



## Code of Conduct and Ethics

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This document was approved by Radware's Board of Directors and executive management and is publicly available on our website. All employees are informed about the contents of this document through our website.

# Code of Conduct and Ethics

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This CODE OF CONDUCT AND ETHICS (this “Code”) is applicable to all directors and officers, full time, part-time and temporary employees (collectively “Employees”) and agents, representatives, consultants, advisors, and other similarly titled independent contractors (collectively “Consultants”) of Radware Ltd. (the “Parent”), its branches and its subsidiaries (the “Subsidiaries”). All persons subject to this Code are collectively referred to herein as “Covered Persons”. The Parent, branches and Subsidiaries are collectively referred to herein as the “Company”.

The Company requires all Employees and the vast majority of Consultants to sign and acknowledge this Code as part of their employment and/or consulting agreements or otherwise. This Code can be found at the Company’s website at the following link: <https://www.radware.com/corporategovernance/governance>.

## 1. Compliance with Law

The Company’s activities and operations will be carried out in careful compliance with all applicable laws. The Company requires that all Covered Persons comply with all laws, rules and regulations applicable to the Company wherever it does business. The Company acknowledges that there are differences in local laws and practices between countries. In some instances, this Code establishes policies and/or requirements that would not otherwise be required in some countries. In keeping with the Company’s commitment to meet the highest standards of business conduct wherever it does business, all Covered Persons must comply with all aspects of this Code, even if it is not required by local laws. Conversely, there may be laws in certain countries which may not specifically apply outside of those countries, and therefore, not specifically be addressed in this Code. Covered Persons are expected to use good judgment and common sense in seeking to comply with all applicable laws, rules and regulations and to ask for advice when uncertain about them. Without derogating from the above responsibility, the Company may add policies applicable to specific regions as required or appropriate under local laws.

### **Bribery, Kickbacks, and Other Corrupt Practices Are Prohibited.**

The use of Company funds or assets for any illegal, improper, or unethical purpose is prohibited. Improper gift-giving or offering anything of value to any individual to wrongfully influence an act or decision could jeopardize the Company’s operations and reputation and will not be tolerated. The Company upholds and enforces an Anti-Corruption Policy that outlines the guidelines and procedures with regard to the following:

- Key anti-bribery laws and potential penalties under these laws;
- Gifts (under the Anti-Corruption Policy, to make any gifts of greater than nominal value (\$100 per annum per recipient), Covered Persons must consult with the Company’s Legal Department);
- Dealings with government officials that are permitted under the anti-bribery laws and the Anti-Corruption Policy (including bona fide business expenses, payments permissible under local laws, extortion or duress payments, and legitimate charitable contributions);
- Business partners and third-party relationships, including guidance regarding appropriate due diligence on non-U.S. business partners, third parties, and other third parties who conduct business with non-U.S. governments;

- Identification of red flags (including a list of illustrative red flags);
- Methods for reporting potential violations of the anti-bribery laws, and reiterating the Company's commitment to non-retaliation for good faith reports; and
- Other elements of the Company's anti-corruption compliance program, including discipline, training and audits, and compliance questionnaires for Employees.

## 2. Public Disclosures

The information in the Company's public communications, including all reports and documents filed with or submitted to the U.S. Securities and Exchange Commission ("SEC"), must be full, fair, accurate, timely and understandable.

To ensure the Company meets this standard, all Covered Persons (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 Persons 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.

The Company endorses comprehensive communication with its stakeholders such as investors, customers, employees the general media and industry analysts. To that end, the Company invests significant efforts and actively participates in ongoing communications with analysts, stockholders, potential investors and other members of the financial community and said stakeholders in accordance with its internal Disclosure Policy and applicable regulations.

## 3. Proper Use of Corporate Funds and Property

Corporate funds and assets must be utilized solely for lawful and proper corporate purposes. Transfer or expenditure of such funds or assets will be undertaken only if the stated purpose is in fact the actual purpose. The transfer or expenditure of such funds and assets must be authorized in writing in accordance with procedures established by the Company. Company equipment or other property should be handled and cared for properly and should be used only for business purposes. It should not be used for personal benefit, sold, loaned, given away, or otherwise disposed of, regardless of its condition or value, without proper authorization. Fraud, theft, embezzlement or misappropriation of Company property is prohibited.

