



HUB CYBER SECURITY LTD. CODE OF ETHICS AND CONDUCT

1 Introduction

1.1 Purpose

In accordance with the requirements of the Securities and Exchange Commission (the “SEC”) and The Nasdaq Stock Market LLC (“Nasdaq”), the Board of Directors (the “Board”) of Hub Cyber Security Ltd. (the “Company”) has adopted this Code of Ethics and Conduct (the “Code”) to encourage:

- Honest and ethical conduct, including fair dealing and the ethical handling of actual or apparent conflicts of interest;
- Full, fair, accurate, timely and understandable disclosure;
- Compliance with applicable governmental laws, rules and regulations;
- Prompt internal reporting of any violations of law or the Code;
- Accountability for adherence to the Code, including fair process by which to determine violations;
- Consistent enforcement of the Code, including clear and objective standards for compliance;
- Protection for persons reporting any such questionable behavior;
- The protection of the Company’s legitimate business interests, including its assets and corporate opportunities; and
- Confidentiality of information entrusted to directors, officers, employees and consultants by the Company and its customers.

All directors, officers, employees and consultants (each a “Covered Party” and, collectively, the “Covered Parties”) of the Company and all of its subsidiaries and controlled affiliates are expected to be familiar with the Code and to adhere to those principles and procedures set forth below. All Covered Parties are expected to execute the Acknowledgment of Receipt and Review attached to the Code upon commencement of their service with the Company, and [directors and officers of the Company] are expected to re-execute such Acknowledgment of Receipt and Review annually at or around the anniversary of the commencement of their service with the Company. Covered Parties must conduct themselves accordingly, exhibiting the highest standard of business and professional integrity, and seek to avoid even the appearance of improper behavior. Failure to comply with the Code may result in disciplinary action or, in some instances, termination.

In this Code, we refer to our principal executive officer, principal financial officer, principal accounting officer and controller, or persons performing similar functions, as our “principal financial officers.”

1.2 Seeking Help and Information

This Code is not intended to be a comprehensive rulebook and cannot address every situation that you may face. If you feel uncomfortable about a situation or have any doubts about whether it is consistent with the Company’s ethical standards, seek help. We encourage you to contact your manager for help first. If your manager cannot answer your question or if you do not feel comfortable contacting your manager, contact a member of the Company’s Human Resources or Legal Departments.



1.3 Reporting, Accountability and Enforcement

Covered Parties should promptly report suspected violations of laws, rules, regulations or the Code or any other unethical behavior (to the extent permitted by applicable law) by any director, officer, employee or anyone purporting to be acting on the Company's behalf to appropriate personnel, including their supervisor or the Chief Legal, Compliance and Data Protection Officer. Covered Parties may also report known or suspected violations or other unethical behavior to the Company's Ethics Hotline by telephone or via the Internet. Reports may be made anonymously, except in countries that have laws that do not allow for anonymous reporting. If requested, confidentiality will be maintained, subject to applicable law, regulations and legal proceedings.

All suspected violations will be treated seriously and will be investigated fully by the Company's legal department or by an employee, outside counsel, advisor, expert, or third-party service provider designated by the Chief Legal, Compliance and Data Protection Officer.

Periodically, immediately upon completion of any investigation, and whenever else requested by the Nominating, Governance, Compliance and Sustainability of the Company's Board of Directors (the "Committee"), the legal department shall submit a report to the Committee (and any member of Company management that the Committee directs to receive such report) that summarizes each suspected violation reported to the legal department within the last twelve months and shows specifically: (i) the complainant (unless anonymous to the extent permitted by applicable law, in which case the report will so indicate), (ii) a description of the substance of the suspected violation, (iii) the status of the investigation, (iv) any conclusions reached by the investigator and (v) findings and recommendations.

For alleged violations involving officers or directors or other violations that the Chief Legal, Compliance and Data Protection Officer determines are particularly sensitive or have the potential to have a material impact on the Company or any of its employees, the Committee shall be promptly notified of such alleged violations. The Committee will determine the appropriate disciplinary action for violations involving officers or directors and may choose, in its discretion, to make disciplinary determinations for other violations. Otherwise, the CEO, CFO or another member of the Company's management, in consultation with the Chief Legal, Compliance and Data Protection Officer, shall determine the appropriate disciplinary action. Such disciplinary action includes, but is not limited to, reprimand, termination with cause, and possible civil and criminal prosecution.

