in the preparation of the Company's financial statements;
- (4) reviewing and, where appropriate, approving major changes in, and determinations under the Company's Corporate Governance Guidelines, Board Committee Charters, Code of Business Conduct and Ethics and other Company policies;
- (5) reviewing and, where appropriate, approving actions to be undertaken by the Company that would result in a material change in the financial structure or control of the Company, the acquisition or disposition of any businesses or asset(s) material to the Company or the entry of the Company into any major new line of business;
- (6) with respect to the Independent Directors, and as directed by the Board, together with the Compensation Committee, regularly evaluating the performance and approving the compensation of the Chief Executive Officer;
- (7) with the input of the Chief Executive Officer and the Compensation Committee, regularly evaluating the performance of principal senior executives;
- (8) planning for succession with respect to the position of Chief Executive Officer and monitoring management's succession planning for other key executives; and
- (9) ensuring that the Company's business is conducted with the highest standards of ethical conduct and in conformity with applicable laws and regulations.

### *Compensation*

The Company's executive officers shall not receive additional compensation for their service as directors. Senior management of the Company will report once a year to the Compensation Committee regarding the status of the Company's non-management director compensation in relation to other U.S. companies of comparable size and the Company's competitors. Such report will include consideration of both direct and indirect forms of compensation to the Company's non-management directors, including any charitable contributions by the Company to organizations in which a non-management director is involved. Following a review of the report, the Compensation Committee will recommend any changes in non-management director compensation to the Chairman of the Board, which changes will be approved or disapproved by the Board after a full discussion.

Director fees, including a cash component and an equity component, are the sole form of compensation that members of the Audit Committee may receive from the Company.

### *Stock Ownership*

The Company encourages directors to purchase shares of the Company's stock. The Board may from time to time adopt a stock ownership policy for directors and designated members of senior management.

### *Conflicts of Interest*

Directors are expected to avoid any action, position or interest that conflicts with the interests of the Company or gives the appearance of a conflict. If an actual or potential conflict of interest develops, the director should immediately report the matter to the Chairman of the Board. Any significant conflict must be resolved or the director should resign. If a director has a personal interest in a matter before the Board, the director will disclose the interest to the Board, excuse himself or herself from discussion on the matter and not vote on the matter.

### *Board Orientation and Continuing Education of Board Members*

The Company will provide new directors with a director orientation program to familiarize them with, among other things, the Company's business, strategic plans, significant financial, accounting and management issues, compliance programs, conflicts policies, Code of Business Conduct and Ethics, principal officers, internal auditors and independent auditors.

The Company may make available to directors continuing education programs, and each director is expected to participate in such programs, as management or the Board determines desirable.

### *Interaction with Institutional Investors, the Press and Customers*

The Board believes that management speaks for the Company. Each director should refer all inquiries from institutional investors, the press or customers to management. Individual Board members may, from time to time at the request of the management, meet or otherwise communicate with various constituencies that are involved with the Company. If comments from the Board are appropriate, they should, in most circumstances, come from the Chairman of the Board.

### *Stockholder Communication with the Board*

The Company provides a process for stockholders to send communications to the Board, the non-management directors as a group, or any of the directors individually. Stockholders may contact any of our directors, including our non-management directors, by writing to them c/o the Corporate Secretary, Sizmek Inc., 500 W 5th St., Suite 900, Austin TX 78701.

The Corporate Secretary shall distribute any such communications to the Board or the director(s) designated in such communication.

### *Board Access to Senior Management*

The Board will have complete access to Company management in order to ensure that directors can ask any questions and receive all information necessary to perform their duties. Directors should exercise judgment to ensure that their contact with management does not distract managers from their jobs or disturb the business operations of the Company. Such contact, if in writing, should be copied to the Chief Executive Officer of the Company.

### *Board Access to Independent Advisors*

The Board committees may hire independent advisors as set forth in their applicable charters. The Board as a whole shall have access to such advisors and such other independent advisors that the Company retains or that the Board considers necessary to discharge its responsibilities.

### *Annual Self-Evaluation*

Following the end of each fiscal year, the Board will conduct an annual assessment of the Board's performance. The Board will be responsible for establishing the evaluation criteria and implementing the process for such evaluation, as well as considering other corporate governance principles that may, from time to time, merit consideration by the Board.

The assessment should include a review of any areas in which the Board or management believes the Board can make a better contribution to the governance of the Company, as well as a review of the committee structure and an assessment of the Board's compliance with the principles set forth in these Guidelines. The purpose of the review will be to improve the performance of the Board as a unit, and not to target the performance of any individual Board member. The Board will utilize the results of its self-evaluation process in assessing and determining the characteristics and critical skills required of prospective candidates for election to the Board.

## **Board Meetings**

### *Frequency of Meetings*

The Board shall endeavor to meet in person at least four (4) times annually. In addition, special meetings may be called from time to time as determined by the needs of the business. It is the responsibility of the directors to attend meetings.

### *Director Attendance*

A director is expected to spend the time and effort necessary to properly discharge his or her responsibilities. Accordingly, a director is expected to regularly prepare for and attend meetings of the Board and all committees on which the director sits (including separate meetings of non-management directors and the Independent Directors), with the understanding that, on occasion, a director may be unable to attend a meeting. A director who is unable to attend a meeting is expected to notify the Chairman of the Board or the Chairman of the appropriate committee in advance of such meeting, and, whenever possible, participate in such meeting via teleconference.