## 4. Corporate Opportunities

All Covered Persons owe a duty to the Company to advance the legitimate interests of the Company when the opportunity to do so arises. Covered Persons 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 (or, if permitted under applicable law and delegated by them to another person(s), such person(s)) determine that the Company will not pursue an opportunity that relates to the Company's business, a Covered Person may do so, after notifying the disinterested directors of the Board of intended actions in order to avoid any appearance of conflict of interest.

## 5. Political Contributions

Covered Persons may participate in the political process as individuals on their own time. However, Covered Persons 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. A Covered Person may not receive any reimbursement from corporate funds for a personal political contribution.

## 6. Permitted Gifts and Hospitality

Covered Persons are solely permitted to offer nominal hospitality (such as lunch or dinner at a restaurant, or entertainment at an event), gifts and promotional items (e.g., Radware pens or clocks) of a customary amount or value as part of the Company's customary promotional and marketing efforts. "Nominal" value is defined as a gift or promotional item of not more than \$100 per annum per recipient, or a hospitality expense valued at not more than \$100 per dinner or event per recipient.

Any hospitality, gifts and promotional items that exceed the nominal values set above require advance written approval by the Company's CFO or Country Manager, with copy of approval to be attached to expense report or expense receipt. All receipts for such expenditures must be submitted to the Company finance department and must be recorded in the Company's books of account.

## 7. Permitted Receipt of Gifts

In connection with their business activities, Covered Persons may receive gifts of nominal value or accept invitations for hospitality of nominal value (*see limits in Section 3, above*) only if such gifts or invitations have no undue influence on their decision making and are not illegal under applicable law. All Covered Persons are prohibited from receiving from any actual or potential purchaser, supplier, vendor, subcontractor, competitor or its agent, consultant or employee, or business associate of the Company, gifts or invitations for greater than nominal value, unless the Employee or Consultant receives advance written approval from by the Company's CFO or Country Manager. Covered Persons should politely decline gifts or invitations above the Company's nominal limit. If declining a gift or invitation is not possible under the circumstances, please notify the Company's Legal Department regarding the gift or invitation as soon as possible for guidance.

## 8. Written Employment and Consulting Agreements Required

Covered Persons will be retained and paid only pursuant to a written agreement supplied or approved by the Company's General Counsel or Human Resources Manager, and only following the express written approval by the Company Officer with authority to authorize retention of such individual.

Covered Persons shall be permitted to work with the Company only if they operate in conformity with their written contracts, all applicable laws and rules, and this Code, in addition to the Company's Anti-Corruption Policy.

## 9. Compensation Guidelines

The Company will strive to ensure that compensation paid to Employees will be comparable to that paid to similar Employees for similar work in similar territories and, in any event, in accordance with lawful industry norms. Any benefits provided to Employees in addition to their standard compensation shall be awarded in full compliance with corporate guidelines and national legislation (including tax regulations) and shall remain in line with local practice.

## 10. Accounting and Auditing Matters

The Company is committed to providing accurate and reliable information to its shareholders, governmental agencies, and other entities who rely on the veracity of the Company's financial records. No false, misleading or artificial entries shall be made in the Company's books and records for any reason, and all accounting, internal accounting controls or auditing matters shall be conducted in accordance with all applicable laws. Any concerns regarding questionable accounting, internal accounting controls or auditing matters should be directed to the Chairperson of the Company's Audit Committee of the Board of Directors, on either an anonymous or non-anonymous basis by sending a letter by mail or email to:

Audit Committee Chairperson

Email: Ethics\_Committee@radware.com

Address: 22 Raoul Wallenberg Street, Tel Aviv 6971917 Israel

## 11. Honest and Ethical Conduct and Avoiding Conflicts of Interest

Each Covered Person 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. All Covered Persons must avoid conflict of interest situations between their direct or indirect (including members of immediate family) personal interests and the interests of the Company. Typical conflict situations include providing services to or owning stock (or stock options) in business entities that are competitors, purchasers or suppliers of the Company (minor shareholdings of less than 1% in listed companies are generally not considered to be conflicts of interest situations).