1.4 Policy Against Retaliation

The Company will not tolerate retaliation for reports made in good faith. Retaliation or retribution against any Covered Party for a report made in good faith of any suspected violation of laws, rules, regulations or this Code is cause for appropriate disciplinary action, including potential termination of employment.



1.5 Waivers of the Code

Before a director, executive officer or other principal financial officer, or a family member (as defined below) of a director, executive officer or other principal financial officer, engages in any activity that would be otherwise prohibited by the Code, he or she must obtain a written waiver from the Board. Such waiver will be disclosed to the public as required by law or the Nasdaq rules, when applicable. Waivers of this Code for other employees may be made only by our Chief Executive Officer or Chief Financial Officer and will be reported to the Committee.

2 Conflicts of Interest

A conflict of interest occurs when the private interests of a Covered Party interfere, or appear to interfere, with the interests of the Company as a whole.

For example, a conflict of interest can arise when a Covered Party takes actions or has personal interests that may make it difficult to perform his or her Company duties objectively and effectively. A conflict of interest may also arise when a Covered Party, or a member of his or her immediate family, receives improper personal benefits as a result of his or her position at the Company. For purposes of this Code, “family members” include your spouse or life-partner, brothers, sisters, parents, stepparents, in-laws and children, stepchildren, whether such relationships are by blood or adoption or any other person (other than a tenant or employee) sharing your household.

Conflicts of interest can also occur indirectly, including when a Covered Party is also an executive officer, a major shareholder or has a material interest in a company or organization doing business with the Company.

Each Covered Party has an obligation to conduct the Company’s business in an honest and ethical manner, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships. Any situation that involves, or may reasonably be expected to involve, a conflict of interest with the Company, should be disclosed promptly to the Chief Legal, Compliance and Data Protection Officer (and if the Chief Legal, Compliance and Data Protection Officer is unavailable, to the Chief Financial Officer or Chief Executive Officer), or, if the Covered Party is a director, to the Board. The Company’s Chief Legal, Compliance and Data Protection Officer or the Board, as applicable, will work with you to determine whether you have a conflict of interest and, if so, how best to address it. All transactions that could potentially give rise to a conflict of interest involving a director, executive officer or principal financial officer must be approved by the disinterested directors of the Board, and any such approval will not be considered a waiver of this Code.

This Code does not attempt to describe all possible conflicts of interest that could develop. Other common conflicts from which Covered Parties must refrain are set out below:

- Covered Parties may not knowingly engage in any conduct or activities that are inconsistent with the Company’s best interests or that disrupt or impair the Company’s relationship with any person or entity with which the Company has or proposes to enter into a business or contractual relationship.
- Covered Parties may not accept compensation, in any form, for services performed for the Company from any source other than the Company unless as otherwise expressly agreed in writing by the Company.



- No Covered Party may take up any Board service, management position or other employment position with, or have any material interest in, any firm or company that is in direct or indirect competition with the Company, unless as otherwise expressly agreed in writing by the Company.

Any transaction which creates, or is perceived to create, a conflict of interest must also be reviewed, and in certain circumstances approved, in accordance with the Israeli Companies Law, 5759-1999.

3 Disclosures

The information in the Company's public communications, including in all reports and documents filed with or submitted to the SEC, must be full, fair, accurate, timely and understandable.

To ensure the Company meets this standard, all Covered Parties (to the extent they are involved in the Company's disclosure process) are required to maintain familiarity with the disclosure requirements, processes and procedures applicable to the Company commensurate with their duties. Covered Parties are prohibited from knowingly misrepresenting, omitting or causing others to misrepresent or omit, material facts about the Company to others, including the Company's independent auditors, governmental regulators and self-regulatory organizations.

4 Compliance with Laws, Rules and Regulations

The Company is obligated to comply with all applicable laws, rules and regulations. It is the personal responsibility of each Covered Party to adhere to the standards and restrictions imposed by these laws, rules and regulations in the performance of his or her duties for the Company.

