

ZOOZ POWER LTD.

INTERNAL COMPLIANCE PLAN

Effective as of April 4, 2024

**ZOOZ POWER LTD.
INTERNAL COMPLIANCE PLAN**

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PART I

COMPLIANCE PLAN PRINCIPLES

Purpose

ZOOZ Power Ltd. (the “**Company**”) is an Israeli company whose ordinary shares are listed on the Nasdaq Stock Market LLC (“**Nasdaq**”) and the Tel Aviv Stock Exchange (“**TASE**”). The Company is subject to the requirements of the U.S. Securities Exchange Act of 1934, as amended, as a “foreign private issuer,” as such term is defined in the Securities Act of 1933, as amended, and various U.S. securities laws (“**U.S. Securities Laws**”) and to the requirements of the Israeli Securities Law, 5728-1968 (the “**Israeli Securities Law**”), as a “dual listed” company, as such term is defined in the Israeli Securities Law. The following policies and procedures of the Company are designed to ensure compliance with the applicable requirements of both the U.S. Securities Laws and Israeli Securities Laws and the applicable rules and regulations of the U.S. Securities and Exchange Commission (“**SEC**”) and the Israeli Securities Authority (“**ISA**”), as well as the corporate governance requirements that apply to the Company pursuant to the Israeli Companies Law, 5759-1999 and the regulations promulgated thereunder (the “**Companies Law**”), the rules and regulations of Nasdaq (the “**Nasdaq Listing Rules**”) and applicable provisions of the TASE bylaws. Israeli Securities Law and U.S. Securities Laws are referred to collectively as “**Securities Laws**” and all of these are referred to herein as “**Applicable Law**.”

The Company is committed to complying with Applicable Law and the requirements of the SEC and ISA. As means for internalizing and enforcing such compliance within the organization, the Company’s Board of Directors resolved to establish, implement and enforce this Internal Compliance Plan (this “**Compliance Plan**”), as detailed herein. All directors, officers, employees, and full-time consultants of the Company and its subsidiary (“**Company Personnel**”) must be informed of and comply with this Compliance Plan. This Compliance Plan is intended, *inter alia*:

- a. To explain the main provisions of Applicable Law and the implications and consequences of violations thereof;
- b. To help Company Personnel in identifying situations and issues which could be problematic from the perspective of Applicable Law and to advise how to act in such situations;
- c. To set procedures designed to minimize potential violations of Applicable Law;
- d. To ensure implementation of the provisions of this Compliance Plan;
- e. To reduce the exposure of the Company Personnel to criminal, administrative and civil actions; and
- f. To provide methods that will enable the Company to identify and properly investigate an event of non-compliance and take the appropriate measures for ensuring non-recurrence thereof.

For the purpose of preparing this Compliance Plan, and in connection with its annual review, an examination was, and shall be, made consisting of a review of the requirements of all Applicable Law as well as analysis of the Company’s current procedures for Company Personnel who have the potential to result in a violation of such Applicable Law.

Oversight by Audit Committee

The Board of Directors has authorized and directed its Audit Committee (the “**Committee**”) to oversee this Compliance Plan. The Committee will monitor the Company’s efforts to implement this Compliance Plan, will receive periodic updates, as necessary, from the Compliance Officer (as defined below) and will discuss such updates and assess the steps taken or that should be taken in response to matters that may arise from time to time in connection with this Compliance Plan.

Implementation and Enforcement

General

The Company expects the strictest compliance with the policies and procedures forming this Compliance Plan by all Company Personnel, to the extent applicable. Failure to do so could result in embarrassment of the Company, serious legal sanctions for individuals and/or the Company and loss of shareholder value. Such sanctions could include significant monetary penalties, a bar from serving as an officer or director of a public company and/or imprisonment. Accordingly, all Company Personnel are required to confirm in writing that they have read and understood the policies that apply to them, as applicable (the Code of Business Conduct, Disclosure Policy and the Insider Trading Policy) and agree that they will comply with such policies.

It is the responsibility of the management of the Company to ensure implementation and enforcement of the Compliance Plan. The Committee, which has the general oversight of the Company's compliance with legal and regulatory requirements, may initiate any compliance investigation as it deems appropriate.

Compliance with the policies and procedures of this Compliance Plan is a condition of continued employment and/or engagement with the Company. Any Company Personnel who violates any aspect of this Compliance Plan may be subject to disciplinary action imposed by the Company, which may include dismissal for cause. A violation of a Company policy is not necessarily the same as a violation of law. The Company reserves the right to determine, in its own discretion and on the basis of the information available to it, whether its policy has been violated, regardless of whether that specific conduct also violates the law. Accordingly, it is not necessary for the Company to wait for the filing or conclusion of an administrative, civil or criminal action against the alleged violator before taking disciplinary action.

The Compliance Officer

Appointment of a Compliance Officer

The Board of Directors has appointed a Compliance Officer, being the [Chief Financial Officer] of the Company, who will be responsible for the implementation and enforcement of this Compliance Plan and the updating thereof as necessary. In doing so, the Compliance Officer will act in coordination with the Company's Board of Directors, the Committee and management. The Compliance Officer will guide and advise Company Personnel as will be necessary in order to promote compliance with all Applicable Law relevant to their activity. Additionally, the Compliance Officer will be responsible for ensuring that violations are handled in accordance with the terms of this Compliance Plan.

The Compliance Officer is granted extensive powers, including access to all of the Company's documents as well as any Company Personnel's records, in order to ensure adherence to this Compliance Plan and compliance with Applicable Law.

The Board of Directors may remove from office or replace such appointed Compliance Officer in accordance with applicable law.