Employees involved in the process of purchasing goods and services should be extremely careful in exercising their judgment in purchasing decisions. Objectivity and impartiality should be exercised when making purchasing related decisions, and any potential conflicts of interests, including any existence of prior acquaintance or family connections with any vendor, should be reported to the Company's CFO.

Covered Persons must notify their direct supervisor of any actual or potential conflict of interest situation. The direct supervisor will advise the Human Resources Manager or the relevant VP, who in turn will consult with the CEO and the General Counsel to provide a considered and confidential response. With respect to directors and officers such notification will be made to the Board of Directors.

## 12. Insider Trading Prohibited

No Covered Persons can buy or sell shares or other securities of a business, or give advice thereon, if he or she has access, by reason of his or her professional activities with the Company, to any material non-public information about that business. Trading by Covered Persons of the Company's securities, including the exercise of stock options, is permitted only in accordance with this Code and the Company's Insider Trading and Confidentiality Policy Statement, as well as applicable laws and rules promulgated by the SEC and NASDAQ.

## 13. Competition Laws

Over 140 countries have competition and antitrust laws that forbid anticompetitive conduct. Some of these jurisdictions, including the United States and Israel, criminally prosecute companies and businesspeople who agree with a competitor to nakedly fix prices (including wages), allocate territories, divide up customers, coordinate bids, set production levels, or not to poach employees (collectively, "hardcore restraints"). The Company's policy is to abide in all respects with all applicable competition and antitrust laws.

Although specifics vary by jurisdiction, competition and antitrust laws typically prohibit anticompetitive agreements, exclusionary or abusive practices by dominant firms, and mergers or acquisitions that are likely to harm competition. The key prohibition concerns hardcore restraints—that is, agreements that have as their object the restriction of competition. Such agreements are typically per se illegal or otherwise summarily condemned. In some jurisdictions, that summary prohibition extends to resale price maintenance. Hence, the Company’s channel partners should be free to independently determine final resale prices. Any departure from that policy requires the Company’s advance legal approval.

Subject to applicable law, a Covered Person may not exchange competitively sensitive information with competitors. Such information may include non-public pricing information, granular cost, margin, or supplier/input data, current or projected future production levels and individual employee compensation. Failure to comply with antitrust or competition laws could result in heavy fines for the Company and/or imprisonment of Covered Persons. Any questions on this topic should be addressed to the General Counsel.

#### 14. Protection of Intellectual Property

The Company recognizes intellectual property rights as well as proprietary confidential information (collectively “IP”) as a central shareholder value. Covered Persons shall take appropriate action to preserve and enhance the Company’s IP and respect the IP rights of other persons and entities.

The Company’s Information Security Policy outlines the Company's commitment to managing risks impacting the confidentiality, integrity, and availability of information (electronic or hardcopy media) within the organization, business partners, and subsidiaries.

#### 15. Personal Conduct and Social Media

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

#### 16. Non-Disclosure Requirements

The written employment and retention agreements with all Employees and Consultants shall contain provisions regarding the non-disclosure and non-use of proprietary and/or confidential information received by such Employees and Consultants during the term of the relationship with the Company. Compliance with these provisions is mandatory.

## 17. Personal Behavior and Respect for Individuals

The Company strives, on a personal level, to treat each individual with dignity, consideration and respect. The Company has no tolerance for discrimination or harassment. The Company complies with all relevant local Laws and Regulations with regards to discrimination and harassment and provides its employees with all necessary information. All employment decisions are to be made without regard to race, color, age, gender, sexual orientation, religion, marital status, pregnancy, national origin/ancestry, citizenship, physical/mental disability, military status or any other basis prohibited by law. For purposes of this Code, harassment includes slurs and any other offensive remarks, jokes and other verbal, graphic, or physical conduct that could create an intimidating, hostile or offensive work environment. In addition to the above, “sexual harassment” includes unwelcome sexual advances, requests for sexual favors, and other visual, verbal, electronic, or physical conduct of a sexual nature.

Use, sale, possession, purchase or transfer of alcohol, or illegal drugs on Company premises, in Company vehicles or during work hours is prohibited, with the exception of alcohol consumption at company-sponsored functions that are approved by the management.

