

TODOS MEDICAL LTD.
CODE OF BUSINESS CONDUCT AND ETHICS

Effective as of April 6, 2017

POLICY STATEMENT

It is the policy of Todos Medical Ltd. (the “*Company*”) to conduct its affairs in accordance with all laws, rules and regulations that are applicable to the Company. This Code of Business Conduct and Ethics (the “*Code*”) applies to the Company’s and its subsidiaries’ employees, officers and non-employee directors, including the Company’s and its subsidiaries’ principal executive officer, principal financial officer, principal accounting officer or controller, and persons performing similar functions (the “*Designated Executives*”). Unless the context requires otherwise, the term “*Company*” shall include subsidiaries of the Company.

This Code is designed to promote:

- ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- full, fair, accurate, timely and understandable disclosure in the reports and documents the Company files with, or submits to any securities exchange commission or other regulatory bodies as well as in other public communications made by the Company;
- compliance with applicable governmental laws, rules , standards and regulations;
- the prompt internal reporting to the appropriate person of violations of this Code; and
- accountability for adherence to this Code.

The Company promotes ethical behavior and encourages employees to talk to supervisors, managers, the Chief Financial Officer, or other appropriate personnel when in doubt about the best course of action in a particular situation. The Chief Financial Officer will talk to the Chairperson of the Board with respect to stipulations applicable to him. Non-employee directors are encouraged to talk to the Chairperson of the Board in such situations. Anyone aware of a situation that he or she believes may violate or lead to a violation of this Code should follow the guidelines under “*Compliance and Reporting*” below.

The Code covers a wide range of business practices and procedures. It does not cover every issue that may arise, but it sets out basic principles to guide you. Specific Company policies and procedures provide details pertinent to many of the provisions of the Code. These policies and procedures are not a part of the Code or incorporated herein. In the event of a conflict between the Company’s specific policies and procedures and this Code, an employee must consult with the Chief Financial Officer. Employees may also find that certain matters are covered in their employment agreements and, in the event of a conflict between an employment agreement and this Code, an employee must also consult with the Chief Financial Officer. Although there can be no better course of action than to apply common sense and sound judgment, do not hesitate to use the resources available whenever it is necessary to seek clarification.

In the event of any conflict between the provisions of this Code and the provisions of the Israeli Companies Law of 1999 and the regulations promulgated thereunder (the “*Companies Law*”) as they relate to officers’ and directors’ fiduciary duties, duty of care and interested party transactions, the provisions of the Companies Law shall prevail.

The most current version of this Code can be found at www.todosmedical.com

APPROVALS AND WAIVERS; ADMINISTRATION; INTERPRETATION

Certain provisions of this Code require you to act, or refrain from acting, unless prior approval is received from the appropriate person. Employees (including executive officers who are not directors) requesting approval pursuant to this Code should request such approval from the Chief Financial Officer. Approvals relating to directors and executive officers must be obtained from the Chairperson of the Board.

Other provisions of this Code require you to act, or refrain from acting, in a particular manner and do not permit exceptions based on obtaining an approval. Waiver of those provisions relating to executive officers and directors may only be granted by the Company's Board of Directors, and waivers relating to executive officers and directors must be disclosed to shareholders. All other waivers may be granted by the Chief Financial Officer, or such officer's designee.

Changes in this Code may only be made by the Board of Directors. In some situations it may not be clear whether a provision of the Code is intended to apply to particular conduct. In such situations the Board of Directors has full power and authority to interpret the Code in a manner that they believe reflects the intent of the Board of Directors, and no determination that the Code was not intended to apply to such conduct shall be deemed to be a waiver of the Code's prohibitions.

The Company's management shall be responsible for ensuring that this Code is effectively communicated to all employees, officers and directors and that this Code is accessible on the Company's website. This Code will also apply to any office holders and employees of any subsidiary of the Company, subject to any application laws in the place of jurisdiction of such subsidiaries.

Any person covered by this Code may be required, from time to time, to sign a written affirmation stating that the person (1) has received and read this Code and understands its contents, (2) has not violated this Code, and (3) has no knowledge of any violation of this Code that has not been communicated previously to the Chief Financial Officer. The failure to timely complete the aforementioned written affirmation, or a falsely completed written affirmation, will be grounds for termination of employment.

CONDUCT OF BUSINESS

Employees, officers and non-employee directors of the Company, including the Designated Executives, must conduct the Company's business with honesty and integrity. Executive Officers and directors should promptly report violations of laws, rules, regulations, or this Code to the Chief Financial Officer, the Chair of the Board of Directors, or any executive officer senior to the reporting person.

