



Purple Biotech Ltd.

Code of Ethics and Business Conduct

A. Purpose

The Board of Directors of Purple Biotech Ltd. (together with its subsidiaries, the "Company" or "PURPLE") has adopted this Code of Ethics and Business Conduct (the "Code") in order to:

- (a) promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) promote full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission (the "SEC"), the Israel Securities Authority ("ISA"), the NASDAQ Stock Market, the Tel Aviv Stock Exchange (the "TASE") and in other public communications made by the Company;
- (c) promote compliance with applicable governmental laws, rules and regulations;
- (d) promote the protection of Company assets, including corporate opportunities and confidential information;
- (e) promote fair dealing practices;
- (f) deter wrongdoing;
- (g) require prompt internal reporting of violations of the Code; and
- (h) ensure accountability for adherence to the Code.

The Chief Financial Officer of the Company, whose contact details are set forth on Exhibit A, serves as the compliance officer for purposes of this Code (the "**Compliance Officer**").

This Code applies to the Company, its directors, officers, employees and service providers (each a "**Covered Party**" and, collectively, the "**Covered Parties**"), in all aspects of the Company's operations, both with respect to relations within the Company and externally. All Covered Parties are required to be familiar with this Code.

This Code is a statement of certain fundamental principles, policies and procedures that govern the Covered Parties in the conduct of the Company's business. It is not a closed or exhaustive list of principles that guide the Company's activities. When there is no clear answer in this Code to issues that require a Covered Party to exercise discretion, such Covered Party must act in order to fulfill the requirements of the law and the principles presented here, and the spirit of the rules.

B. Compliance with Laws

The uncompromising policy of PURPLE is to meet all statutory requirements, including in the United States of America, in Israel and in other countries where the Company operates. As such, Covered Parties should comply, both in letter and spirit, with all applicable laws, rules and regulations in the cities, states and countries in which the Company operates. The Company utilizes, as appropriate, legal counsel, accounting advisors and regulatory consultants in order to enable it to best prepare for and comply with statutory requirements.

Advice should be requested from the Compliance Officer every time the legality of a particular activity is in question.

PURPLE is aware that even apparent violations of applicable law are able to hurt its reputation as well as to undermine relevant third parties' trust in PURPLE. Therefore, PURPLE urges its personnel to avoid even the appearance of any violation.

C. The Company and its Employees/Consultants

Equal Rights. According to Company policy, all employees of PURPLE enjoy their fundamental and legal rights. PURPLE is an equal opportunity employer and is committed to providing every applicant for employment and every employee equal opportunities according to his or her personal qualifications, with respect to job recruitment and advancement within the Company, as applicable.

Preventing discrimination and harassment. The Company prohibits discrimination or harassment of any kind on the basis of age, race, ethnicity, religion, gender, sexual orientation, disability, marital status or any other basis prohibited by applicable law. Employees are expected to relate to each other with respect, and to avoid any kind of rude or violent behavior, including sexual harassment and verbal and physical violence. Offensive or hostile working conditions created by such harassment or discrimination will not be tolerated.

Health and safety at work. PURPLE is committed to a healthy and safe working environment according to strict standards and proper supervision. PURPLE managers and employees are committed to strictly complying with internal procedures and standards applicable for the purposes of workplace health and safety. Covered Parties are encouraged to report conditions that they perceive to be unsafe, unhealthy or hazardous.

Confidentiality. PURPLE is a science research based high-tech company, and as such, protection of its confidential information or proprietary information is a basic duty of all Covered Parties. Confidential or proprietary information includes all non-public 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, intellectual property and trade secrets, new product or marketing plans, research and development ideas, manufacturing processes, supplier and customer identities, programs, content, findings, test results, 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 shall: (a) act to ensure that confidential or proprietary information is safeguarded and will not be

accessible to outsiders, nor to those within the Company that do not need that information in order to fulfill their role in the Company; (b) make sure that when required to disclose confidential or proprietary information, to outsiders for business purposes, the scope of the disclosure will be approved in advance by the Company's management while protecting the rights of the Company through a commitment of confidentiality by the third party and when in doubt as to whether an obligation to disclose confidential or proprietary information exists, Covered Parties shall consult with the Compliance Officer; (c) refrain from any unauthorized disclosure of confidential information or proprietary information; and (d) immediately notify the Company concerning any information or invention which can and will require legal action such as patent registration in order to secure and protect the rights of the Company.