The principal financial officers are also required to promote compliance by all employees with the Code and to abide by Company standards, policies and procedures.

Covered Parties located both inside and outside of the United States must comply with all applicable laws, regulations, rules and regulatory orders of the United States, including the U.S. Foreign Corrupt Practices Act ("**FCPA**") and U.S. export control laws, in addition to applicable local laws.

The Company is committed to complying with all applicable laws and regulations related to global trade, including economic sanctions, export controls, and anti-boycott restrictions. You are required to read carefully and observe the Company's Anti-Bribery and Anti-Corruption Policy, as amended from time to time.

5 Insider Trading

Trading in securities while in possession of material nonpublic information is a violation of federal securities laws. Consistent with the Company's Insider Trading Compliance Policy, Covered Parties in possession of material nonpublic information about the Company or companies with which the Company does business must abstain from trading or advising others to trade in the respective company's securities, from the time that they obtain such inside information until adequate public disclosure of the information has been made. Material information is information of such importance that it can be expected to affect the judgment of investors as to whether or not to buy, sell, or hold the securities in question.



To use nonpublic information for personal financial benefit or to “tip” others, including family members, who might make an investment decision based on this information, is not only unethical but also illegal. You are required to read carefully and observe the Company’s Insider Trading Compliance Policy, as amended from time to time.

6 Corporate Opportunities

All Covered Parties owe a duty to the Company to advance the legitimate interests of the Company when the opportunity to do so arises. Without derogating from anything contained in pre-existing written agreements with the Company, Covered Parties are prohibited from directly or indirectly (a) taking personally for themselves opportunities that are discovered through the use of Company property, information or positions; (b) using Company property, information or positions for personal gain; or (c) competing with the Company for business opportunities; provided, however, if the Company’s disinterested directors of the Board determine that the Company will not pursue an opportunity that relates to the Company’s business, a Covered Party may do so, after notifying the disinterested directors of the Board of intended actions in order to avoid any appearance of conflict of interest.

7 Confidentiality

In carrying out the Company’s business, Covered Parties may learn confidential or proprietary information about the Company, its customers, distributors, suppliers or joint venture partners. Confidential or proprietary information includes all nonpublic information relating to the Company, or other companies, that would be harmful to the relevant company or useful or helpful to competitors if disclosed, including financial results or prospects, information provided by a third party, trade secrets, new product or marketing plans, research and development ideas, manufacturing processes, potential acquisitions or investments, or information of use to the Company’s competitors or harmful to the Company or its customers if disclosed.

Covered Parties must maintain the confidentiality of all information so entrusted to them, except when disclosure is authorized or legally mandated. Covered Parties must safeguard confidential information by keeping it secure, limiting access to those who have a need to know in order to do their job, and avoiding discussion of confidential information in public areas such as planes, elevators, and restaurants and on mobile phones. This prohibition includes, but is not limited to, inquiries made by the press, analysts, investors or others. Covered parties also may not use such information for personal gain. These confidentiality obligations continue even after employment with the Company ends.

8 Competition and Fair Dealing

Each Covered Party should endeavor to deal fairly with the Company’s customers, service providers, suppliers, competitors and employees. No Covered Party should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any unfair dealing practice. Each Covered Party should maintain and protect any intellectual property licensed from licensors with the same care as they employ with regard to Company-developed intellectual property.



Each Covered Party should also handle the confidential and/or nonpublic information of the Company's collaborators, licensors, suppliers and customers responsibly and in accordance with agreements with them, including information regarding their technology and product pipelines, to the best of such Covered Party's knowledge. Inappropriate use of proprietary information, misusing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is also prohibited. You may seek business intelligence about the Company's competitors from public sources, surveys and competitive research. It is never appropriate to use deception, theft or invasive tactics to obtain competitive intelligence. If you obtain confidential nonpublic information accidentally or from an unknown source that relates to a competitor, it may be unethical to use this information. If this happens to you, immediately contact the Company's Chief Legal and Compliance Officer.

9 Protection and Proper Use of Company Assets

All Covered Parties should protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. All Company assets should be used only for legitimate business purposes. The obligation of employees to protect the Company's assets includes its proprietary information, which includes intellectual property such as trade secrets, patents, trademarks and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, databases, records, salary information and any unpublished financial data and reports.