CONFLICTS OF INTEREST

Employees are always required to act in the best interests of the Company independent of any personal consideration or relationships. A conflict of interest arises when your personal interests interfere with your ability to act in the best interests of the Company. Non-employee directors must discharge their fiduciary duties as directors of the Company.

Employees should disclose any potential conflicts of interest to the Chief Financial Officer or such officer's designees, who can advise the employee as to whether or not the Company believes a conflict of interest exists. An employee should also disclose potential conflicts of interest involving the employee's spouse, siblings, parents, in-laws, children and other members of the employee's household. Directors and executive officers must also comply with the provisions of the Companies Law as they relate to their fiduciary duties and approval of related party transactions.

Activities Outside the Company

Although the Company has no interest in preventing employees from engaging in lawful activities during nonworking hours, employees must make sure that their outside activities do not conflict or interfere with their responsibilities to the Company. For example, and without derogating from applicable provisions in each employee's employment agreement with the Company, a Company employee generally may not, without prior approval by the Company:

- engage in self-employment or perform paid or unpaid work for others in a field of interest similar to the Company's;
- use proprietary or confidential Company information for personal gain or to the Company's detriment;
- use Company assets or labor for personal use, except for incidental use permitted under the Company's policies;
- acquire any interest in property or assets of any kind for the purpose of selling or leasing it to the Company; or
- appear to represent the Company as the participant in an outside activity unless the Company has authorized the employee to represent it.

Service on Outside Boards of Directors

Serving as a director of a competitor corporation is not allowed unless expressly agreed upon by the Board of Directors. If in doubt, you should consult with the Chief Financial Officer about your proposed service as a director of another corporation.

Corporate Opportunities & Resources

You are prohibited from taking for yourself personal opportunities that are discovered through the use of corporate property, information or position without approval. Without prior approval, you may not use corporate property, information or position for personal gain. No employee may compete with the Company, directly or indirectly. If you have any doubt regarding the application of this provision, please consult with the Chief Financial Officer.

You 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 for legitimate business purposes.

Company resources may be used for minor personal uses, so long as such use is reasonable, does not interfere with your duties, is not done for pecuniary gain, does not conflict with the Company's business and does not violate any Company policy.

Indirect Interests and Relationships

A conflict of interest can also arise because of the business activities of your close relations. For example, an employee may have a potential conflict of interest wherever a close relative has a significant relationship with, or has a significant financial interest in, any supplier, customer or competitor.

An employee may not make or attempt to influence any decision that could directly or indirectly benefit his or her close relative. To protect the employee and the Company from the appearance of a conflict of interest, he or she should make appropriate disclosure of the interest to the Chief Financial Officer or such officer's designee. Executive officers and directors should

comply with the provisions of the Companies Law as they relate to disclosure of an indirect interest and relationships.

BUSINESS RELATIONSHIPS

The Company seeks to outperform its competition fairly and with honesty. The Company seeks competitive advantages through superior performance, not unethical or illegal business practices. Each employee must endeavor to deal fairly with the Company's customers, suppliers, competitors and employees and must not take advantage of them through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any unfair-dealing practice.

Contracts and Commitments

You may not enter into any agreement binding the Company without authorization. If there are any questions about which employees have signature authority for a given contract, contact the Chief Financial Officer or such officer's designee.

Employees shall ensure that at all times all statements, communications, and representations to prospective customers, suppliers or any third party engaged in any business dealings with the Company are truthful and accurate.

FAIR COMPETITION

Fair competition laws, including Israeli and U.S. antitrust rules, limit what the Company can do with another company and what the Company can do on its own. Generally, the laws are designed to prohibit agreements or actions that reduce competition and harm consumers. You may not enter on behalf of the Company into agreements or discussions with competitors that have the effect of fixing or controlling prices, dividing and allocating markets or territories, or boycotting suppliers or customers, without consulting with the Company's legal counsel.

GIFTS, GRATUITIES, ENTERTAINMENT AND OTHER CONSIDERATIONS

Use of Company funds or other Company property for illegal, unethical or otherwise improper purposes is prohibited. The purpose of business entertainment and gifts in a commercial setting is to create goodwill and a sound working relationship, not to gain personal advantage with customers or suppliers.

Gifts

Except as set out below, without approval by the Chief Financial Officer or such officer's designees, employees must refrain from giving and receiving business-related gifts.