These confidentiality obligations continue even after employment or service with the Company ends.

Conflicts of interest. A conflict of interest occurs when a Covered Party's private interests (or the interests of a member of his or her family) interferes, or even appears to interfere, with the interests of the Company as a whole.

For example, a conflict of interest can arise when a Covered Party (or a member of his or her family) takes actions or has personal interests that may make it difficult to perform his or her work for the Company objectively and effectively. Conflicts of interest may also arise when a Covered Party (or a member of his or her family) receives improper personal benefits as a result of his or her position in the Company. Covered Parties are strictly forbidden from deriving any personal benefit, whether for themselves or their immediate family members or other relatives, from any activity or transaction related to the Company. In addition, any Covered Party who is empowered to decide regarding an activity or transaction of the Company, in consequence of which he or she or his or her immediate family or his or her other relatives will or are likely to benefit directly or indirectly, shall refrain from the decision to engage in the activity or enter into the transaction, and instead shall present the matter to be decided to his or her superiors, while listing the benefits he or she or his or her immediate family or other relatives may benefit from in such instance.

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 Compliance Officer.

This Code does not attempt to describe all possible conflicts of interest that could develop. Situations that should be avoided as they may constitute a conflict of interest include, among other things, the following:

1. Loans to or guarantees of obligations by PURPLE of PURPLE personnel and their respective family members.
2. PURPLE personnel's engaging in other jobs, which interfere with their efficiency or the performance of their tasks in the Company.
3. PURPLE personnel or their family members possessing ownership interests in any of PURPLE's recent, current or prospective customers, competitors, suppliers or service providers.
4. The provision of services of any kind, including service as a director, officer, employee or consultant, to a recent, current or prospective customer, competitor,

supplier or service provider of PURPLE by PURPLE personnel or their family members.

5. PURPLE personnel or their family members acting as a broker, finder or other intermediary in a transaction involving PURPLE.
6. Any investment, interest or association that interferes, might interfere, or might be thought to interfere, with the exercise of judgment in PURPLE's best interests by PURPLE personnel.
7. The receipt by PURPLE personnel or their family members of money, loans, gifts, benefits, services or anything of monetary value from any of PURPLE's recent, current or prospective customers, competitors, suppliers or service providers, including common courtesies and hospitalities, if their scale or nature would in any way appear to affect the impartiality of PURPLE personnel or imply a conflict of interest. Gifts that are received which are greater than nominal value should be returned immediately and reported. If immediate return is not practical, the gift should be given to PURPLE for charitable disposition or other disposition as the Company believes appropriate. However, if there is no reasonable likelihood of improper influence in the performance of duties on the part of PURPLE personnel on behalf of PURPLE, it is acceptable to receive:
 - normal occasional business courtesies, such as meals or social or cultural events, or participation in corporate promotional events, all involving no more than ordinary amenities;
 - gifts of nominal value (less than \$100) during the holiday season.

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. 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 Board of Directors determines that the Company will not pursue an opportunity that relates to the Company's business, a Covered Party may do so, after notifying the Board of Directors of intended actions in order to avoid any appearance of conflict of interest.

Gifts and favors. PURPLE prohibits bribery by Covered Parties in the conduct of its business. The use of Company funds or assets for gifts, gratuities or other favors to suppliers, customers or government officials is strictly prohibited, except to the extent such gifts, gratuities or other favors are of nominal value. No bribes, kickbacks or payments shall be made to or for the benefit of government employees, customers, physicians/health care providers or other persons for the purpose of influencing, obtaining or retaining business. This policy extends not only to direct payment, but also forbids indirect payments made through third parties.

When in doubt, Covered Parties are invited to consult with the Compliance Officer.

Money Laundering, Criminal Property and Terrorist Financing. Money laundering is the process by which people attempt to disguise illegally gained proceeds to make the proceeds appear to come from legitimate sources or activities, or, conversely, finance illegal activities using funds routed through legitimate sources. Covered Parties are required to comply with all applicable anti-money laundering laws. Covered Parties should act to ensure that PURPLE's assets and business are not used or utilized by any persons, be they directors, officers, employees, customers, suppliers or contractors, in

any way so as to launder money, finance terrorism or deal with criminal property. Covered Parties should promptly report any knowledge or suspicion they have in this regard to their supervisor or the Compliance Officer.