## 18. Environmental Protection

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 Persons are encouraged to report conditions that they perceive to be unsafe, unhealthy or hazardous to the environment.

## 19. Distribution, Communications and Compliance with this Code

All current Covered Persons shall be provided with a copy of this Code at the earliest possible date. All new Covered Persons shall be provided with a copy of this Code within 30 days of joining the Company or as part of their employment agreements. This Code shall be posted on the Company’s website. Any questions on this Code should be addressed to the Human Resources department or the General Counsel.

## 20. Reporting Code Violations

Any Covered Person who knows or believes that another Covered Person has engaged or is engaging in conduct related to the Company that violates applicable law, this Code or any other code or practice standard applicable to such an individual, should report this information either personally or anonymously to a supervisor or the Head of the Human Resources Department or one of the Company’s executive officers. Any supervisor or officer who receives a report of a violation of this Code must immediately inform the Head of the Human Resources Department and the General Counsel.

The Company will strive to keep all reports of possible violations and the identity of those who submit them and participate in any investigation as confidential as possible.

Covered Persons concerned about matters involving accounting, internal accounting controls or auditing matters should report their complaints immediately as follows: (1) by e-mail to the Audit Committee Chairperson at: [Ethics\\_Committee@radware.com](mailto:Ethics_Committee@radware.com), or to the CFO; or (2) by postal mail, to Radware Ltd., 22 Raoul Wallenberg Street, Tel Aviv 6971917 Israel Attention: Audit Committee Chairperson or CFO. If sent to them, the General Counsel or CFO will ensure that the Chairperson of the Audit Committee is informed of Reports received and the action being taken.



This Code should not be construed to prohibit you from testifying, participating or otherwise assisting in any state or federal administrative, judicial or legislative proceeding or investigation.

## 21. Investigating and Resolving Concerns

All reports of possible violations will be investigated by the General Counsel. The General Counsel may, in his or her discretion, assume responsibility for evaluating any possible violation and directing or conducting any investigation or may delegate any portion of such responsibility to the Human Resources Department or another person or entity within or outside the Company. If the investigation concerns a possible violation by the General Counsel, then the Chief Executive Officer or Chief Financial Officer shall assume the General Counsel's responsibilities in this regard. All reports of possible violations will be handled with the utmost care and receive a thorough review.

After conducting the investigation, the results will be evaluated and the Company will authorize such swift response, follow-up and preventive actions, if any, as are deemed necessary and appropriate to address the substance of the reported possible violation. The Company reserves the right to take whatever action it believes appropriate, up to and including discharge of any Covered Person determined to have engaged in improper conduct. Neither the Company nor any person associated with the Company shall discharge, demote, suspend, threaten, harass or in any other manner discipline, discriminate or retaliate against any person or entity because he or she reports any violations or cooperates in any investigation or inquiry regarding violations of applicable law or this Code using the methods outlined above. However, the Company may take disciplinary action against a Covered Person who provides an incorrect report on violations of this Code if the report was not made in good faith.

Any waiver of this Code for executive officers and directors of the Parent may be made only by the Company's Board of Directors (or, if so authorized by the Board, a committee thereof). Any such waiver must be disclosed to the Company's shareholders in accordance with applicable law (including Nasdaq rules). With respect to any other Covered Person, a waiver requires the approval of the CEO, CFO or General Counsel.

**This Code may be amended from time to time with or without notice by the Company.**

**IMPORTANT:** This Code is designed to implement the laws to which we are all subject, but it may, in some aspects, go beyond legal obligations. In addition, this Code does not, and does not purport to, contain any legal advice. To the extent that (i) the laws applicable to you are more strict than the standards that apply to you pursuant to this Code, this Code is not purported to derogate from such laws and should not be understood as such, and (ii) the other Company policies (e.g., Insider Trading Policy, Anti-Corruption Policy etc.) applicable to you are more strict than the standards that apply to you pursuant to this Code, this Code is not purported to derogate from such policies and should not be understood as such. For the avoidance of doubt, in the event of any inconsistency between this Code and the local laws applicable to you, the latter will govern. Lastly, this Code is designed solely for the benefit of RADWARE and none of the provisions of this Code are intended to provide any rights or remedies to any person other than RADWARE and its successors and assigns (if any).