

Code of Ethics – Info-Systems Ltd.

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Letter from the C.E.Os.

Dear employees,

Attached is Info-Systems Ltd.'s Code of Ethics. This code provides each of us with guidance and instruction as to how we should routinely conduct ourselves in relation to ethical issues that might arise during the course of our work vis-à-vis our coworkers, customers, suppliers, business partners and competitors.

Each of us is an ambassador of Info-Systems Ltd., both at the workplace and elsewhere. Therefore, our diligence about appropriate, ethical, fair and transparent conduct strengthens Info-Systems Ltd. as a company.

The way we handle daily situations can strengthen Info-Systems Ltd. if we behave appropriately, or weaken or jeopardize the Company, if we do not.

Our primary commitments as a company are that of honesty and fairness towards employees, business partners and the entire community.

This Code of Ethics applies to every person working in the Company, including employees, senior officers and directors. We expect you to adapt your conduct and decisions to Info-Systems Ltd.'s ethical criteria that are being presented to you in this booklet.

If you have any questions, please seek advice according to the procedures defined in this document.

I would like to take this opportunity to thank you for your contribution to the success of our company. We are proud of what we have achieved. Therefore, we will adopt this Code of Ethics and conduct ourselves according to Info-Systems Ltd.'s ethical values and, through our efforts, will contribute to our continued leadership and success.

Sincerely yours,

Shmuel Wagner



Arie Marcus



1. Introduction

The Code of Ethics of a business company is a document that expresses the company's core values and prescribes values and rules of ethical and proper conduct for the company's employees at all echelons and in all positions.

Info-Systems Ltd.'s Code of Ethics provides guidance for the Company's employees about appropriate behavior towards all of our interested parties: employees, customers, suppliers, business partners, government authorities, competitors and the environment in which we work.

The Code of Ethics is designed to guide us in our daily activities, to provide us with tools for coping with ethical and moral dilemmas and to help us in our decision-making processes.

For Info-Systems Ltd.'s interested parties, the Code of Ethics epitomizes the set of values and norms that are practiced at the Company and explains how we normally behave in relation to ethical issues.

Each of us - employees, managers and directors of Info-Systems Ltd. – is obligated to act in compliance with the Code of Ethics in relation to every one of our decisions in the Company. Anyone who manages employees also has the responsibility of setting a personal example of compliance with the principles of the Code of Ethics, as well as the obligation to instruct others to never act in any illegal or unethical manner.

The Code of Ethics applies to employees of Info-Systems Ltd. and its subsidiaries, as well as to its business partners.

2. Info-Systems Ltd.'s employees

Info-Systems Ltd.'s employees are the Company's most important resource and the power that drives our success. We pledge to treat our employees with respect and fairness, and expect each of our employees to conform to the highest ethical standards, both inside the Company and elsewhere.

2.1 Info-Systems Ltd.'s obligations to its employees

Diligence in abiding by the provisions of the law in relation to every matter

We at Info-Systems Ltd. are obligated to uphold the law, the regulations and the Company's procedures during all of our actions.

Respecting human rights and employees' rights

Info-Systems Ltd. pledges to safeguard and respect the basic human rights of all of its employees and strictly complies with the statutory requirements pertaining to the rights of its employees in each of the countries where it now operates and shall operate and in other localities where its employees are citizens and subject to the various legal systems. Employees and managers must report any activity that is illegal or contrary to the values of the Company and its Code of Ethics. This also includes Info-Systems Ltd.'s obligation to safeguard the rights of contractors' employees; therefore, employees and managers are required to report any infringement of the rights of contractors' employees.

Diligence about health and safety in the work environment

We provide a healthy and safe work environment to our employees, and strictly comply with all statutory provisions relevant to the safeguarding of our employees' health and safety. We are constantly striving to improve these conditions and the means to ensure them and are diligent about providing training to all employees, as required by the safety laws. Noncompliance with the safety procedures endangers human lives and constitutes a grave disciplinary offense. Every employee is obligated to report any instance of a suspected health and safety hazard, malfunction or accident. If you have any questions in this regard, please refer to the Company's safety officer at the relevant site.