Trade Compliance and Sanctions. PURPLE is committed to complying with all applicable export, import, transit and trade compliance laws in all countries in which it does business. These laws include embargoes, sanctions, customs, product/country of origin marking, and anti-boycott laws.

For all business and trade transactions, Covered Parties should ensure compliance with all trade and customs restrictions, laws and regulations, in addition to PURPLE's internal requirements, relating to the trading of goods and services around the world.

Covered Parties should ensure all PURPLE's business transactions are in full compliance with all relevant sanctions and export controls.

Sanctions laws also prohibit dealings with certain parties, who are specifically designated by government for sanctions restrictions. Before engaging in business with any party, it is the duty of Covered Parties to check that such party is not subject to sanctions and to perform routine regular updates on the sanctions status of these parties to ensure that sanctions have not been imposed on them subsequent to entering into a transaction with them.

When in doubt or if you have any questions concerning compliance trade compliance or economic sanctions laws, please contact the Compliance Officer.

Prohibition of insider trading. PURPLE is a public company and its securities are traded on the Tel Aviv Stock Exchange and on the Nasdaq Capital Market. As a result, various obligations under applicable securities laws apply to the Company, its directors, employees, consultants and significant shareholders, and those individuals are committed to strictly comply with these obligations. Included amongst these obligations, it is strictly forbidden for Covered Parties to (i) trade in securities of the Company based on "material non-public information", i.e. information that is not available to the general public, which may, if revealed, affect the Company's share price, including, without limitation, information about future financial results, negotiations, business results, clinical trial results, regulatory information, etc. or (ii) directly or indirectly "tip" others who might make an investment decision on the basis of that information. To use non-public information for personal financial benefit or to "tip" others, including family members, who might make an investment decision based on material non-public information is not only unethical but also illegal. These rules herein do not exhaust the obligations and prohibitions that apply to Covered Parties in connection with securities and insider trading. It is recommended for Covered Parties to consult the Compliance Officer when there is any doubt concerning whether the sale or purchase of securities of the Company is, or may be, considered using inside information.

Government Healthcare Programs. Directors, officers and employees must report to the Compliance Officer in case he or she (1) is excluded or ineligible to participate in government healthcare programs; (2) was suspended or debarred from a government healthcare program and not reinstated after a period of exclusion, suspension, debarment, or ineligibility; or (3) has been convicted of a criminal offense that would fall within the scope of offenses that would prevent the individual from participating in a government healthcare program but has not yet been excluded, debarred, suspended or otherwise declared ineligible.

D. The Company and its Products

Product Quality. PURPLE is committed to the development and manufacturing of pharmaceutical products at the highest standard of quality, safety and efficiency, while ensuring that the rules and regulations applicable to its products and production processes and development are followed. Employees and consultants are required to immediately report to their superiors any concerns regarding actual or potential defects in products, manufacturing processes, or the non-compliance of relevant rules or standards.

Regulation. The development, manufacture and marketing of PURPLE' products are subject to regulations and standards in the United States of America, Europe, Asia, Israel and elsewhere around the world. PURPLE and Covered Parties must conduct business in compliance with all applicable laws, rules and regulations, as well as in compliance with clinical and regulatory policies, including but not limited to the FDA, Good Clinical Practices (GCP), Good Laboratory Practices (GLP), and Good Manufacturing Practices (GMP). The Company, its consultants and its employees are responsible to comply with the obligations arising from such, including in connection with marketing authorizations, conducting clinical trials, compliance with regulations, monitoring design, labels, etc., all while ensuring maximum compliance with the procedures, rules and regulations applicable from time to time. An employee or consultant shall immediately inform his or her superiors about any concern regarding the non-compliance of such rules and procedures in full.

The Company and the Environment. PURPLE has profound recognition of the importance of protecting the environment, and is committed to ensuring that its activities, including any production process procured by the Company and the handling of hazardous materials shall be performed in accordance with environment laws, regulations and licenses applicable to it at any time.