10 Accuracy of Business Records, Financial Reports and Other Public Communications

As a public company, the Company is subject to various securities laws, regulations and reporting obligations. Both federal law and Company policies require the disclosure of accurate and complete information regarding the Company's business, financial condition and results of operations. Inaccurate, incomplete or untimely reporting will not be tolerated and can severely damage the Company and result in legal liability. All financial books, records and accounts must accurately reflect transactions and events, and conform both to U.S. generally accepted accounting principles (or, if applicable, International Financial Reporting Standards) and to the Company's system of internal controls. No entry may be made that intentionally hides or disguises the true nature of any transaction. Covered Parties should therefore be as clear, concise, truthful and accurate as possible when recording any such information.

The Company's principal financial officers and other employees working in the Finance Department have a special responsibility to ensure that all of the Company's financial disclosures are full, fair, accurate, timely and understandable. These employees must understand and strictly comply with generally accepted accounting principles or international financial reporting standards, as applicable, and all applicable standards, laws and regulations for accounting and financial reporting of transactions, estimates and forecasts.

11 Corporate Loans or Guarantees

U.S. federal law prohibits the Company from making loans and guarantees of obligations to directors, executive officers, and members of their immediate families.



12 Gifts and Favors

The purpose of business gifts and entertainment in a commercial setting is to create goodwill and sound working relationships, not to gain unfair advantage with customers. Covered Parties must act in a fair and impartial manner in all business dealings in accordance with all applicable laws, regulations, rules and regulatory orders of the United States.

The Company's Anti-Bribery and Anti-Corruption Compliance Policy provides that Covered Parties may not use gifts, meals, travel, and entertainment as a quid pro quo, bribe, or to otherwise improperly influence, induce, or reward business decisions. Gifts, meals, travel, and entertainment must have a legitimate business purpose; be reasonable and modest in value and frequency; comply with local law; and be accurately recorded. Covered Parties should ensure gifts, meals, travel, and entertainment will not potentially embarrass the Company. Cash gifts are prohibited. The Company does not offer or provide gifts, meals, travel, and entertainment to public officials, unless approved in writing in advance by the Chief Legal, Compliance and Data Protection Officer, alternatively, the Chief Financial Officer or Chief Executive Officer.

13 Personal Investments

Covered Parties may not knowingly own, either directly or indirectly, a substantial interest in any business entity that does or seeks to do business with or is in competition with the Company without providing advance notice to the Chief Legal, Compliance and Data Protection Officer, or in the case of a director or executive officer, to the disinterested members of the Audit Committee of the Board. Investments in publicly traded securities of companies not amounting to more than five percent (5%) of that company's total outstanding shares are permitted without such advanced approval.

14 Interactions with the Government

The Company may conduct business with the U.S. government, state and local governments and the governments of other countries. The Company is committed to conducting its business with all governments and their representatives with the highest standards of business ethics and in compliance with all applicable laws and regulations, including the special requirements that apply to communications with governmental bodies that may have regulatory authority over Company products and operations, such as government contracts and government transactions.

If your job responsibilities include interacting with the government, you are expected to understand and comply with the special laws, rules and regulations that apply to your job position as well as with any applicable standard operating procedures that the Company has implemented. If any doubt exists about whether a course of action is lawful, you should seek advice immediately from your supervisor and the Company's Chief Legal, Compliance and Data Protection Officer.

15 Antitrust Laws and Competition

The purpose of antitrust laws is to preserve fair and open competition and a free market economy, which are goals that the Company fully supports. Covered Parties must not, directly or indirectly, enter into any formal or informal agreement with competitors that seek to fix or control prices, divide or allocate markets, limit the production or sale of products, boycott certain suppliers or customers, eliminate competition or otherwise unreasonably restrain trade.



15.1 Meetings with Competitors

Each Covered Party should exercise caution in meetings with competitors. Any meeting with a competitor may give rise to the appearance of impropriety. As a result, if you are required to meet with a competitor for any reason, you should obtain the prior written approval of an executive officer of the Company. You should try to meet with competitors in a closely monitored, controlled environment for a limited period of time. You should create and circulate agendas in advance of any such meetings, and the contents of your meeting should be fully documented.