Equal opportunities and the prevention of discrimination

We pledge to provide and maintain a work environment that is egalitarian and free of discrimination based on gender, sexual orientation, personal status, pregnancy, parenthood, age, race, religion, nationality, ethnic origin, viewpoint, political party, military reserve duty, fertility treatments or any other basis that is not egalitarian or does not conform to the statutory requirements.

Info-Systems Ltd. advocates equal opportunities and encourages occupational diversity and openness to and acceptance of differences among employees as strengthening and enriching factors. We pledge to recruit, employ, promote and remunerate employees based on their qualifications and their capacities to excel in their jobs, without any form of discrimination. We take action to create a culture of tolerance within our organization and treat all of our employees with respect and sensitivity.

We encourage our employees to report any incidents of discrimination or unfair treatment on the part of managers, supervisors, coworkers, customers, suppliers or on the part of any other business people with whom the Company has ties.

Appropriate and safe work environment – prevention of sexual harassment and violence

Info-Systems Ltd. prohibits harassment or violence of any kind, whether physical or verbal, towards employees of the Company and towards any person/entity related to the Company. Info-Systems Ltd. also prohibits the use of drugs and alcohol while at work.

The Company denounces all acts of sexual harassment and unfair treatment, which are prohibited by law. Besides being prohibited by law, they constitute grave disciplinary offenses at Info-Systems Ltd.

The Company has a set of regulations for the prevention of sexual harassment, which is displayed for all employees on the Company's bulletin boards, and is available in the office of the officer in charge of preventing sexual harassment in the Company, whose functions are to provide guidance to employees in relation to these subjects and to handle the clarification of Company employees' grievances about sexual harassment or unfair treatment.

Protecting employees' privacy

We respect our employees' privacy and will not disclose any information to any unauthorized entity that could infringe on a person's privacy. The installation of security

cameras, as well as the monitoring of employees' computers, e-mail boxes and mobile phones shall be done solely with their prior knowledge (unless otherwise required pursuant to a competent authority), and whenever necessary in order to safeguard the Company's privileged interests and property and the welfare and safety of the Company's employees.

2.2 Info-Systems Ltd. employees' obligations to the organization and to their colleagues

Abiding by the provisions of the law and the Company's procedures

We, the employees of Info-Systems Ltd., pledge to uphold the law, the various regulations and procedures of the Company relating to our work.

Respect, fairness and integrity

We are diligent about fairness and integrity in all of our actions during our work. We treat each other with respect and cooperation and accept those who are different.

And to take part in safeguarding our own personal health and safety and that of our coworkers at our workplace.

If you have any questions or wish to report safety-related matters, refer to the safety manager at your workplace.

Preventing conflicts of interest

During our work, we think about what is best for Info-Systems Ltd. and about achieving its objectives, without allowing any ulterior motives to influence our decisions.

We avoid situations that might lead to a conflict of interests (whether actual or ostensibly) between our personal interests and our obligation to the Company, or that might detract from our better judgment when reaching work-related decisions.

If we encounter a conflict of interests, we will conduct ourselves according to the principles of integrity and transparency, and we will report to our supervisors in a timely manner.

A conflict of interest might arise when an employee, manager or director has a personal interest that does not enable him to perform his job objectively and efficiently.

Reliability and trustworthiness

We are reliable and trustworthy in our behavior and in our reports in every facet of our work, with our coworkers and with outside sources, with customers, business partners, the authorities and all other parties with whom we come into contact during our work.

Safeguarding of information and confidentiality

We recognize the importance of Info-Systems Ltd.'s commercial secrets and safeguard them against unauthorized disclosure. We do not disclose privileged information about Info-Systems Ltd., its businesses and its employees and do not use insider information for the purpose of personal benefit or gain or for anyone else's benefit and we comply with the Company's procedure for insider information.

