

CODE OF CONDUCT

CEO Opening Letter

Dear Employees,

We work in a dynamic and competitive environment which requires adapting to changes and creating constant value and innovative thinking for our customers.

Cardo's capabilities, strength and business success are built on its good reputation, integrity, honesty, and the confidence our customers have in us. Therefore, it is crucial for us to adopt high ethical values and proper conduct and operate as an accountable business. For this purpose, we have established this Code of Conduct.

Cardo's Code of Conduct is an additional tool for the Company to create a value-based organizational culture, which provides a set of values and rules -an "Organizational Ethical Compass"- for us to implement in our daily operations, performance, and processes.

The principles of the Code of Conduct reflect our values of transparency, integrity, diversity and inclusion, safety, service orientation and excellence. Such principles also outline the commitment of Cardo's team members to act responsibly and the importance of embracing high ethical values in the relationships between our employees and with our customers and other stakeholders.

We encourage you to take the time to read these principles so that each one of us implements them in our daily life and work at Cardo. We believe that by adopting and applying this Code of Conduct, we will strengthen the Company's organizational structure, teamwork, efficiency, and service orientation.

Sincerely,

Alon Lumbroso

CEO



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Introduction

We strive to enhance our customers' experience through the provision of a suite of Innovative Technological Communication Solutions. It is important to all of us at Cardo that our company operates in a transparent and ethical manner that complies with the law and conducts in a respectful and dignified manner.

This Code of Conduct outlines our expectations for ethical and professional conduct at Cardo. It is accompanied by the Supplier Code of Conduct which stipulates the expected standards in our relations with the Company's suppliers, service providers and vendors.

We are committed to acting in accordance with this code and to report to the HR Department of any incident which may not be aligned herewith.

It is hereby clarified that the content hereunder should not be implied as to derogate from the applicable provisions of any law, regulation and/or procedure and our adherence to any such provisions and in the case of any inconsistency between this Code of Conduct and the law- the law shall prevail.

Please note that all policies mentioned in this document are available in our HR bob platform.

Individual and Employee Expectations

Diversity and Inclusion

Cardo encourages a respectful, pleasant, and safe work environment. The company is committed to inclusion and equality, in its relationship with its various business partners, customers, and employees. Cardo is also dedicated to creating an equal work environment that embraces variation in its employees' ethnicity, nationality, race, religion, physical abilities, gender, gender identity or expression, sexual orientation, family or marital status, age, and other attributes that make our employees unique.

For more information, please refer to our Diversity and Inclusion Policy.

Anti-Harassment and Non-Discrimination

Our employees, at all levels, are expected to treat each other, and all other stakeholders, with respect and fairness and should not discriminate anyone, *inter alia*, based on race, religion, national origin, sex, sexual orientation, disability, age, or any other factors. Our employees are expected to refrain from any offensive, insensitive or inappropriate behavior, including, in a so called "humorous manner" or using certain language and gestures. Sexual Harassment will not be tolerated. For more information, please refer to our Anti-Harassment and Anti-Discrimination Policy.

Work-Life Balance

Cardo respects its employees' work-life balance positioning their quality of life as a top priority. Cardo also maintains a hybrid work model which enables work from home and combines it with working at the company's offices.

Health and Safety

Cardo is proactive and committed to all aspects of its employee's health and safety. Cardo maintains the health and safety of its employees by complying with the leading national and international standards, raising awareness within the organization by performing employee trainings and applicable communications to the employees, monitoring, and analyzing safety incidents and implementing safe working habits within the surroundings. Cardo encourages its employees to maintain good health, including by adopting and implementing Principles of Ergonomics in the employees' working environments, both at home and at the offices.

Human Rights

The company and its employees shall comply with all internationally recognized Human Rights' principles and standards and follow those guidelines, as stipulated under Cardo's Human Rights Policy.

Use of Company Systems

Cardo's System Resources should be used for the employee's work only, limiting personal use. Electronic Communication within the company channels should always be done in a respectful and work appropriate manner and in the company's best interest.

Political and Charitable Activities

Employees shall not present personal political beliefs as beliefs of the company nor contribute company funds or resources for political and social causes without the authorization and approval of the HR Department or any other applicable authorized entities within the company.

Information Security and Use

Personal Information

We strive to maintain the Privacy of our employees, clients and other business partners and protect their Personal Information. Cardo does not and will not share any Personal Information, subject to the applicable law and any legal requirements which allow or suggest otherwise. No personal contact information of employees, other than the office phone number and work e-mail, shall be shared with third parties (such as for the purpose of networking), and any such information shall be shared as aforesaid only subject to the prior consent of the employee whose information is wished to be shared.

Business Confidentiality

Employees shall maintain complete discretion and in strict confidence Cardo's company information, including, without limitation, information regarding the company's technology, intellectual property, strategies, and any other information related to the business, finances and prospects of the company and third-party information. The employees shall not disclose or share any such information with third parties, unless approved by the applicable authorized entities in the company.

Document Retention and Destruction

Employees shall exercise an appropriate level of precaution to ensure company documents and files remain secure, including all necessary cybersecurity precautions. Employees should follow all guidelines in Cardo's Cyber Security and Privacy Policy.

Both digital and physical copies of documents that have been deemed unnecessary or outdated and are not required to be kept for record or legal purposes should be destroyed.

