



## **STANDARDS OF BUSINESS CONDUCT & CODE OF ETHICS**

The success of Ceragon Networks Ltd. (the “**Parent**”) and its wholly owned subsidiaries (the “**Subsidiaries**”) (the Parent and the Subsidiaries are collectively referred to herein as “**Ceragon**” or the “**Company**”) is built upon their commitment to act with the highest ethical standards and to conduct business honestly and legally. These Standards of Business Practice (the “**Standards**”) are created to establish the framework for legal and ethical compliance by Ceragon's full time, part-time and temporary employees (“**Employee(s)**”). We expect each of you to not only act ethically and comply with all the applicable laws, rules and regulations, but to also understand the importance of combining best business practices with the highest of ethical standards. These Standards help guide us to be aware of, and sensitive to, ethical concerns, and while detailed, they are not exhaustive. Should an incident arise where you are not sure what action may be needed, you should contact our Compliance Officer/Chief Legal Officer for answers and direction. Even the appearance of wrongdoing can significantly damage Ceragon's reputation.

It is your responsibility to safeguard against legal and ethical violations and to take appropriate action if you suspect that illegal or unethical business conduct has occurred or is occurring. Engaging in illegal or unethical business conduct can have serious consequences for you, including disciplinary action up to and including termination, and even criminal or civil penalties.

### **1. Compliance with Laws**

The Company is committed to conducting our business affairs with honesty and integrity and in compliance with all applicable laws, rules and regulations in each jurisdiction in which it conducts business. No Employee of the Company shall commit an illegal or unethical act, or instruct others to do so, for any reason. Any violation of applicable laws, rules and regulations will be dealt with swiftly by the Company and may require disclosure to the applicable law enforcement authorities.

Furthermore, Employees must endeavor to deal honestly, ethically and fairly with the Company’s customers, suppliers, competitors and employees. No Employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practice. Honest conduct is considered to be conduct that is free from fraud or deception. Ethical conduct is considered to be conduct conforming to accepted professional standards of conduct.

If you believe that any conduct or practice raises questions as to compliance with these Standards or applicable law, rule or regulation, or if you otherwise have questions regarding any law, rule or regulation, please contact our legal department.

### **2. Code of Ethics**

Employees must endeavor to deal honestly, ethically and fairly with the Company’s customers, suppliers, competitors and employees. Each and every Employee bears a special responsibility for promoting integrity throughout the organization. No Employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practice. Each and every Employee is bound by the following principles and responsibilities (the “**Principles**”) governing their professional and ethical conduct:

1. Employees are expected to carry out their responsibilities honestly and with integrity, exercising at all times their best independent judgment.
2. Employees should avoid, to the extent possible, situations in which their own interests conflict, or

appear to conflict, with the interests of the Company.

3. In the event of an actual or apparent material conflict of interest, Employees should make a prompt disclosure thereof to the Company's Compliance Officer/Chief Legal Officer who will review the transaction or relationship. If the Compliance Officer/Chief Legal Officer determines that a material conflict does exist, he/she will decide upon appropriate further action, if any, as necessary. Such action may include referring the matter to the Audit Committee of the Board of Directors (the "**Audit Committee**"), which shall determine how the situation should be resolved.
4. Employees should comply at all times with applicable governmental laws, rules and regulations. In addition, Employees shall take reasonable action within the scope of their responsibilities designed to cause the Company, and to require Company personnel, to comply with all applicable laws, rules and regulations, and to require Company personnel to:
  - a. Promptly report to the appropriate supervisor or to the other functions mentioned in section 16 below, any information indicating that an illegal act related to the Company has occurred or may have occurred;
  - b. Cooperate fully with the Company's internal legal staff, outside legal advisors or any governmental authority in any investigation regarding possible wrongdoing related to the Company; and
  - c. Refrain from improperly influencing or attempting to coerce or manipulate any investigation of wrongdoing related to the Company.

In addition, certain employees, because of their special roles, have special duties to assure that the Company's public filings provide full, fair, accurate, timely and understandable information. These senior officers and employees are bound, in addition to the above principles and responsibilities, by additional principles and responsibilities governing their professional and ethical conduct as detailed in the Company's policies with respect to financial information and other internal controls and procedures.