What is privileged information?

Any information that is the property of Info-Systems Ltd. or of its business partners that is not in the public domain. Such information may include technical data, financial data, operational data, information about customers, memos or any other information concerning the Company's businesses, its operations or its future plans.

Bribery and corruption

Info-Systems Ltd. bases the management of its businesses worldwide on quality and on its integrity. We are not involved, directly nor indirectly, in any action that could be construed as giving a favor or bribe, or in any activity that involves any form of corruption, not even in countries where such activity is seemingly acceptable.

Use of Info-Systems Ltd.'s property

We use Info-Systems Ltd.'s resources, including information, equipment, cars and other assets responsibly and efficiently, solely for Info-Systems Ltd.'s benefit, while exercising sound judgment and complying with Info-Systems Ltd.'s procedures and reasonable criteria. In any instance of doubt, we will ask for permission from our supervisors.

Attire, appearance and conduct

We are diligent about attire, appearance and behavior that are appropriate for the professional and safety requirements of our jobs, are appropriate for our workplace and are respectful of the people with whom we are in contact during our work.

Political involvement

We do not participate in political processes or events within the framework of our jobs and they do not constitute any component of our business considerations.

3. Customers

We see ourselves as being obligated to sustain the trust between our customers and ourselves, to be respectful to them in our actions and conduct, and to conduct our businesses with them responsibly and professionally, with integrity and fairness. Therefore, we make decisions relating to our relations with them solely on the basis of professional and practical considerations, we negotiate with them fairly and responsibly and we strictly comply with our agreements with them.

Fair negotiations and fulfillment of undertakings

We treat our customers fairly during our negotiations and engagement processes with them. Furthermore, we are diligent about fulfilling the undertakings we assumed within the scope of agreements to which we are a party.

Gifts and events

Accepting or giving gifts, as well as invitations to business events, hosting and hospitality, are a part of our business proceedings with customers and business partners. At the same time, we must exercise prudent and calculated judgment during decision-making

and refrain from allowing irrelevant considerations or bias to influence us. In any instance of doubt, we will consult with our supervisor in order to receive authorization in a timely manner.

Prohibition of giving favors and bribes

Info-Systems Ltd. is committed to managing its businesses on the basis of fairness and integrity. We will not tolerate any form of inappropriate behavior towards decision-makers, including any proffering of favors or bribes. We will never proffer, pay, solicit or accept any type of bribe – whether directly or indirectly. If we encounter an attempt to give or proffer a bribe or any favor, we will immediately report this to our supervisor.

Prohibition of misleading information

We pledge to be reliable and precise with our customers and to provide them with all details about the services that they require, in conformity with Company policy, while safeguarding the Company's trade secrets. Any intentional misleading of customers is strictly prohibited. We will also exercise extreme care when describing a product or service that is offered by a competitor.

Safeguarding of information and confidentiality

The privileged business information of any customer is its property and, in this context, we will not do anything that might diminish the trust that our customers have in us. To the same extent, we will not disclose privileged business information about Info-Systems Ltd. to our customers, and, in all of our contacts with customers, we will constantly be cognizant of the fact that we are representing Info-Systems Ltd. in all of our activities and are obligated under duties of trust and confidentiality.

4. Suppliers

We view our suppliers as partners in our activities and in our success. We consider this vitally important to the stability of our relationships with our strategic suppliers and are meticulous about conducting ourselves with dignity, integrity and fairness in our relations with them.

Trust and dignity

We take action to maintain our fiduciary relations with our suppliers based on integrity and honesty. We are strict about complying with the terms and conditions of our contracts with suppliers and our undertakings towards them.