Responsibilities of the Compliance Officer

The general responsibilities of the Compliance Officer will be as follows (such responsibilities will be described in further detail in the Compliance Plan Procedure):

- Supervising dissemination of this Compliance Plan and monitoring its implementation and integration;
- Conducting periodic training sessions for Company Personnel;

- Ensuring signatures of employees and management of required procedures as well as ensuring participation in trainings;
- Training of new Company Personnel;
- Management of a special whistleblower hotline;
- Reviewing and updating this Compliance Plan;
- Management of violations of this Compliance Plan as detailed below;
- Reporting timely to the Committee of any major issues raised through the whistleblower hotline or otherwise revealed; and
- Report at least annually to the Board of Directors.

In furtherance of the foregoing, the Compliance Officer will:

- have access to all books and records of the Company and its subsidiary as she or he deems necessary to fulfill her or his duties under this Compliance Plan;
- have the authority to instruct other Company Personnel, directly or indirectly through the manager of such employees, to take any action or refrain from taking any action which, in her or his judgment, could result in a violation of this Compliance Plan;
- routinely assess the effectiveness of this Compliance Plan and recommend to the Board of Directors any modifications that she or he sees fit based on, among other things, legal and regulatory developments, changes within the Company that affect its risk profile and lessons learned from experience;
- maintain records for at least seven years of all documents relating to this Compliance Plan, including but not limited to, copies of this Compliance Plan and all amendments thereto, notices from Company Personnel regarding alleged violations, records of assessments of this Compliance Plan and investigations of alleged violations of Applicable Law or this Compliance Plan;
- request the Committee to enlist the assistance of the Company's internal auditor if she or he believes such assistance is warranted; and
- be authorized to engage the assistance of outside advisors for questions that may arise in connection with this Compliance Plan.

Handling of Violations

Receipt of Anonymous Reports

The Company's management ascribes great importance to Company Personnel's involvement in achieving compliance with this Compliance Plan and its implementation. In order for the Company to ensure that this Compliance Plan and its procedures are fully implemented, and in order to identify and prevent potential violations of the Company policies and procedures, the Company has initiated an efficient and effective mechanism for Company Personnel to report to the Compliance Officer and/or to the Chairman of the Committee.

Any Company Personnel who suspects or identifies a violation of the provisions of this Compliance Plan or any Company policies and procedures, has a duty to immediately report such suspected violation. The Company undertakes that any Company Personnel who in good faith reports a violation of the provisions of the law and its regulations, or a suspicion thereof, will not be discriminated or retaliated against as a result of coming forward even if at the end of the investigation process it is discovered that no violation in fact was committed. The Company will not tolerate discrimination or retaliation against any person for raising a suspected violation in good faith, or for providing 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 any Company Personnel or others have experienced an act of intimidation or retaliation each Company Personnel must report this behavior to the Compliance Officer or to the Chairman of the Committee immediately.

An omission to report a violation when possessing knowledge thereof is a violation of this Compliance Plan and may result in disciplinary action against such non-reporting person.

A report regarding a violation or a suspicion of a violation can be made anonymously, in accordance with the Company's Whistleblower's Procedure (see Part II), however, a non-anonymous notification to the Compliance Officer is preferable since it would enable the Compliance Officer to obtain additional details and therefore handle the matter more effectively. The Company undertakes that in the event that any Company Personnel approaches the Compliance Officer in a non-anonymous manner, his or her identity will be kept in confidence by the Company, subject to the requirement of a competent authority such as a court of law or other governmental authority.

All reports will be handled in accordance with the Compliance Plan Procedure.

If, following an investigation, it is determined that a violation has indeed occurred, the Company will take such administrative, disciplinary and/or other actions against the violator as it deems appropriate.

Summary

This Compliance Plan provides guidelines for dealing with concerns and difficulties in the corporate and securities fields which Company Personnel may encounter during their ongoing activities. All Company Personnel are required to review carefully the principles specified in this Compliance Plan and act in accordance therewith.

The Company's management views violations of Applicable Law severely and will investigate and handle any suspicion of any violation.

In any event of doubt, Company Personnel are encouraged to approach the Compliance Officer with any questions they may have.

For the removal of any doubt, this Compliance Plan is an internal Company document, which does not have the power to prevail over or change the provisions of law or to impose duties or obligations upon the Company towards any third party whatsoever or to grant rights to any third party.

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PART II
SECURITIES AND CORPORATE COMPLIANCE - POLICIES AND PROCEDURES

Disclosure Policy

The Board of Directors has adopted and oversees the Company's Disclosure Policy, set forth below, to prevent the selective or improper disclosure of material non-public information. This Disclosure Policy constitutes a part of the Compliance Plan.

Purpose

ZOOZ Power is a publicly listed company whose shares are held by a large base of investors, and which are listed on the Nasdaq and TASE. As ZOOZ Power Personnel (for purposes of this Disclosure Policy, as defined below), we must ensure that we do not disclose any information regarding the Company that would unfairly or erroneously affect our business or the market price of ZOOZ Power shares. We are under a legal and moral obligation not to provide information to anyone outside the Company including financial analysts, trade analysts, investors, potential investors or the press on a selective basis because such information could give an unfair advantage in buying or selling shares or other securities, if any, in advance, or in absence, of a public announcement. We are also under a legal and moral obligation not to provide false or misleading information to the public, which could mislead investors in the buying or selling of our shares or other securities. Even comments made casually "off the record" or on a "non-attribution" basis can cause major problems for the Company.

This Disclosure Policy covers material disclosure in all documents and statements communicated in writing, orally or electronically with analysts, investors, journalists, market professionals and the public.

The objective of this Disclosure Policy is to ensure that disclosure of relevant information regarding the Company, including public communications about material events or developments concerning ZOOZ Power, are timely, accurate and disseminated in accordance with the Securities Laws and regulatory requirements.