### **3. Export Controls**

The U.S., EU and Israel are among a number of countries maintaining controls on the destinations to which products or software may be exported. Both the U.S., EU and Israeli regulations are complex and apply both to exports from the U.S. and sometimes to exports of products from other countries. No products or software may be sold in entity or property related to certain embargoed countries. The Company reserves the right to expand or contract the list of prohibited or restricted countries as appropriate at any time to comply with applicable law or otherwise. Furthermore, no business or other dealing on behalf of the Company may be done with any person who is subject to either a territorial embargo or specific trade restrictions/sanctions.

### **4. Anti-Bribery and Corruption**

The Company makes significant efforts to ensure it complies with anti-corruption laws in the countries where it conducts business. Although Ceragon is an Israeli company, by virtue of its securities being registered with the United States Securities and Exchange Commission ("**SEC**") and being publicly traded on the NASDAQ stock exchange, Ceragon is subject to the anti-bribery provisions of the U.S. Foreign Corrupt Practices Act ("**FCPA**") and otherwise committed to the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions. Employees and third party representatives working on behalf of Ceragon must comply with the FCPA, as well as all relevant local laws dealing with prohibition on bribery of government officials, including laws and reforms passed by

Israel and other countries to meet international standards, as detailed in the Company's policies and procedures.

The FCPA prohibits payment of "anything of value" to: (i) an official for purposes of influencing any act or decision of such official in his official capacity, inducing influencing such official to do or omit to do any act in violation of the lawful duty of such official, or securing any improper advantage; (ii) any political party or official thereof or any candidate for political office for any of the purposes mentioned above; or (iii) any person, while knowing that all or a portion of such money or thing of value will be offered, given, or promised to an official for any of the purposes mentioned above.

“**Anything of value**” under the FCPA is broad, includes any advantage, and is not limited to property. It can be non-monetary or non-tangible inducement, and it can include such items as travel expenses, donations to charity, loans and gifts above a reasonable amount. Additionally, the use, directly or indirectly, of Company funds for political contributions to any organization or to any candidate for public office is strictly prohibited.

## **5. Lobbying**

The Company may retain lobbyists to promote its interests from time to time.

To the extent that the Company retains lobbyists in order to promote its affairs from time to time, they shall be subject to and act pursuant to all relevant applicable laws in the territory in which they are operating and according to the provisions of these Standards.

The Company prohibits any deviation from the provisions of the law and the instructions of the person in charge of lobbying activity at the Company. In any event of a contradiction between the provisions of the law and the instructions of the Company's representatives, the stricter of them shall apply.

## **6. Donations**

There is an absolute prohibition against conditioning, in any way, the making of the donation to the receiving entity on the performance of any action by such entity or anyone on its behalf in favor of the Company or anyone on its behalf.

Where there is a concern that receipt of a donation would place the receiving entity in a conflict of interest, in relation to actions taken pursuant to its position in connection with Company's activities, the Company shall obtain in advance a legal opinion that determines that there is no prevention, under the circumstances, to make such donation.

Donations will be made by the Company and its representatives solely subject to the criteria and restrictions set in the Company's internal policies.

## **7. Dealing with Customers**

### **Contracting activities**

Agreements with customers must be in writing and must describe in detail the goods and/or services to be provided, the fee basis, the amounts to be paid and all other material terms and conditions. Such agreements must be approved by Ceragon's legal department. Further, payments must bear a reasonable relationship to the goods and/or services rendered, must be fully and accurately documented and must not violate anti-corruption laws.

### Negotiations

If you are involved in the negotiations of a contract, you should make reasonable efforts to ensure that all statements, communications and representations made to customers are accurate and updated.

### No Side Agreements

No Employee may enter into a side letter with a customer or a prospective customer regarding the sale of the Company's products and/or services or into any similar arrangement, whether written or not, that results in the actual terms of a sale being different from those included in the relevant contract with a customer or purchase orders received from a customer. For example, side agreements include not only separate hard copy letters or agreements but also may include verbal obligations as well as obligations set out in email communication to third parties. Employees may not make any obligations in email communication which may bind the Company.