### *Attendance of Non-Directors*

The Board encourages the Chairman of the Board or of any committee to bring Company management and outside advisors or consultants from time to time into Board and/or committee meetings to (i) provide insight into items being discussed by the Board which involve the manager, advisor or consultant, (ii) make presentations to the Board on matters which involve the manager, advisor or consultant, and (iii) bring managers with high potential into contact with the Board. Attendance of non-directors at Board meetings is at the discretion of the Board.

### *Agendas*

The Chairman and the Chief Executive Officer shall establish the agenda for each Board meeting and may seek input from management and, as necessary or desired, from the other directors.

### *Advance Receipt of Meeting Materials*

Information regarding the topics to be considered at a meeting is essential to the Board's understanding of the business and the preparation of the directors for a productive meeting. To the extent feasible, the meeting agenda and any written materials relating to each Board meeting will be distributed to the directors sufficiently in advance of each meeting to allow for meaningful review of such agenda and materials by the directors. Directors are expected to have reviewed and be prepared to discuss all materials distributed in advance of any meeting.

## **Committee Matters**

### *Number, Name, Responsibilities and Independence of Committees*

The Board currently has three committees, each composed entirely of Independent Directors. From time to time, the Board may form a new committee or disband a current committee, depending upon the circumstances. Each committee will perform its duties as assigned by the Board in compliance with the Company's Bylaws and the committee's charter.

The current committees are:

(1) Audit Committee. The Audit Committee shall consist of at least three (3) members and shall review the work of the Company's internal accounting and audit processes and independent auditors. The committee has sole authority to appoint and terminate the Company's independent auditors and to approve any significant non-audit relationship with the independent auditors. The committee assists the Board in fulfilling its oversight responsibilities as related to the Company's risk management processes.

(2) Compensation Committee. The Compensation Committee shall consist of at least two (2) members and shall review and approve the Company's goals and objectives relevant to compensation, stay informed as to market levels of compensation and, based on evaluations submitted by management, shall recommend to the Board compensation levels and systems for Board members and officers and other senior employees other than the Chief Executive Officer that correspond to the Company's goals and objectives. The committee shall also produce an annual report on executive compensation for inclusion in the Company's proxy statement or Form 10-K, in accordance with applicable rules and regulations.

(3) Nominating & Governance Committee. The Nominating & Governance Committee shall consist of at least two (2) members and shall assist the Board in recommending candidates for annual election to the Board, to fill vacancies on the Board that may arise from time-to-time and consider, develop and recommend any policies or procedures relating to the nomination of directors or other corporate governance matters.

#### *Assignment of Committee Members*

The Board appoints committee members and committee chairs according to criteria set forth in the applicable committee charter and such other criteria that the Board determines to be appropriate in light of the responsibilities of each committee.

Each member of the Audit Committee must satisfy the independence requirements of Rule 10A-3 under the Exchange Act and must be financially literate, as determined by the Board in its business judgment, or must become financially literate within a reasonable period of time after his or her appointment, and at least one member of the Audit Committee must have accounting or related financial management expertise as determined by the Board in its business judgment. In addition, at least one member of the Audit Committee must meet the definition of "audit committee financial expert" as determined by the Board in its business judgment in accordance with Item 407(d)(5) of Regulation S-K.

### *Frequency of Committee Meetings*

Each committee will meet on a regularly scheduled basis consistent with their respective charters. In addition, special meetings may be called by the Chairman of the committee from time to time as determined by the needs of the business. It is the responsibility of the directors to attend the meetings of the committees on which they serve.

### *Committee Agendas*

The Chairman of each committee, in consultation with the appropriate members of the Committee, will develop his or her committee's agenda.

### *Committee Self-Evaluations*

Following the end of each fiscal year, each committee will review its performance and charter and recommend to the Board any changes it deems necessary.

## **Leadership Development**

### *Annual Review of Chief Executive Officer*

The Compensation Committee, with input from the Chief Executive Officer, shall annually establish the performance criteria (including both long-term and short-term goals) to be considered in connection with the Chief Executive Officer's next annual performance evaluation. At the end of each year, the Chief Executive Officer shall make a presentation or furnish a written report to the Compensation Committee indicating his or her progress against such established performance criteria. Thereafter, with the Chief Executive Officer absent, the Compensation Committee shall meet to review the Chief Executive Officer's performance. The results of the review and evaluation shall be communicated to the Chief Executive Officer by the Chairman of the Compensation Committee.

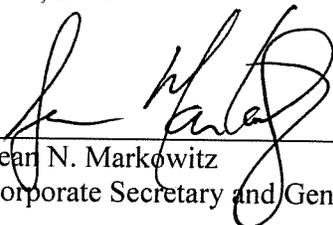
### *Succession Planning*

The Board works on a periodic basis with the Chief Executive Officer to review, maintain and revise, if necessary, the Company's succession plan upon the Chief Executive Officer's retirement and in the event of an unexpected occurrence. The Chief Executive Officer shall report annually to the Board on succession planning for the Chief Executive Officer and senior management positions, including a discussion of assessments, leadership development plans and other relevant factors. There should also be available to the Board, on a continuing basis, the Chief Executive Officer's recommendations regarding his or her successor should he or she be unexpectedly disabled.

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I hereby certify that the foregoing Corporate Governance Guidelines were duly adopted by the Board of Directors of Sizmek Inc. (formerly known as The New Online Company) on December 20, 2013.

Executed on this 20th day of December, 2013.



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Sean N. Markowitz  
Corporate Secretary and General Counsel