Since ZOOZ Power's securities are traded both on the Nasdaq and on the TASE, the Company aims to disclose material information in such a way so that substantially the same disclosure is given in both markets contemporaneously and such disclosure complies with the applicable rules of each market.

This Disclosure Policy should be considered together with ZOOZ Power's Insider Trading Policy.

Whom Does This Policy Cover

This Disclosure Policy applies to all directors, officers, employees (including part-time employees) and full-time consultants of ZOOZ Power, and those authorized to speak on ZOOZ Power's behalf ("**ZOOZ Power Personnel**"). It will be posted on the Company's sharepoint for access by all employees. All ZOOZ Power Personnel will be expected to review and acknowledge understanding of this Disclosure Policy, and commitment to comply therewith, when they join ZOOZ Power and thereafter on an annual basis.

This Disclosure Policy prohibits all ZOOZ Power Personnel from discussing material, non-public information with anyone outside the Company (including family members, relatives or friends), except as permitted by this Disclosure Policy. Even within the Company, material non-public information should be shared only on a need-to-know basis.

Violation of the Policy

Any ZOOZ Power Personnel who violates this Disclosure Policy may face disciplinary action, including termination of his or her employment or engagement with ZOOZ Power. The violation of this Disclosure Policy may also violate certain Securities Laws. If it appears that any ZOOZ Power Personnel has violated such Securities Laws, ZOOZ Power may refer the matter to the appropriate regulatory authorities or other law enforcement authorities.

Avoid Illegal Disclosure

All ZOOZ Power Personnel, and in particular senior management, may be approached by financial and securities analysts, investors, reporters or Nasdaq or TASE representatives. The contact may be made informally, whether verbally or in writing (including by email or via social media channels).

Financial and securities analysts, investors and reporters may be digging for, and may benefit from, information that has not been publicly or widely communicated. There is a distinct advantage in the market of being the first to get hold of and/or publicize any new information, including the utilization of material non-public information for trading purposes.

To avoid the possibility of improper or illegal disclosure, no ZOOZ Power Personnel other than the Chairman of the Board (Chairman), the Chief Executive Officer (“CEO”), the Chief Financial Officer (“CFO”) and any other person specifically authorized by the foregoing in writing (the “**Authorized Spokesperson(s)**”), are permitted to speak to media, market professionals (e.g., securities analysts, institutional investors, investment advisors and brokers-dealers), security holders, Nasdaq and TASE representatives, or participate in IR-related seminars and conferences as a Company spokesperson.

Similarly, no electronic bulletin board posting, social media engagement, chat wire participation, or otherwise placing of Company information, including potentially sensitive or confidential information on the internet, is permitted, unless specifically authorized in writing by an Authorized Spokesperson.

ZOOZ Power Personnel must not discuss confidential or material non-public information where it may be overheard, such as in airplanes, restaurants, elevators, restrooms and other public places. ZOOZ Power Personnel should be aware that cellular phone conversations are often overheard, and that voice mail and e-mail messages may be retrieved by persons other than their intended recipients, if not carefully addressed.

Further, it is prohibited to induce or attempt to induce a person to purchase or sell securities by way of a false or misleading statement, promise or forecast, when the person delivering the information knows or ought to know that the statement, promise or forecast is false or misleading.

It is also prohibited to induce or attempt to induce a person to purchase or sell securities by concealing material facts.

Public Disclosure of Material Information

Any time an Authorized Spokesperson determines to disclose or discuss Company information with anyone, particularly any securities analyst, investment advisor, broker-dealer, investor or journalist, there must be a determination made whether the information is material.

Information is “material” for the purposes of the U.S. Securities Laws if such information, if publicly known, would likely affect either the market price of the Company’s securities or a person’s decision to buy, sell or hold the Company’s securities. Under Israeli Securities Law, “inside information” includes information that is not known to the public and, if it were known to the public, would likely cause a significant change in the price of the Company’s securities. Either positive or negative information may be material. Determination as to the materiality of the information will be made by the CFO and the Compliance Officer in consultation with the CEO.

Possible material information or events related to the Company include, but are not limited to:

- status (positive or negative) of existing material collaborations;
- potential new material collaborations;
- significant regulatory developments;
- significant new products, product developments or discoveries;
- the results, favorable or not, of litigation;
- the gain or loss of a material contract, customer, license or collaboration;
- a financing transaction;
- quarterly or annual earnings results;
- projections of future results or sales;
- earnings or losses;
- a pending or proposed merger, acquisition, joint venture or tender offer;
- changes in dividend policies, a share split or anticipated public or private offerings of Company securities;
- changes in senior management or control of the Company; and
- impending bankruptcy or financial liquidity problems.

If a determination is made that the information that is going to be disclosed is material, unless provided pursuant to a confidentially agreement, a press release or SEC filing, as well as TASE filing, must be issued before or at the same time that the information is disclosed to any third party, including analyst, broker-dealer or investor. The SEC filing, press release and TASE filing may either disclose the material information or, if it is issued prior to disclosure to any third party, may disclose that a conference call or webcast will be held to disclose the information. Any conference call or webcast must be given as much advance notice as practicable. On an ad hoc basis, the Compliance Officer may determine that certain information be disclosed as a report on Form 6-K in lieu of a press release.

If any ZOOZ Power Personnel who is not an Authorized Spokesperson believes that he or she may have disclosed material nonpublic information to a person outside of the Company, such person must immediately notify an Authorized Spokesperson of the information disclosed, the person(s) to whom the information was disclosed, and any other pertinent information regarding the disclosure. Upon notification, the Authorized Spokesperson(s) will then determine, after consultation with the CFO and the Compliance Officer, whether the information is material and, if so, disclose the information in the manner prescribed in this Disclosure Policy.