## **8. Dealing with Representatives, Distributors and Other Third-Party Intermediaries**

The anti-corruption laws do not differentiate between acts made by employees of the company or by third party intermediaries such as representatives, distributors, resellers, consultants, etc., acting on Ceragon's behalf (collectively, "**Third-Party Intermediaries**"). Because the anti-bribery laws prohibit "indirect" as well as direct payments, Ceragon and you may be liable for the conduct of such Third-Party Intermediaries.

Ceragon's Employees are expected to treat all Third-Parties Intermediaries fairly and equally. When Ceragon contracts for goods and services or for the provision thereof, if you are involved in the process, you must avoid any appearance of favoritism in the allocation of Ceragon's business. No Employee may directly or indirectly offer or grant unjustified advantages to others in connection with business dealings, neither in monetary form nor in other ways.

If you are involved in the negotiations of a contract, you should make reasonable efforts to ensure that all statements, communications and representations made to third parties are accurate and updated.

Agreements with Third-Party Intermediaries must be in writing and must describe in detail the goods and/or services to be provided, the fee basis, the amounts to be paid and other material terms and conditions. Such agreements must be approved by Ceragon's legal department.

Agreements with Third-Parties Intermediaries are to contain provisions requiring them, *inter alia*, to comply with relevant anti-bribery laws (and more specifically with the FCPA, if applicable), with relevant export controls laws, with Ceragon's rules regarding gifts, hospitality and expenses and regarding prohibited insider trading and to avoid conflict of interest.

Payments to a Third-Party Intermediary must bear a reasonable relationship to the goods and/or services rendered, must be fully and accurately documented, and must not violate anti-corruption laws. The setting up of a Third-Party Intermediary's fee (if any) and the payment of that fee must comply with the Company's internal Agent Policy.

In case it is not clear if the Representatives Policy should apply, you should consult with the Compliance Officer/Chief Legal Officer.

## **9. Dealing with Potential Corporate Acquisitions**

The U.S. Department of Justice and the Securities and Exchange Commission have advised that

appropriate risk-based due diligence of a company before acquisition may decrease the likelihood of an enforcement action against the acquirer. As a result, the Company established procedures which are intended to assist Ceragon in identifying anti-corruption risk from an acquisition target.

When assessing companies for possible acquisition, Ceragon will be vigilant to identify potential anti-corruption issues and signs that the acquisition target has made improper payments. Where Ceragon considers acquiring a majority (50% or more) ownership stake in a company and/or at least a majority (50% or more) control of the company's governance board, Ceragon will use commercially reasonable efforts to conduct a risk-based due diligence review of such company (the "**Target Company**"). The purpose of this diligence is to assess the overall anti-corruption risk that a Target Company might pose to Ceragon, which will include, for instance, a review of country- and industry-based risk, improper payments, adequacy of accounting procedures and recordkeeping, and interactions with government officials.

#### **10. Avoiding Conflict of Interest**

Conflicts of interest should be always avoided. Employees may not participate in any activities that could conflict with their responsibilities at Ceragon and should abide the Company's policies on this matter. A conflict of interest may arise when the personal interests or activities of an Employee (or a person having a close personal relationship with the Employee) appear to or may influence that Employee's ability to act in the best interests of Ceragon. As used in these Standards, a person or persons "having a close personal relationship with the Employee" refers to any and all of the Employee's spouse, or person living in a spousal or familial fashion with the Employee, siblings, children, parents, grandparents, step relationships, in-laws and any persons living in the same home with the Employee.

Employees may not work for a supplier, reseller, customer, competitor or other Third-party Intermediaries while working for Ceragon or do any work for, or provide assistance to, any third party that may adversely affect their performance or judgment on the job. To avoid a conflict of interest, Employees should not use Ceragon time, facilities or materials for any matter that is not related to their job at Ceragon.