15.2 Professional Organizations and Trade Associations

Each Covered Party should be cautious when attending meetings of professional organizations and trade associations at which competitors are present. Attending meetings of professional organizations and trade associations is both legal and proper, if such meetings have a legitimate business purpose and are conducted in an open fashion, adhering to a proper agenda. At such meetings, you should not discuss the Company's pricing policies or other competitive terms or any other proprietary, competitively sensitive information. You are required to notify your supervisor or the Company's Chief Legal, Compliance and Data Protection Officer prior to attending any meeting of a professional organization or trade association.

16 Anti-Corruption and Anti-Bribery Compliance

The Company expects all personnel to act with the highest integrity and ethical standards and to comply with the U.S. Foreign Corrupt Practices Act ("FCPA"), the UK Bribery Act 2010 ("UK Bribery Act"), Israeli Penal Law and other applicable anti-corruption laws, as well as the Company's Anti-Corruption and Anti-Bribery Policy.

We have zero tolerance for bribery, corruption, kickbacks or other improper payments of any kind. Employees and third parties acting on the Company's behalf are prohibited from corruptly giving, offering, promising, paying, or authorizing the payment, directly or indirectly, of anything of value, to any person, to improperly influence any act or decision (by a government official or private actor) or to secure any improper business advantage, in order to obtain or retain business. We also prohibit employees from accepting or soliciting anything of value as an improper inducement or *quid pro quo* related to our business.

Violations of applicable anti-corruption laws can have a significant impact on the Company and the individuals involved, including significant criminal and civil fines and penalties, imprisonment, debarment from government contracts, reputational damage, collateral litigation, and costly and disruptive investigations. Employees who violate applicable anti-corruption laws or our Anti-Corruption and Anti-Bribery Policy will be subject to appropriate discipline, up to and including termination.

17 Money Laundering and Terrorist Financing

Money laundering is the process of hiding the proceeds of crime, making the proceeds appear to come from legitimate sources, or, conversely, financing illegal activities using funds routed through legitimate sources. Terrorist financing involves knowingly raising or moving funds to support terrorist groups or terrorist acts. Covered Parties are required to comply with all applicable anti-money laundering and terrorist financing laws.



To ensure compliance, the Company will only do business with customers and counterparties involved in legitimate business activities, with funds derived from legitimate sources, each to the Company's best knowledge. Covered Parties should be alert to any potential unlawful activity by a customer or counterparty, as well as any irregular payment activity that seems to lack legitimate business justification, and promptly report any knowledge or suspicion they have in this regard to their supervisor, a Company officer or the Chief Legal, Compliance and Data Protection Officer.

18 Political Contributions

Covered Parties may participate in the political process as individuals on their own time. However, Covered Parties must make every effort to ensure that they do not create the impression that they speak or act on behalf of the Company with respect to political matters. Company contributions to any political candidate or party or to any other organization that might use the contributions for a political candidate or party are prohibited. A Covered Party may not receive any reimbursement from corporate funds for a personal political contribution. When you participate in non-Company political affairs, you should be careful to make it clear that your views and actions are your own, and not made on behalf of the Company. Please contact the Company's Chief Legal, Compliance and Data Protection Officer if you have any questions about this policy.

19 Discrimination and Harassment

The Company is an equal opportunity employer and will not tolerate illegal discrimination or harassment of any kind. All employment decisions are made without regard for an applicant's or employee's race, sex, religion, and other legally protected characteristics. The Company maintains robust equal employment opportunity and related policies and procedures that all employees, regardless of their position within the organization, are required to follow. Covered Parties are encouraged to report any concerns of discrimination, harassment or other violation of the Company's policies, and the Company will thoroughly and impartially investigate all such reports and take all necessary and appropriate remedial actions.

20 Environment, Health and Safety, Employment Practices

The Company is committed to managing and operating its assets in a manner that is protective of human health and safety and the environment. It is our policy to comply with both the letter and the spirit of the applicable health, safety and environmental laws and regulations and to attempt to develop a cooperative attitude with government inspection and enforcement officials. Covered Parties are encouraged to report to supervisors or the Chief Legal, Compliance and Data Protection Officer conditions that they perceive to be unsafe, unhealthy or hazardous to the environment.