Selecting suppliers and modes of negotiations with them

We select suppliers, negotiate with them and conclude engagements with them while maintaining dignity, professionalism, transparency, fairness and integrity. We select our suppliers according to professional and objective criteria, such as technological capabilities, price, quality, production capacity and terms that facilitate long-term engagements.

Safeguarding of information and confidentiality

We will not forward information to a supplier or to any other party about any of our other suppliers and we will not make use of information furnished to us from suppliers,

except for the purpose for which the information was disclosed to us and subject to the signing of a confidentiality agreement.

5. Competitors

Info-Systems Ltd. is committed to free and fair competition and complies with all statutory requirements pertaining to fair competition. We abide by fair and proper rules of the game with and vis-à-vis our competitors.

Compliance with the requirements of the antitrust laws

We meticulously comply with the requirements of the antitrust laws applicable to us and refrain from any situation that violates, or is perceived as violating, these laws.

Refraining from slander

We refrain from any negative remarks about our competitors, their products or their actions. We also refrain from engaging in unfair advertising.

Safeguarding of intellectual property rights

We are careful about not infringing on the intellectual property rights of our competitors.

6. Authorities

Info-Systems Ltd. honors its relationships with the various government and judicial authorities that govern it, in every location where it operates. We are meticulous about and are obligated to comply with the statutory requirements and laws applicable to the Company in every field, and comply with the instructions of the judicial and government authorities that apply to us.

Prohibition of favors and bribes

We are obligated to maintain the required contacts with the various government authorities and to promote our business interests while complying with the provisions of law and the highest professional and ethical standards. We do not take part in any activity that involves improper means, such as the giving of favors or bribes.

Maintaining high managerial, record-keeping and reporting standards

We respect our relationships with the government authorities and comply with all laws and regulations applicable to our activities. We meticulously abide by stringent and high standards of record-keeping and of precise reporting to our interested parties.

7. Implementation of the Code of Ethics at Info-Systems Ltd.

This Code of Ethics may be found on our website or you may receive a hard copy from the HR department. Info-Systems Ltd. promises that the Code of Ethics will be accessible to all employees of the Company.

How do I identify an ethical dilemma that requires referring to the Code of Ethics or consulting with any authority?

- If the appropriate course of action is not obvious;

- If we are unaware of a law, procedure or regulation that tells us how to act;
- If a person or organization might be harmed as a result of the course of action you have chosen;
- If the circumstances give rise, or could give rise, to unpleasanties or be negatively construed.

What should I do in the face of an ethical dilemma?

In order for the Code of Ethics to be internalized as a norm, it is important that each of us feels that we can speak freely, protest and ask about any dilemma or issue that bothers us. If I am faced with an ethical dilemma, I must:

- Reread the Code of Ethics;
- Exercise judgment and take into account the possible courses of action;
- Choose the best course of action that reflects Info-Systems Ltd.'s values;
- Consult with the manager in charge or with a manager at a higher echelon;
- Consult with Info-Systems Ltd.'s ethics trustee.

How will I know that I am about to do the right thing? Clear conscience test

- Clear conscience test – would I do this if my actions were made known to everybody?
- Is my course of action contrary to the organization's professional standards?
- Do I feel like I am doing the right thing?
- Is it legal?
- Would it adversely affect the organization?
- How would it look in the newspapers?
- Can I sleep at night?

What should I do if I witness a violation of the principles of the Code of Ethics?

The Company encourages all employees, managers and directors to report any suspected misconduct immediately. The Company intends to investigate every complaint of a suspected breach of Company policy. In the event of a violation, report to your supervisor.

In the event of a violation or if you want advice, you may refer directly to:

Gilad Wagner,

Direct phone line: +972-52-316-5165;

Direct e-mail: gilad_v@infosystems.co.il

Info-Systems Ltd.'s pledge to protect employees who report in good faith about violations of the rules of ethics

Employees, who, in good faith, report to the ethics trustee about suspected violations of the Code of Ethics' rules of conduct, will be protected from retaliation or any other reprisal for whistleblowing.