Earning Calls

Advance public notice of at least several days will normally be given of all quarterly earnings conference calls or webcasts. Notice will include a press release issued to all major news wires and a posting on the Company's website with relevant information, including the date, time and telephone number for the earnings call (pursuant to Nasdaq disclosure requirements). The press release will also state where a replay can be accessed and for how long, and this information will also be available on the Company's website.

All communications by the Company during the course of the conference call shall be consistent with the press release that accompanied the conference call and/or with other prior public disclosures made by the Company. The Company will not selectively disseminate any additional material nonpublic information after a conference call and will only disclose new information on a conference call if the conference call is held in compliance with applicable Securities Laws, which may include Regulation FD.

The quarterly earnings conference call and/or webcast will be open to the public and generally scheduled on a day which is a business day both in the United States and in Israel. The Chairman, the CEO and the CFO may determine how many and which callers will be heard on the call and may further determine that only certain financial analysts and institutional investors will be allowed to submit questions. Web replay will be available within few days after the conference call and will be available for at least 90 days after the conference call.

Responding to Market Rumors or Speculation – “NO COMMENT”

It is the policy of the Company not to comment on or respond to inquiries or rumors concerning prospective corporate developments or transactions, future financial performance or unusual market activity in its securities. No ZOOZ Power Personnel may comment or substantively respond to any inquiry, market rumors or speculation. ZOOZ Power Personnel must immediately report such rumors to the CFO or Compliance Officer. Rumors about the Company that are posted on internet chat rooms, message boards, social media networks or other media outlets are included in this Disclosure Policy.

Company Personnel will respond to any inquiry or rumor only with a statement to the effect that it is the policy of the Company (i) not to comment on or respond to inquiries or rumors concerning prospective corporate developments or transactions and shall refer the matter to an Authorized Spokesperson and (ii) not to reaffirm, other than through appropriate public disclosure, previous statements or guidance about future financial performance.

It is important for all Company Personnel and representatives to recognize that a statement to the effect that they are “not aware of any information” or a denial that any development or transaction exists is not the same as the above statement. An acceptable reply requires a statement to the effect that “It is the policy of the Company not to comment on or respond to inquiries or rumors concerning prospective corporate developments or transactions or future financial performance.” A denial or statement of absence of knowledge will undercut the ongoing effectiveness of the Company’s no comment policy, and if inaccurate, could result in liability as a false and misleading statement.

If the source of the rumor is found to be internal, the Compliance Officer should be consulted to determine the appropriate response.

Responsibility of Managers and Spokespersons

Managers have the responsibility to inform all staff of their obligations and liabilities under this Disclosure Policy.

It is the responsibility of the Authorized Spokespersons to be fully informed on all material activities, such as corporate operations, activity, strategy, new discoveries, market trends and company finances, to the extent that such are relevant to the matters about which they are authorized to speak.

Authorized Spokespersons will be responsible for coordinating all press meetings and other interactions with the press, industry media and analysts, including visits or scheduled phone calls with analysts, financial professionals or security holders. Any such scheduled communications may be conducted with a single Authorized Spokesperson participating.

All written communications and presentations to analysts, financial professionals or security holders must be approved by an Authorized Spokesperson prior to dissemination of those materials. All scripts relating to conference calls involving analysts, financial professionals or security holders must be reviewed in advance by an Authorized Spokesperson.

Authorized Spokespersons may review financial analyst reports or projections and securities analyst reports sent to ZOOZ Power for comment. The Authorized Spokesperson reviewing the securities analyst reports may comment only on errors in the report or model that are based on publicly available historical facts and may comment only when assumptions have been made on the basis of incorrect data that render unrealistic conclusions. Authorized Spokespersons may not comment on analysts' forward-looking projections.

Neither the Authorized Spokespersons, nor other ZOOZ Power Personnel, will distribute reports of securities analysts to investors or the press, unless approved by the CEO or CFO, as distribution of analyst reports can be interpreted as endorsing the forward-looking projections set out by the analysts in their reports. The Company may make available on the Company's website, a list, which may be distributed by ZOOZ Power Personnel, of all analysts who cover the Company together with a link to each analyst's website. If the Company chooses to make such information regarding analysts available on its website, it must not selectively include information with respect to certain analysts only. Such information with respect to all analysts known to the Company to publish reports on the Company's securities must be included.

Press Release Disclosure Policy

The Company will issue a press release containing its results of operations for the last fiscal quarter or for the last full year, promptly after the approval by the Board of Directors of such results. The Company will endeavor to issue such press releases prior to the open of the Nasdaq on the trading day following such approval.

In addition, the Company will issue a press release regarding new material developments, unless the CEO or the CFO and Compliance Officer determine that such developments should remain confidential for the time being and appropriate control of that information is instituted along with ensuring that insider trading on such information is prevented. On an ad hoc basis, the Compliance Officer may determine that certain information be disclosed on a Form 6-K in lieu of a press release.

Press releases will be sent to Nasdaq in accordance with their applicable rules and disseminated through a news wire service that provides widespread distribution and will be posted on the Company website promptly after their release over the wire (pursuant to Nasdaq disclosure requirements). Press releases shall also be published on the TASE in accordance with applicable Israeli Securities Law and its regulations.

For all material press releases, ZOOZ Power's CFO and legal counsels shall submit such applicable periodic or current report filings or other applicable regulatory filings as required under the Securities Law and in accordance therewith.

The legal counsels should review all press releases and Reports on Form 6-K before they are distributed or filed, especially earnings releases and any releases involving forward-looking statements.

If projections or other forward-looking statements will be made, they must be approved by the CEO, CFO and Compliance Officer. Care should be taken that such statements are reasonable and made in good faith. Forward-looking statements should be identified as such and accompanied by a safe harbor paragraph with appropriate risk factors and a disclaimer against any duty to update.