E. Fair Dealing

Antitrust and competition laws worldwide exist to ensure fairness in business practices. PURPLE's policy is to compete fairly and comply with all such laws designed to regulate aspects of business, including competition and pricing. PURPLE and PURPLE personnel shall deal fairly with, and not take advantage of, PURPLE's customers, service providers, suppliers, competitors, officers and employees. This includes, for example, abusing privileged information, concealing or misrepresenting facts, misusing trade secret information obtained without the owner's consent, etc. In order to avoid creating even the appearance of improper arrangements, PURPLE prohibits: discussions or other contacts with competitors regarding establishing pricing levels or 'fixing', pricing stabilization; discussions or other contacts with suppliers and customers that illegally restrict trade or exclude competitors from the marketplace; agreements or arrangements with competitors regarding territories or markets in which competitive products are sold, allocating markets or customers; agreements with others to boycott customers or suppliers. Whenever there is a doubt regarding interactions as above mentioned, Covered Parties must immediately report to the Compliance Officer or through the Open Door Policy procedures and the issue will be brought to the attention of the Company's Audit Committee.

F. Proper Accounting and Financial Integrity

PURPLE's books, records and accounts must reflect, properly and fairly and within PURPLE's regular system of accountability, all of PURPLE's transactions and the acquisition and disposition of its assets. All transactions shall be properly recorded to permit the preparation of financial statements in conformity with generally accepted accounting principles consistently applied and other applicable rules, regulations and criteria, and to insure full accountability for all assets and activities of PURPLE. Under no circumstances shall there be any unrecorded funds or assets, regardless of the purposes for which such fund or asset may have been intended, or any improper entry, knowingly made on the books and records. No payment on behalf of PURPLE shall be approved or made with the intention or understanding that any part of such payment is to be used for a purpose other than that described by the documents supporting the payment.

Depending on their respective positions with the Company, Covered Parties may be called upon to provide information necessary to assure that PURPLE's public reports are complete, fair, proper, timely and understandable. PURPLE expects Covered Parties to take this responsibility very seriously and to provide prompt and accurate answers to inquiries related to public disclosure requirements.

PURPLE's financial and accounting executives and employees shall exercise the highest standard of care in preparing PURPLE's books, records and accounts in accordance with the following guidelines, including, without limitation: (i) all Company accounting records, as well as reports produced from those records, must be kept and presented in accordance with the laws of each applicable jurisdiction; (ii) all records must fairly and properly reflect the transactions or occurrences to which they relate; (iii) all records must fairly and properly reflect in reasonable detail the assets, liabilities, revenues and expenses of PURPLE; (iv) accounting records must not contain any intentionally false or intentionally misleading entries; (v) no transaction may be intentionally misclassified as to accounts, departments or accounting periods; (vi) all transactions must be supported by proper documentation in reasonable detail and recorded in the proper accounts and in the proper accounting period; (vii) no information may be concealed from the internal auditors, the independent auditors, the Audit Committee of the Board of Directors or the Board of Directors; and (viii) compliance with generally accepted accounting principles and PURPLE's system of internal accounting controls is required at all times.

G. Disclosure

Disclosure in the Company's public communications, including all reports and documents filed with or submitted to the SEC, NASDAQ, and the ISA and TASE must be full, fair, accurate, timely and understandable and comply with applicable U.S. and Israeli securities laws and SEC, ISA, NASDAQ and TASE rules. 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.

H. Computers and the Internet

Computers and Information Systems. Covered Parties are expected to use approved mechanisms, tools and procedures for any activity or communication that goes through hardware and networks belonging to the Company or for confidential material related to the Company.

The Company may be required by law or other applicable regulations to review the emails or computer files of its employees and all emails or computer files on Company equipment are subject to monitoring by the Company. Covered Parties are expected to maintain the highest standards of professionalism in all written communications.

Social Media. Social media are digital technologies and practices that enable people to create and share content, opinions, insights, experiences and perspectives in different ways (for example, blogs, social networks, etc.). Social media are occasionally used by PURPLE and Covered Parties for business purposes and by employees and consultants for various personal purposes. PURPLE seeks to use the newest forms of technology and communication to reach our stakeholders. The Company also respects the rights of employees to engage in personal use of social media. Whether such use is for Company or personal purposes, Covered Parties must adhere to PURPLE's values and ensure ongoing compliance with applicable laws and Company policies. Each Covered Party is encouraged to conduct himself or herself in a responsible, respectful, and honest manner at all times. Use discretion and common sense regarding the potential consequences of any social media use. Be open and honest about any affiliation with PURPLE when it is relevant to the issue. While disclosing any PURPLE affiliation status, make it clear that any ideas or opinions expressed are personal, and may not represent the position of the Company on the issue. **Refrain from using social media to discuss issues that involve PURPLE's confidential and proprietary information.**

I. Government, Analyst and Media Inquiries

PURPLE must be made aware of any inquiries from the government, the financial/analyst community, or the news media so that it can respond in a timely manner and in line with its internal policy. If a representative of a governmental agency, financial/analyst community or the news media seeking an interview or making a request for information contacts an individual affiliated with the Company, such representative should immediately be referred to the Chairman of the Board, CEO, CFO or Compliance Officer.