An Employee may not own, directly or indirectly, a significant financial interest in any business entity that does or seeks to do business with, or is in competition with, Ceragon, unless he or she first obtains approval from the CEO or the CFO or the Compliance Officer/Chief Legal Officer. For this purpose, "a significant financial interest" would include, for example, ownership by an Employee or a person having a close personal relationship with the Employee, of more than 1% of the outstanding securities or capital value of a corporation or other entity that is publicly traded or more than 5% of the outstanding securities or capital value of a corporation or other entity that is not publicly traded or an investment that is so large either in absolute dollars or percentage of the individual's total investment portfolio that it could create the appearance of a conflict of interest.

#### **11. Insider Trading Prohibited**

No Employee of the Company can buy or sell shares or other securities, or give advice thereon, if he or she has access to any material, non-public information relating to the Company or any other company, including a customer or supplier that has a significant relationship with the Company. Trading by Employees of the Company's securities, including the exercise of stock options and sale of the underlying shares, is permitted only in accordance with the Company's Insider Trading Policy, as well as applicable laws and rules promulgated by the U.S. Securities and Exchange Commission and NASDAQ.

#### **12. Environmental, Social and Governance (ESG)**

Ceragon acknowledges that Environmental, Social and Governance (ESG) factors play an important role in the success and health of its business. We believe that the effective management of ESG topics not only helps us to better manage risks, but also supports us in creating long-term value for our stakeholders. We have the responsibility and opportunity to enhance the sustainability of the environment, the well-being of people and to positively influence our operating partners, supply chain and industry.

For further details, please check Ceragon's ESG Policy; Diversity, Equity and Inclusion Policy; and Combined Policy for Quality, Environment, Occupational, Health and Safety Policy, available on the Company's website.

### **13. Human Rights**

Ceragon is dedicated to conducting its business responsibly and ethically, with full respect for the human rights of every individual impacted by its operations, including employees, customers, suppliers, partners, and the broader community. In doing so, the Company adheres to the fundamental rights enshrined in the applicable laws and complies with applicable labor and employment laws. This policy reflects the Company's enduring commitment to integrate respect for human rights into its corporate culture and business activities across all jurisdictions in which it operates. Our core principles:

#### Equality and Non-Discrimination

The Company promotes an inclusive and respectful workplace, committed to providing equal opportunities in employment and advancement without discrimination on the basis of gender, religion, race, nationality, ethnic origin, disability, sexual orientation, political views, or any other protected characteristic. Recruitment, compensation, promotion, and other employment decisions are made solely on the basis of qualifications, merit, and business needs.

#### Prohibition of Child and Forced Labor

The Company strictly prohibits the use of child labor, forced labor, human trafficking, or any form of modern slavery in its operations or those of its business partners. It expects all stakeholders in its value chain to uphold the same standards.

#### Dignity and Respect in the Workplace

The Company is committed to providing a safe environment for all its workers free from harassment, intimidation, or abuse of any kind – whether verbal, physical, or psychological at work including sexual harassment. The Company has a zero-tolerance for any form of sexual harassment in the workplace, treats all incidents seriously and promptly investigates all allegations of sexual harassment.

#### Health and Safety

Maintaining a safe and healthy workplace is a top priority. The Company implements policies and practices designed to protect the well-being of its workers, with special consideration given to emergency preparedness, occupational safety, and the inclusion of women and vulnerable groups, including individuals with disabilities.

### **14. Confidentiality and Data Protection**

Our success in the marketplace requires that we maintain the trust of our customers and the investment community at large. Any information concerning Ceragon, its customers, Third-Party Intermediaries,

projects, products, services or its business that is not generally publicly available must be treated confidential and only used for the purpose it has been provided to us. Unauthorized disclosure of confidential information can significantly damage our reputation and can be in violation of applicable data protection or secrecy law and our contractual obligations.

In addition, Ceragon holds a strong commitment to respecting the privacy of individuals who engage with the company, aiming to protect and manage personal information in a fair and lawful manner.

Despite the fact that collecting and processing data is not at the center of Ceragon's core business functions, the Company acknowledges the necessity of collecting and processing data as part of its operations. The Company has established procedures that outline how personal data should be gathered, handled, and stored to meet the Company's data protection standards, comply with legal requirements, and uphold individual rights. These procedures serve the purpose of aligning with data protection laws, adopting best practices, safeguarding the rights of staff, customers, and other relevant individuals, and fostering transparency regarding the Company's collection, storage, and processing of individuals' data.