No ZOOZ Power Personnel should confirm or modify a prior projection on a selective basis. If an Authorized Spokesperson wishes to refer back to a prior projection without implicitly confirming it, he or she should make clear that the prior projection was as of the date it was given and is not being updated as of the time of the subsequent statement.

If any ZOOZ Power Personnel learns of information that causes them to believe that a disclosure may have been misleading or inaccurate when made or may no longer be true, they should immediately report that information to the Compliance Officer or CFO.

Scientific Conferences and Panels – Designation of a “Designated Spokesperson”

Vice presidents, principle scientists and other individuals with expert knowledge in a particular area may be designated by the CEO to present at scientific conferences and panels as necessary or appropriate (the “**Designated Spokespersons**”). When speaking to analysts, investors, and journalists, it is important to have a broad picture of the Company. Thus, before speaking with analysts, investors or the press, the Designated Spokesperson must be fully briefed by the CEO or the CFO, or such other person as they may determine, on corporate developments and the appropriate answer to expected questions.

Designated Spokespersons will not respond to financial and/or forward-looking statements/questions and will not make any comment regarding non-public issues.

Contact with Financial Market Analysts and Investors

The Designated Spokespersons may engage in “one-on-one” communications with financial market analysts and investors solely for the purpose of clarifying previously disclosed information. In no event shall any material nonpublic information be disclosed (including by way of updating), nor shall any previous financial guidance or forecasts be confirmed under facts and circumstances that make the confirmation itself material, unless such information, update or confirmation is contemporaneously made available to the public in a manner consistent with this Disclosure Policy.

In the course of any “one-on-one” or “limited-access” conversation, any Designated Spokesperson may educate financial market analysts and investors about the Company using previously disclosed historical factual information or facts that are generally known to the public. The Spokesperson may not, however, disclose estimates of the Company’s share price.

Exceptions

Exceptions to this Disclosure Policy may be made only with the prior approval of the CEO, CFO or Compliance Officer. However, and except as set out below, Company Personnel and representatives may discuss internal Company matters with, or disseminate internal Company information to, third parties in the ordinary course of business as required in the performance of their Company duties or as approved by the applicable supervisor.

Notwithstanding the preceding, Company Personnel and representatives will not disclose non-public information to other Company Personnel nor to anyone outside of the Company who has not executed appropriate confidentiality arrangements.

Records of Disclosure Documents

All documents relating to the disclosure of information about ZOOZ Power’s operations, activities and finances will be kept on file (either in soft or hard copy) by the offices of the CEO, CFO or Compliance Officer for a period of seven years. The file of disclosure documents should include the following items: press releases, management speeches and logs of analyst calls.

Questions on Disclosure Policy

ZOOZ Power Personnel are encouraged to direct any questions on disclosure issues, including the implementation of this Disclosure Policy or the relevant regulations of the SEC or ISA to the CFO or the Compliance Officer, as appropriate.

ZOOZ POWER LTD.

DISCLOSURE CONTROLS AND PROCEDURES

I. Objective and Scope

This document describes the Disclosure Controls and Procedures (as defined in 17 CFR 240.13a-15(e) or 240.15d-15(e)) (“**Disclosure Controls**”) established by the Chief Executive Officer (“**CEO**”) and Chief Financial Officer (“**CFO**”), with the assistance of the Compliance Officer. The CFO and Compliance Officer oversee the Disclosure Controls to ensure that material financial and non-financial information concerning the Company and/or its subsidiary is fully and accurately disclosed in the United States and Israel on a timely basis and broadly disseminated, all in accordance with applicable legal and regulatory requirements.

These Disclosure Controls cover disclosure in all documents and statements communicated by the Company in writing, orally or electronically to analysts, broker-dealers, investors and the public and constitute a part of the Compliance Plan.

Since the Company’s securities are traded both on the Nasdaq and on TASE, the Company aims to disclose material information in such a way so that substantially the same disclosure is given in both markets contemporaneously and such disclosure complies with the applicable rules of each market.

II. Effectiveness of Disclosure Controls

From time to time, but at least annually, the CEO and the CFO, with the assistance of the Compliance Officer, will review these Disclosure Controls to evaluate and confirm their effectiveness and, if and to the extent they deem fit, amend them.

III. Annual Reports

In preparing the Company’s Annual Report on Form 20-F (the “**Annual Report**”), the Company will comply with the following controls and procedures, as may be modified by the CEO and the CFO (and in accordance with applicable law), with the assistance of the Compliance Officer from time to time, as they deem fit:

- 1. Supervision:** The CFO and the Compliance Officer will oversee, supervise and coordinate the process;
- 2. Filing Date:** In order to allow enough time to prepare a full and accurate disclosure document, the CFO and the Compliance Officer will ensure that the process of preparing the Annual Report allows sufficient time for the CEO, CFO and other applicable management personnel of the Company to review the draft Annual Report;
- 3. Timeline:** Within no more than thirty (30) calendar days following the end of each fiscal year of the Company, the CFO and the Compliance Officer will prepare a timeline briefly setting forth (i) the principal action items for the preparation of the Annual Report, (ii) the projected date of each such action item, and (iii) the officers and employees, as well as outside parties, such as independent auditors and outside counsel(s), who are responsible for performing each such action item;
- 4. Allocation of Responsibilities:** The CFO and the Compliance Officer will designate, direct and assign, where he or she deems appropriate, individuals or entities, internal or external, as applicable, to prepare and/or review specific sections or items of the Annual Report, taking into account the position, experience and/or expertise of such individual or entity (the “**Reviewers**”);

5. Collection and Flow of Information: Each Reviewer will collect the information (under the responsibility of such Reviewer) to be disclosed in the Annual Report by way of communicating with appropriate employees and advisors as he or she deems fit. This information (or comments to the disclosure of such information) will be furnished by such Reviewer by providing written comments to the draft Annual Report (or portion thereof) presented to such Reviewer, or as otherwise directed by the CFO or the Compliance Officer;