The Company pursues fair employment practices in every aspect of its business. The following is only intended to be a summary of certain of its employment policies and procedures. Copies of the Company's detailed policies are available upon request. Company employees must comply with all applicable labor and employment laws, including anti-discrimination laws and laws related to freedom of association and privacy. It is your responsibility to understand and comply with the laws, regulations and policies that are relevant to your job. Failure to comply with labor and employment laws can result in civil and criminal liability against you and the Company, as well as disciplinary action by the Company, including termination of employment. You should contact the Company's Chief Legal, Compliance and Data Protection Officer if you have any questions about the laws, regulations and policies that apply to you.



21 Violence Prevention

The safety and security of Company employees is vitally important. The Company will not tolerate violence or threats of violence in, or related to, the workplace. If you experience, witness, or otherwise become aware of a violent or potentially violent situation that occurs on the Company's property or affects the Company's business, you must immediately report the situation to your manager or the Company's Human Resources Department.

22 Personal Conduct and Social Media Policy

Covered Parties should take care when presenting themselves in public settings, as well as online and in web-based forums or networking sites. Each Covered Party is encouraged to conduct himself or herself in a responsible, respectful, and honest manner at all times. Harassment of other directors, officers or employees will also not be tolerated. The Company understands that Covered Parties may wish to create and maintain a personal presence online using various forms of social media. However, in so doing, if posting about any topic relating to the Company or the Company's industry, Covered Parties should expressly mention that the views expressed therein do not necessarily reflect the views of the Company. Covered Parties should be aware that even after a posting is deleted, certain technology may still make that content available to readers.

Covered Parties are prohibited from using or disclosing confidential, proprietary, sensitive or trade secret information of the Company, its partners, vendors, consultants or other third parties with which the Company does business. A Covered Party may not provide any content to Company social media sites that may be construed as political lobbying or solicitation of contributions, or use the sites to link to any sites sponsored by or endorsing political candidates or parties, or to discuss political campaigns, political issues or positions on any legislation or law.

23 No Rights Created

This Code is a statement of certain fundamental principles, policies and procedures that govern the Company's Covered Parties in the conduct of the Company's business. It is not intended to and does not create any rights in any employee, customer, client, visitor, supplier, competitor, shareholder or any other person or entity. It is the Company's belief that the policy is robust and covers most conceivable situations.

24 Conclusion

This Code contains general guidelines for conducting the business of the Company consistent with the highest standards of business ethics. If you have any questions about these guidelines, or to obtain copies of the other policies referred to in this Code, please contact your supervisor or the Company's Chief Legal, Compliance and Data Protection Officer. The Company expects all of its employees, consultants and directors to adhere to these standards.

This Code, as applied to the Company's principal financial officers, will be the Company's "code of ethics" within the meaning of Section 406 of the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder.



This Code and the matters contained herein are neither a contract of employment or consulting, intended to replace or supersede any such contract of employment or consulting, nor a guarantee of continuing Company policy. The Company reserves the right to amend, supplement or discontinue this Code and the matters addressed herein, without prior notice, at any time.

The Company reserves the right to amend, modify, waive or terminate the provisions of this Policy at any time for any reason.



CERTIFICATION OF COMPLIANCE
RETURN BY [_____] [insert return deadline]

TO: Chief Legal, Compliance and Data Protection Officer

FROM: _____ [Name and title of employee/consultant]

RE: CODE OF ETHICS OF HUB CYBER SECURITY LTD.

I, _____, acknowledge that I have received and read a copy of Hub Cyber Security (Israel) Ltd.'s Code of Business Conduct and Ethics (the "**Code**"). I understand the contents of the Code and I agree to comply with the policies and procedures set out in the Code.

I understand that I should approach the Company's Chief Legal, Compliance and Data Protection Officer if I have any questions about the Code generally or any questions about reporting a suspected conflict of interest or other violation of the Code.

[NAME]

[TITLE]

[SIGNATURE]

[DATE]