Employees are prohibited from making changes, disposing of, or destroying documents which are applicable to any potential legal breaches, anticipated investigation or regulatory procedures.

Business Integrity

Product Quality

Cardo is committed to achieving the highest quality product and service for its consumers. Quality standards and procedures are established in to order to maintain the high quality and safety of the product, from the programming and production process, through the product testing and customer feedback. Employees shall notify the applicable personnel in the Company regarding any product quality or safety concern.

Transparency

Cardo embraces transparency as an important value in its economic, social, and environmental conduct. Therefore, the company and employees should act in a transparent manner within all activities, including in advertising information and other interactions with our business partners.

According to the applicable law, we are committed to reporting to the competent authorities, in a timely and duly manner, complete and accurate information.

Financial Information and Reporting

The company and its employees will diligently and accurately keep records of transactions according to the applicable law to maintain the highest possible integrity regarding financial reporting.

Conflict of Interest

Employees shall always preserve and prioritize the company's best interest. All business engagements and transactions shall be performed in Cardo's best interest without taking into consideration personal gain or the interests of other companies or entities. Employees shall avoid situations of conflict of interest and consult with the HR Department in any cases of ambiguity.

Examples for potential Conflict of Interest situations:

- Being employed (you or a close family member) by, or acting as a consultant to, a competitor or potential competitor, supplier, or contractor, regardless of the nature of the employment, while you are employed with Cardo.
- Hiring or directly managing family members or closely related persons.
- Owning or having a substantial investment in a competitor, supplier, or contractor.
- Doing business with a firm owned or operated by an employee's family relative.

- Accepting gifts, discounts, favors, or services from a customer or business partner, competitor or supplier, that are not equally provided to all company employees.

Refer to the Anti-Corruption Compliance Policy for more information on the Conflict-of-Interest topic.

Anti-Trust

Any and all business decisions and operations at Cardo will meet the applicable Anti-Trust laws and regulations and comply with the principals and rules of Fair Competition. Any business dealings with competitors that reduce or eliminate competition within the market, including, but not limited to, coordinating pricing, conditions of sale and limits or restrictions on products or services shall be prohibited.

Any agreements with third parties shall be reviewed and approved by Cardo's legal counsel, including to make sure all Anti-Trust rules and regulations are complied with. The existence of provisions regarding exclusivity, pricing coordination, territorial restrictions and others may indicate that there is an Anti-Trust legal exposure.

Anti-Corruption

Cardo employees shall implement the highest integrity standards available and not accept any form of inducements, whether in the form of monetary payment or gifts.

Employees shall consult with the HR Department in any case of the receipt or proposed grant of a gift. Personal monetary exchanges of any amounts or any other exchanges which are not clearly in consideration for the purchase of any services or products are prohibited.

Employees shall accurately, properly, and duly document all records of payment and not make or receive any payments without such documentation.

For more information, please refer to the Anti-Corruption Compliance Policy.

Insider Trading

Employees should not take advantage of any internal or undisclosed company information to make personal market decisions or engage in any form of insider trading.

Environmental & Social Impact

Cardo takes its environmental impact seriously. Cardo has an Environmental Management System in place (ISO 14001 certified). The Environmental Management System provides a set of processes and practices that establish a program of continuous improvement towards reducing our environmental impacts and improving operational efficiencies. Our objectives include (but are not limited to) reducing our greenhouse gas emissions, reducing waste and sustainability considerations in procurement.

For more information in this matter, please refer to our Sustainability Policy.

Cardo strives to have a positive impact on its stakeholders and the communities it operates within.

We aim to generate Social Value through both our Products and Community Programs, including by making donations to Non-Profit Organizations (in cash or in kind) and engaging in Community Activities with various partners.

For more information on this topic please refer to our Community Engagement and Volunteering Policy.

Implementation

Compliance with the Law

All employees shall be familiar with and follow the laws, rules and regulations which are applicable to Cardo's business. Similarly, employees shall not encourage or coerce other employees to breach or violate the law in any manner whatsoever.

Implementation of the Code of Conduct and Violation Consequences

Cardo pays great importance to the implementation of the Code of Conduct. Each new employee will receive a copy (or digital copy) of the Code of Conduct during his or her onboarding process. Cardo shall ensure that the Code of Conduct remains pertinent thereto and to the employee's conduct through its inclusion in training programs and employee communications and by performing monitoring and control processes.

Any and all updates regarding the Code of Conduct will be clearly communicated to employees. The company shall take the necessary measures in any case of any violation of the Code of Conduct.

Reporting

Employees shall be familiar with the Code of Conduct and do their best to prevent violations from occurring through initiating and engaging in open discussion regarding any issues that may arise and be related hereto.

In any case of encountering a moral dilemma, one should consider the following factors regarding the doubted issue at hand:

- Is the proposed action and/or decision in accordance with the applicable law?
- Are there any company policies and/or procedures that refer to or discuss this matter?
- Does my action and/or decision put me in a situation of conflict of interests with the company? Are there any interested parties who are or may be affected by any such decision and/or action of mine?

In any case of a suspected violation of this Code of Conduct, employees shall report such violation to the HR Department. The Company shall not take any steps against an employee who reports a violation or potential violation, as aforesaid.

Please refer to the Whistleblower Policy for further information on the protections afforded for employees who make any report of misconduct.

For questions regarding the 'Code of Conduct' or to report violations, please contact: anatg@cardosystems.com