6. Risk Assessment: As part of the CFO's and the Compliance Officer's review of the draft Annual Report, they will specifically discuss and identify the key risk areas of the Company. In doing so, the CFO and the Compliance Officer will review and evaluate the "Risk Factors" section of the Annual Report, and make updates or amendments thereto, as they deem fit;

7. Materiality of Information: The CFO and the Compliance Officer will determine the materiality of the information gathered by the Reviewers for the purpose of disclosure in the Annual Report, subject to Applicable Law. In order to ensure that material information is collected and furnished to the CFO and the Compliance Officer on a consistent and timely basis and throughout the fiscal year preceding each Annual Report, the CFO and the Compliance Officer have adopted the Disclosure Policy; and

8. External Advisors: In order to ensure accurate disclosure and compliance with all applicable laws, the preparation of the Annual Report will be supported by the Company's independent auditors, outside legal counsel(s) and such additional service providers as the CFO and the Compliance Officer deem fit. The scope of such support will be as determined and directed by the CFO or the Compliance Officer, as relevant.

IV. Other Reports and Disclosure Documents

In preparing the Company's other reports and disclosure documents (including its proxy statements and prospectuses), the Company will comply with the relevant controls and procedures set forth in Article III above, subject to applicable modifications appropriate under the circumstances, as the CFO and the Compliance Officer deem fit. The Company's procedures and controls with respect to issuing press releases are set forth in the Disclosure Policy and the 6-K, Magna and Press Release Procedure.

V. Disclosure Policy

As an integral part of these Disclosure Controls, the Board of Directors has adopted a Disclosure Policy, which will be disseminated to the Company's directors, officers and employees and other individuals as more fully set forth in the Internal Compliance Plan. As part of the CEO's, the CFO's and the Compliance Officer's periodic review of these Disclosure Controls, they will also evaluate the Disclosure Policy and, to the extent they deem fit, will recommend to the Board of Directors how to amend them.

VI. Securities Laws Filings

The Compliance Officer will select and oversee the financial printer that serves as the Company's EDGAR filing agent with respect to SEC filings. With respect to each press release issued to the public by the Company, the Compliance Officer, together with the CFO and/or the CEO, will determine whether and, if so, when, such press release will be submitted to the SEC on a Form 6-K and to what extent any portion thereof will be incorporated by reference into the Company's then effective registration statements.

Any document submitted or filed by the Company with the SEC will be filed contemporaneously in Israel via the MAGNA filing system. The Company will maintain at least two employees who are trained to effect MAGNA filings. Press releases shall also be published on the TASE in accordance with applicable Israeli Securities Law and its regulations.

Any document filed with the SEC by a shareholder of the Company on Schedule 13D or Schedule 13G will, upon the Company becoming aware of such filings, be promptly filed by the Company in Israel via the MAGNA filing system.

VII. Enforcement

Any employee who violates or refuses to comply with these Disclosure Controls may face disciplinary action, including, but not limited to, termination of his or her employment with the Company. The violation of these Disclosure Controls may also violate certain Securities Laws. If it appears that an employee may have violated such Securities Laws, the Company may refer the matter to the appropriate regulatory or other law enforcement authorities.

* * *

ZOOZ POWER LTD.

INSIDER TRADING POLICY

Adopted by the Board of Directors on _____, 2024

This Insider Trading Policy (this “**Policy**”) provides guidelines to all personnel, including directors, officers, employees and consultants (“**Company Personnel**”), of ZOOZ Power Ltd. and its subsidiary (“**ZOOZ Power**” or the “**Company**”), for transactions* in the Company’s securities** and the handling of confidential information about the Company and others with which it does business.

All Company Personnel should read this Policy very carefully. Failure to observe the prohibitions and procedures set forth below could result in serious legal enforcement actions, both civil and criminal, for you and possibly the Company under both United States and Israeli Law. In addition, failure to comply with this Policy may subject you to Company-imposed sanctions, including dismissal, regardless of whether or not such failure to comply with this Policy results in a violation of law.

POLICY

As a public entity, whose ordinary shares are listed on Nasdaq and the TASE, ZOOZ Power is subject to certain provisions of United States federal securities laws and regulations, as well as Israeli securities laws and regulations. Pursuant to these laws and regulations, “insider trading”, which is the use of material information about the Company that is not known to the investing public, and, if it were known to the public, would likely cause a significant change in the price of the Company’s securities (such information is referred to in this Policy as “**material non-public information**,” and is more fully explained in Section 3 of the Guidelines below (the “**Guidelines**”)), including, for example, for personal benefit or for the benefit of others or to “tip” others who might make an investment decision on the basis of such information, is illegal. You can be held liable both for your own transactions and for transactions effected by a tippee, or even a tippee of a tippee. Furthermore, it is important that the appearance of insider trading in securities be avoided. It is the policy of the Company to comply with all insider trading laws and regulations.

RESPONSIBILITY

Company Personnel may create, use or have access to material non-public information. Each individual has an important ethical and legal obligation to maintain the confidentiality of such information, not to engage in any transactions in the Company’s securities while in possession of material non-public information and not to provide such information or an opinion on any security of the Company while in possession of material non-public information to any person who – the person delivering such information knows or has reasonable grounds to believe – will make use of the such information or will utilize the opinion for purposes of a transaction or will pass it on to another. Company Personnel or Related Parties (as defined in Section 2 of the Guidelines) may, from time to time, have to forego a proposed transaction in the Company’s securities even if he or she planned to make the transaction before the Company Personnel learned of the material non-public information and even though he or she may suffer an economic loss or forego anticipated profit by waiting. Trading in securities in violation of these requirements or providing others with material non-public information (whether or not you derive any benefit from such actions or were aware of the intent by such persons to trade), may subject you to severe civil and criminal penalties, in addition to disciplinary action by the Company as more fully set out in Section 14 of the Guidelines.