No Company employee or agent may solicit or accept a gift (including any payment, compensation, loan or other financial favor) to or from a person or organization with the intention of influencing the recipient's business judgment or conduct. Giving or accepting any unsolicited gifts having a value of not more than \$50 where there is a business benefit or purpose for the gift and any benefits received do not influence, or appear to influence, selection and purchasing decisions is permitted. In some countries, gifts having a greater value are customary and may be given or accepted with the approval of the Chief Financial Officer or such officer's designees.

It is never appropriate or permissible to accept or give cash or a cash equivalent from or to a vendor, supplier or customer outside the Company's normal business.

Cash equivalents include, among other things, checks, money orders and vouchers.

Rules relating to U.S. and foreign government personnel are more stringent. See "*Doing Business Internationally*" below.

No employee may accept a customer, vendor or supplier discount for themselves unless it is generally available to the public or is approved and available to all Company employees.

Meals, Entertainment, and Travel

Employees may provide or accept meals and entertainment, including attendance at sporting or cultural events, as long as it is associated with an occasion at which business is discussed and is provided as a normal part of business. The value of the activity must be reasonable and permissible under the Company's expense account procedures. Each employee should express care to insure that such activities are necessary and that their value and frequency are not excessive under all the applicable circumstances. Rules relating to U.S. and foreign government personnel are more stringent. See "*Doing Business Internationally*" below.

Bribes and Kickbacks

The use of Company funds, facilities or property for any illegal or unethical purpose is strictly prohibited; provided, that certain facilitating payments discussed in "*Doing Business Internationally*" are permitted.

You are not permitted to offer, give or cause others to give, any payments or anything of value for the purpose of influencing the recipient's business judgment

or conduct in dealing with the Company other than facilitating payments.

You may not solicit or accept a kickback or bribe, in any form, for any reason.

DOING BUSINESS INTERNATIONALLY

The Company is committed to the highest business conduct standards wherever it operates. The following guidelines always apply:

- Inform the Chief Financial Officer of any complaint or suspicion regarding the Company's or any of its employees' business conduct.
- Paying bribes to government officials is strictly prohibited, even if those bribes are common practice, except for facilitating payments (as provided below). You may not give, promise to give or authorize the giving to a foreign official, a foreign political party, or official thereof or any candidate for foreign political office any money or offer, gift, promise to give or authorize the giving of anything of value to influence any act or decision, to induce such official, party or candidate to do or omit to do any act in violation of the lawful duty of such official, party or candidate, or to induce such official, party or candidate to use his or her influence with a foreign government or agency to affect or influence any act or decision of such foreign government or agency.
- Do not cooperate with illegal boycotts.
- Observe all licensing requirements and the requirements of applicable import and export control laws.

The laws governing the Company's business in foreign countries can be extensive and complex, and may be different from those in Israel.

Facilitating Payments to Low-Level Non-U.S. Governmental Employees and Officials for Non-Discretionary Action

The Company is committed to complying with the laws regarding payments to government employees and officials. In some countries, a very limited category of small payments to facilitate or expedite routine nondiscretionary governmental actions may be permitted as exceptions to antibribery laws, including the U.S. Foreign Corrupt Practices Act ("FCPA"). The requirements

pertaining to such payments are complex. Company employees engaged in international business activities must obtain prior approval of the Chief Financial Officer before making any such payment. These “facilitating payments” to non-U.S. governmental officials are distinguished from payments made to influence a discretionary decision or to cause violation of, or an act in conflict with, the interests of an individual’s employer, which are strictly prohibited.

POLITICAL CONTRIBUTIONS AND LOBBYING

No political contributions are to be made using the Company’s funds or assets to any political party, political campaign, political candidate or public official in Israel or any foreign country, unless the contribution is lawful and expressly authorized in writing. In addition, you may not make a political contribution on behalf of the Company, or with the appearance that such contribution is being made on behalf of the Company, unless expressly authorized in writing. A “contribution” is any direct or indirect payment, distribution, loan, advance, deposit, or gift of money, services or anything of value in connection with an election or to an organization or group formed to support or defend a referendum or ballot issue.

ACCURACY OF REPORTS, RECORDS AND ACCOUNTS

You are responsible for the accuracy of your records and reports. Accurate information is essential to the Company’s ability to meet legal and regulatory obligations and to compete effectively. The records and books of account of the Company must meet the highest standards and accurately reflect the true nature of the transactions they record. Destruction of any records, books of account or other documents except in accordance with the Company’s document retention policy is strictly prohibited.