### **15. Protection of Intellectual Property**

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

### **16. Reporting Unethical or Illegal Conduct (Whistleblower)**

#### The Obligation to Report

Compliance with these Standards includes the responsibility to report promptly any violation or apparent violation of the standards of conduct detailed herein. As a Ceragon Employee you are required, immediately upon discovery, to report any misconduct that you, in good faith believe is potentially illegal, unethical, abusive or otherwise does not adhere with the spirit of Ceragon's policies. This affirmative obligation extends to all Ceragon Employees, Third-Party Intermediaries and associates.

Everyone should make compliance inquiries and report suspected misconduct. Whether you are uncertain as to the legality or appropriateness of specific conduct or certain that such conduct violates the law or Ceragon's policies, you should seek assistance and report such conduct.

It is your duty and responsibility to report such conduct in the reporting channels set by the Company. Failure to report may constitute grounds for disciplinary or other action.

#### Reporting Channels

What do you do when you suspect a colleague is violating the law or Ceragon's policies? What do you do when you have been asked to engage in an illegal or unethical activity?

If you do not feel comfortable speaking with your manager, you may turn on an anonymous or non-anonymous basis to:

Ceragon's Compliance Officer and Chief Legal Officer:  
Ms. Hadar Vismunski Weinberg  
E-mail: [Hadarv@ceragon.com](mailto:Hadarv@ceragon.com)

Alternatively, you may also report such events by other reporting channels set by the Company.

All reports of alleged violations under these Standards will be thoroughly and fairly investigated, and all information disclosed during the course of the investigation will remain confidential, except as may be necessary to conduct the investigation and take remedial action or as required by applicable law. If, at the conclusion of our investigation, it is determined that a violation has occurred, we will take prompt action commensurate with the severity of the offense. This action may include disciplinary action against the accused party, up to and including termination of employment. Reasonable and necessary steps will also be taken to prevent any further violations of the policy at issue.

You should not worry about discrimination or retaliation as a result of your coming forward. Ceragon will not tolerate discrimination or retaliation against any Employee for raising a business practices issue in good faith, if the Employee has reported concerns in good faith, or provided information in an investigation.

Moreover, no Employee may threaten in any manner whatsoever or discourage any other employee who, in good faith, makes such reports. If you or others have experienced an act of retaliation you must report this behavior to the Compliance Officer/Chief Legal Officer immediately.

#### **17. 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, rules and regulations. Any concerns regarding questionable accounting, internal accounting controls or auditing matters should be directed to the General Counsel of the Company, on either an anonymous or non-anonymous basis by sending an email to:

Ms. Hadar Vismunski Weinberg  
E-mail: [Hadarv@ceragon.com](mailto:Hadarv@ceragon.com)

or through other reporting channels set by the Company.

#### **18. Enforcement and Discipline**

When a report of a violation of any of these Standards is being made, the Compliance Officer/Chief Legal Officer, working together with the Audit Committee, and the Internal Auditor as may be instructed by the Audit Committee, shall assign an appropriate investigation team to examine such alleged violation reported. The investigation team may be comprised of corporate personnel and/or outside advisors.

The team shall be granted an authorization and access to conduct full document review and interviews with all Employees or Third-Party Intermediaries related to such reported violation. The investigation team shall report its conclusions and recommendations for corrective actions to the Audit Committee.

A violation of these Standards may result in disciplinary actions up to and including termination of contract and/or employment.

In the event that the investigation team concludes that a violation has occurred, the actual violation and recommendations for corrective actions shall be communicated to the Board of Directors and/or the Audit Committee.



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### **19. Training**

All new Employees shall receive initial training designed to make them aware of these Standards and help them recognize potential issues. The training and education will be designed to ensure that each Employee understands and is aware not only of these Standards but also the consequences both to the Company and himself that may result from the violation of these Standards. Annually, each Employee will sign a certificate acknowledging receipt and understanding of these Standards.

### **20. Changes and Updates**

The Company reserves the right to make any necessary changes and/or updates to these Standards.

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