The [Chief Financial Officer] is our Compliance Officer. The Compliance Officer is responsible for the administration of this Policy. If you have any questions about specific information or proposed transactions, or as to the applicability or interpretation of this Policy or the propriety of any desired action, you are encouraged to contact the Compliance Officer. Do not try to resolve uncertainties on your own.

* “transaction” may also include the exercise of options (see Section 7 of the Guidelines) and a commitment to do any transaction in the securities of the Company, whether the person making any of the foregoing is acting on its own behalf or on the behalf of another person or through an agent or a trustee.

** All types of “securities” are covered by this policy, including ordinary shares, partnership interests, futures, options and all forms of debt securities (e.g., bonds, notes, debentures), whether or not convertible or exchangeable. Remember, however, the ultimate responsibility for complying with this Policy and avoiding improper transactions rests with you. In this regard, it is imperative that you use your best judgment.

A claim of lack of understanding of the Company’s policies or of governing legal standards in this sensitive area will not excuse any non-compliance.

GUIDELINES

1. **Prohibition.** In general, United States and Israeli securities laws and/or this Policy prohibit Company Personnel from:

- a) buying, selling or otherwise trading (including for the benefit of another) in the Company’s securities while in possession of material non-public (or “**inside**”) information;
- b) communicating (or “**tipping**”) such information to third parties, including family members, friends, social acquaintances and anyone who lives in your household;
- c) recommending any transaction in the Company’s securities while in the possession of material information that has not been publicly disclosed by the Company (under Israeli law, an actual trade is not required);
- d) assisting anyone engaged in any of the above activities; and
- e) answering questions or providing material non-public information about the Company and its affairs to Company outsiders unless you are specifically authorized to do so or it is a regular part of your position, as further detailed under the Company Disclosure Policy.

This prohibition also applies to material, non-public information about, and the securities of, other companies (e.g., collaboration partners, customers or suppliers, or companies with whom ZOOZ Power has a business relationship) with which the Company has a relationship.

There are no exceptions to this Policy other than those described in Section 7 of the Guidelines. For example, if you possess material non-public information, you are prohibited to engage in transactions in the Company’s securities even if such transactions are otherwise necessary or justifiable for independent reasons (such as personal financial commitments or the need to raise money for a personal emergency expenditure).

2. **Transactions by Family Members; Entities Controlled by You.** The prohibitions outlined in this Policy also apply to your family members, others living in your household and any entities under your or your family member’s control (“**Related Parties**”). Company Personnel are expected to be responsible for the compliance of all Related Parties to this Policy.

3. **Material Non-Public Information.**

Material Information. Information is “material” for the purposes of the United States securities laws and this Policy if such information, if publicly known, would likely affect either the market price of the Company’s securities, for better or for worse, or a person’s decision to buy, sell or hold the Company’s securities. Certainly, if the information makes you want to trade, it would probably have the same effect on others. If you possess material (and non-public) information, you may not trade in a company’s share, advise anyone else to do so or communicate the information to anyone else until you know that the information has been publicly disseminated. Under Israeli law, “inside information” includes information that is not known to the public and, if it were known to the public, would likely cause a significant change in the price of the Company’s securities.

Non-public Information. Non-public information is any information that has not been disclosed effectively to the investing public. Disclosure by press release or in the Company’s reports that it files with the SEC and ISA is necessary to make the information public. For information to be considered public, it must not only be disclosed publicly, but there also should be sufficient time for the investing public to absorb and evaluate the information before you trade in the Company’s securities. Although timing may vary depending upon the circumstances and

jurisdiction, a good rule of thumb is that information is considered non-public until one full trading day has passed after public disclosure. If the information released is complex, such as a prospective major financing or other transaction, it may be necessary to allow additional time for the information to be absorbed by the investing public. In such circumstances, you will be notified by the Compliance Officer regarding a suitable waiting period before trading in the event it differs from the Company's standard policy.

Either positive or negative information may be material. No simple "bright line" test exists to determine when information is material; assessments of materiality involve a highly fact-specific inquiry and will be more often than not determined in hindsight based by the impact on the share price. For this reason, you should direct any questions about whether information is material to the Compliance Officer. Although it is not possible to list all types of material information, the following are a few examples of information that is particularly sensitive and should be treated as material:

- the status (positive or negative) of material existing collaborations;
- potential new material collaborations;
- significant regulatory developments;
- significant new products, product development or discoveries;
- the results, favorable or not, of litigation;
- the gain or loss of a material contract, customer, license or collaboration;
- a financing transaction;
- quarterly or annual earnings results;
- projections of future results or sales;
- earnings or losses;
- a pending or proposed merger, acquisition, joint venture or tender offer;
- changes in dividend policies, a stock split or the offering of additional securities;
- changes in senior management; and
- impending bankruptcy or financial liquidity problems.

The Company emphasizes that this list is merely illustrative. If you have any question as to whether particular information is material or non-public, you should not trade or communicate the information to anyone without prior approval by the Compliance Officer. Remember, however, the ultimate responsibility for complying with this Policy and avoiding improper transactions rests with you.

4. **"Tipping."** Company Personnel also are prohibited from recommending or suggesting to anyone else (including Related Parties or friends) to buy, sell or hold the securities of any company, including those of the Company, while they are in the possession of material non-public information of the Company or other companies, as relevant. In fact, Company Personnel should not recommend to any other person that they buy, sell or hold securities of the Company, even when not in possession of material non-public information, because such a recommendation could be imputed to the Company and could be misleading if such Company Personnel is not aware of all relevant information. It is the Company's policy to prohibit the disclosure of non-public information to any person, whether inside or outside the Company, unless the person receiving such information has a legitimate need to know such information and is subject to a confidentiality agreement.