You must not create false or misleading documents or accounting, financial or electronic records for any purpose relating to the Company, and no one may direct an employee to do so. For example, expense reports must accurately document expenses actually incurred in accordance with the Company’s policies. You must not obtain or create “false” invoices or other misleading documentation or invent or use fictitious entities, sales, purchases, services, loans or other financial arrangements for any purpose relating to the Company. Employees are also responsible for accurately reporting time worked.

No undisclosed or unrecorded account or fund may be established for any purpose. No false or misleading entries may be made in the Company’s books or records for any reason. No disbursement of corporate funds or other corporate property may be made without adequate supporting documentation or for any purpose other than as described in the documents. All employees must comply with generally accepted accounting principles and the Company’s internal controls at all times. You may not unduly influence, manipulate or mislead any authorized audit of the Company’s financial statements or accounting books and records. The Designated Executives and any other person involved, directly or indirectly, in the preparation of reports, documents and communications that are required under U.S. securities laws or that are otherwise made public by the Company, must provide full, fair, accurate, timely and understandable disclosure in such reports, documents and communications.

The Designated Executives must provide full, fair, accurate, timely and understandable disclosure of relevant and material information that they possess to each other, to the Board of Directors of the Company (or any committee thereof) and to the shareholders of the Company in accordance with applicable law. The Designated Executives must, and must make reasonable efforts to cause the Company to, comply with the system of disclosure controls and procedures devised, implemented and maintained by the Company to provide reasonable assurances that information required to be disclosed by the Company in the reports and documents that it files or submits to the

US Securities and Exchange Commission and in other public communications made by the Company is properly authorized, executed, recorded, processed, summarized and reported.

The Designated Executives must promptly report to the Company's Board of Directors (or audit committee, if established) any significant deficiencies or material weaknesses, including corrective actions, in the design or operation of the Company's internal controls over financial reporting, which could adversely affect the Company's ability to record, process, summarize and report financial data.

GOVERNMENT INVESTIGATIONS

It is the policy of the Company to cooperate with all government investigations, if any shall be initiated. You must promptly notify the Chief Financial Officer of any government investigation or inquiries from government agencies concerning the Company. You may not destroy any record, books of account, or other documents relating to the Company except in accordance with the Company's document retention policy. If you are aware of a government investigation or inquiry you may not destroy any record, books of account, or other documents relating to the Company unless advised by the Chief Financial Officer or the officer's designee, that you may continue to follow the Company's normal document retention policy.

You must not obstruct the collection of information, data or records relating to the Company. The Company provides information to the government that it is entitled to during an inspection, investigation, or request for information. You must not lie to government investigators or making misleading statements in any investigation relating to the Company. You must not attempt to cause any employee to fail to provide accurate information to government investigators. Employees have the right to consult their own legal counsel at their own expense.

INSIDER TRADING; COMMUNICATIONS WITH THIRD PARTIES

Employees, officers and directors who have access to the Company's confidential information are not permitted to use it for their personal benefit or the benefit of others, or share that information for stock trading purposes or for any other purpose, except when the use is primarily for the purpose of benefiting the Company in the conduct of its business.

Insider Trading

Inside information is material information about a publicly traded company that is not known by the public. Information is deemed "material" if it could affect the market price of a security or if a reasonable investor would attach importance to the information in deciding whether to buy, sell or hold a security. Inside information typically relates to financial conditions, such as progress toward achieving revenue and earnings targets or projections of future earnings or losses of the Company. To the extent material and nonpublic, inside information also includes changes in strategy regarding a proposed merger, acquisition or tender offer, new products or services contract awards and other similar information. Inside information is not limited to information about the Company. It also includes material nonpublic information about others, including the Company's customers, suppliers, and competitors.

Insider trading is strictly prohibited by law. It occurs when an individual with material, nonpublic information trades securities or communicates such information to others who trade. The person who trades or "tips" information violates the law if he or she has a duty or relationship of trust and confidence not to use the information.

Trading or helping others trade while aware of inside information has potential serious legal consequences, even if the Insider does not receive any personal financial benefit. Insiders may also have an obligation to take appropriate steps to prevent insider trading by others.

You must ensure that you comply with both US and Israeli securities laws and regulations as they relate to the prohibition on insider trading.

Communications with the Media and the Financial Community

The Company communicates with the press and with the financial community through official channels only. The Company provides accurate and timely information about its business, to investors, the media, and the general public. All inquiries received from financial analysts or the media concerning the Company should be directed to the Company's Chief Executive Officer. All legal inquiries concerning the Company should be referred to the Company's Chief Executive Officer. All inquiries regarding current or former employees of the Company should be referred to the Chief Executive Officer.