J. Corporate and Individual Political Activity

PURPLE respects the right of Covered Parties to participate in the political process and engage in political activities of their choosing. Many governments prohibit or regulate corporate monetary or in-kind political contributions. Any proposed corporate contribution or political activity should be reviewed and approved by the Compliance Officer and/or the Audit Committee. Lobbying activity on behalf of the interests of the Company is permissible, but highly regulated by law. Regulators are to be treated in a professional manner and with respect. One must obtain approval from the Compliance Officer and/or the Audit Committee before: (i) lobbying or meeting with a government official, whether individually or as part of a group (e.g., a trade association); (ii) engaging a lobbyist at any level of government; or (iii) inviting a government official to a PURPLE facility.

Covered Parties' lawful, personal political activity in support of candidates or parties is allowed, as long as it is not on Company time or on Company property, and is not funded

by Company resources. When such individuals are involved in their personal civic and political affairs, they must make it clear at all times that the views and actions are their own and not those of PURPLE. PURPLE shall not use corporate funds, resources or facilities to support a governmental entity, political organization, party or candidate, except where permitted by law. All political contributions made by PURPLE must comply with Company policies, including obtaining the prior written approval of the Compliance Officer and the Audit Committee.

K. Open Door Policy; Accountability and Enforcement

General. Covered Parties are encouraged to talk with supervisors, managers at all levels and other appropriate personnel about any possible ethical, legal and administrative shortcomings, including (without limitation) regarding accounting, internal accounting controls or auditing matters, any deficiency in the management of the business of the Company, or violations of this Code, without fear of reprisal on the part of the Company.

Filing a complaint. When possible, it is preferable for Covered Parties to turn to his or her superior in the Company. If this is not possible, including when the Covered Party feels uncomfortable with such an approach, the Covered Party may apply directly to the Chairman of the Audit Committee of the Company whose contact details are set forth in Exhibit A. The complaint should include the relevant information, to the extent possible, needed to examine the deficiency. Complaints may be made anonymously and confidentially.

Complaint Handling. After receiving a complaint about the deficiency, the Compliance Officer or the Chairman of the Audit Committee, as applicable, shall determine whether an investigation is required and to the extent required, shall order an immediate and thorough investigation of the complaint, shall provide the complainant an update on the progress of the investigation, and will determine the actions to be performed to correct the deficiencies, to the extent any are found, and any disciplinary actions, if appropriate, based on the findings of the investigation. Such disciplinary actions may include, but not limited to, reprimand, termination with cause, and possible civil and criminal prosecution.

Confidentiality. In order to allow the complainant to provide detailed information that allows an effective investigation, such information (as well as the complainant's identity, if provided) will be kept confidential except as reasonably necessary to carry out the investigation and to correct deficiencies, to the extent any such are found.

Protection. PURPLE is aware of the difficulty of the decision to warn of any deficiency, as stated above. The Company will not allow any retaliation, harassment or any pressures against a Covered Party, and will work to provide protection against such actions as stated for any whistleblower who in good faith warns about any deficiency. PURPLE shall determine if it is appropriate to take disciplinary action against a Covered Party who has retaliated against or harassed any Covered Party for a report made in good faith of any suspected violation of laws, rules, regulations or this Code.

Document Retention. The Chairman of the Audit Committee (including acting through the Company Secretary who is obligated to maintain the confidentiality of the information), saves the documents relating to inquiries and any such investigations for at least seven years.

L. Waivers

Before a Covered Party engages in any activity that would be otherwise prohibited by this Code, he or she is strongly encouraged to obtain a written waiver from the Board of Directors or other appropriate officer or body.

Any waiver or implicit waiver of this Code for directors or executive officers, including the principal financial officer, principal accounting officer or controller, must be approved by the Board of Directors and must be disclosed to shareholders.

The above Code of Ethics and Business Conduct was most recently amended by the Board of Directors on June 7, 2021.