Intellectual Property and Confidential Information

The Company's intellectual property, trademarks and brands are considered assets of the Company. Their protection is dependent upon consistent usage and reference. Each person who is involved in developing communications – whether the Company's employees, consultants, outside suppliers or third parties – is responsible for using the Company's trademarks and brands properly in both internal and external documents, and in electronic communications.

Intellectual property developed by the Company's employees within the scope of their employment – even if developed on their own time – is the sole and exclusive property of the Company. You must maintain the confidentiality of such intellectual property at all times. The use of the intellectual property for non-Company purposes without the express written consent of your manager is not permitted.

You must maintain the confidentiality of information entrusted to you by the Company, except when disclosure is expressly authorized by the Company or legally mandated. Confidential information includes all non-public information.

TECHNOLOGY USE AND PRIVACY

You must always use the Company's technology resources (computers, telephones, software, etc.) in a manner that complies with applicable laws and Company policies.

Access to the Company's technology resources is within the sole discretion of the Company and subject to Company policies. Generally, employees are given access to the Company's various technologies consistent with their job functions. The Company reserves the right to limit such access by any means available to it, including revoking access altogether.

You may not use the Company's technology resources to violate any copyrights of the Company or of other individuals or entities.

You may not use any of the Company's technology resources for any illegal purpose, in violation of any Company policy, in a manner contrary to the best interests of the Company, in any way that discloses confidential or proprietary information of the Company or third parties on an unauthorized basis, or for personal gain.

WORK ENVIRONMENT

The Company is firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment. In addition, the Company strives to provide each employee with a safe and healthy work environment. Each employee has responsibility for maintaining a safe and healthy workplace for all employees by following health and safety rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions.

The Company must fully comply with all applicable laws relating to the protection of the environment in the conduct of its business. Employees must use, store and dispose all hazardous materials properly and in accordance with applicable regulations. Employees must report, in accordance with Company policies, all circumstances under which hazardous materials or wastes come in contact with the environment, are improperly handled or disposed of, or where a potential violation of law may exist.

COMPLIANCE AND REPORTING

Compliance

Any employee who violates the provisions of this Code will be subject to disciplinary action, up to and including termination of their employment with the Company. Willful disregard of criminal statutes underlying this Code may require the Company to refer such violation for criminal prosecution or civil action.

Reporting Procedures and Other Inquiries

Questions regarding the policies in this Code may be directed to the Chief Financial Officer. Managers and supervisors are also resources who can provide timely advice and guidance to employees on ethics and compliance concerns and are expected to promptly report any concerns brought to their attention in their supervisory capacity to the Chief Financial Officer. Any employee having knowledge of, or questions or concerns about, an actual or possible violation of the provisions of this Code is encouraged to promptly report the matter to his or her immediate supervisor or to the Chief Financial Officer. The name and contact information of the Chief Financial Officer is set out below. Directors are encouraged to discuss any issues or concerns with the Chief Financial Officer or the Chairperson of the Board.

If you have concerns relating to the Company's accounting, internal controls or auditing matters, you may also confidentially and anonymously if you desire, submit the information in writing to the Company's Chief Financial Officer.

The Designated Executives must promptly report to the Board of Directors (or the audit committee, if established) any fraud, whether or not material, involving management or other employees of the Company who have a significant role in the Company's disclosures or internal controls over financial reporting.

This Code is intended to clarify your existing obligation for proper conduct. The standards and the supporting policies and procedures may change from time to time in the Company's discretion. You are responsible for knowing and complying with the current laws, regulations, standards, policies and procedures that apply to the Company's work.

ACKNOWLEDGMENT OF RECEIPT OF CODE OF BUSINESS CONDUCT AND ETHICS

I have received and read Todos Medical Ltd.’s Code of Business Conduct and Ethics (the "Company" and the "Code", respectively), and I understand its contents. I agree to comply fully with the standards, policies and procedures contained in the Code and Company's related policies and procedures. I acknowledge that the Code is a statement of policies for business conduct and does not, in any way, constitute an employment contract or an assurance of continued employment.

If I have questions concerning the Code or the procedures concerning Reporting Illegal or Unethical Behavior and Code Violations contained in the Code, or the legal and regulatory requirements applicable to my job, I know I can consult my supervisor, the Company's legal counsels or the Company's Chief Financial Officer, knowing that my questions or reports to these sources will be maintained in confidence as set forth in the Code.

Recipient Name _____
Signature _____
Date _____