5. **Short-term, Speculative Transactions.** The Company has determined that there is a substantial likelihood for the appearance of improper conduct by Company Personnel when they engage in short-term or speculative securities transactions. Therefore, Company Personnel are prohibited from engaging in any of the following activities involving the Company's securities, except with the prior written consent of the Compliance Officer:

- a) purchasing the Company's securities on margin (borrowing money from a stock broker to fund the securities purchase);
- b) pledging Company securities;
- c) short sales (selling short is a practice of selling more securities than you own, a technique used to speculate on a decline in the securities price);

- d) buying or selling puts or calls (a put is a right to sell at a specified price a specified number of securities by a certain date and is utilized in anticipation of a decline in the security price. A call is a right to buy at a specified price a specified number of securities by a certain date and is utilized in anticipation of a rise in the security price). The only equity securities of the Company that may generally be purchased or sold by Company Personnel are the Company's ordinary shares; and
- e) engaging in derivative transactions relating to the Company's securities (e.g., exchange traded options etc.).

This prohibition is not intended to apply to transactions that may involve one or more of the foregoing activities if those transactions are entered into solely for the purpose of deferring the effective date of a sale for tax or other non-speculative purposes. Thus, entering into so-called costless collars or forward sale transactions in which the economic terms of the transaction are not subject to the future control of Company Personnel and are established at the time the transaction is entered into do not require the prior consent of the Compliance Officer. Please note, however, that entering into any such transaction must be done at a time when trading in the Company's securities is permitted. Where because of the unique nature of the proposed transaction or its complexity it is not clear whether there is a substantial likelihood for the appearance of improper conduct, Company Personnel should seek the consent of the Compliance Officer before entering into it.

6. **Influencing a Security's Price.** It is prohibited to fraudulently influence the price of securities (such as by placing fictitious purchase or sale orders to create an impression of large demand or supply thereby intending to cause an increase or decrease in the price of the security). Pursuant to the Securities Exchange Act of 1934, as amended, the person committing such a fraudulent act may be subject, for each such fraudulent act, to fines of not more than \$5,000,000 or imprisonment of not more than 20 years, or both, except that when such person is a person other than a natural person, a fine not exceeding \$25,000,000 may be imposed. In addition, the person committing the fraudulent act may also expose him/herself to a civil action by the party who suffered damages as a result of the fraudulent acts. Therefore, Company Personnel are strictly prohibited from committing any acts or omissions which constitute or could constitute such manipulation of the Company's securities and the Compliance Officer must be updated without delay in any event of a suspicion that such an act was committed.

7. **Certain Exceptions.** The exercise of options for the purchase of securities under any Company option plan is exempt from this Policy, because the other party to the transaction is the Company itself and the price does not vary with the market but is fixed by the terms of the option agreement or the plan. Nevertheless, based on recent legal bulletin of the ISA, the exercise of options for the purchase of securities under any Company option plan is exempt only if, among others, the exercise price of the option is below the market price of the share at the time of exercise and if the exercise is made immediately prior to the expiration of the option. However, the securities so acquired may not be sold, except in accordance with this Policy.

8. **Blackout Periods.**

Company Personnel and Related Parties are restricted from trading in Company securities at certain times throughout the year as described below ("**Blackout Period/s**").

Company Personnel and Related Parties may not buy, sell or otherwise trade (including for the benefit of another) in Company securities during the period commencing fourteen (14) days before the end of each fiscal quarter and ending at the close of two full trading day in the U.S. after the Company publicly discloses its results for the preceding fiscal period.

It should be noted that even during permitted trading periods ("**Trading Windows**"), any Company Personnel or Related Party possessing material non-public information concerning the Company shall not engage in any transactions in the Company's securities until such information has been known publicly for at least one full trading day. Furthermore, there are times when the management of the Company may be aware of a material non-public development but at its discretion does not disclose it to all Company Personnel. Although you may not know the specifics of the development, if you engage in a trade before such development is resolved or disclosed to the public you might expose yourself and the Company to a charge of insider trading that could be costly and difficult to refute. In addition, a trade by you during such time could result in adverse publicity for the Company. Therefore,

the Company may from time to time prohibit any transactions in Company securities for specified periods, even during Trading Windows. This notice may be given to all Company Personnel or to Company Personnel involved with specific matters. In the event you are informed of any such Blackout Period, you should treat such notification in itself as material non-public information and it should not be disclosed to any third party.

Each person is individually responsible at all times for compliance with the prohibitions against insider trading. Trading in the Company's securities during Trading Windows should not be considered as "safe harbor," and all Company Personnel should use good judgment at all times.

Specific exceptions may be made, with prior approval, in special situations when the Company Personnel does not possess material non-public information or the exception would not otherwise contravene the law or the purposes of this Policy. Any request for an exception will be directed to the Company's Compliance Officer.

9. **Trading Plans.** The restrictions set forth above will not apply to sales made pursuant to a Qualified Selling Plan. For purposes of this exception, a "Qualified Selling Plan" is a written plan, contract or instruction for selling the Company's shares which meets each of the following requirements:

- (1) the plan is adopted by the Company Personnel during a period when sales are permitted pursuant to this Policy;
- (2) the plan is adopted during a period when the Company Personnel adopting the plan is not in possession of material non-public information;
- (3) the plan is adhered to strictly by the Company Personnel;
- (4) the plan must either specify the amount, pricing and timing of transactions in advance or delegate discretion on these matters to an independent third party;
- (5) at the time it is adopted the plan conforms to all other requirements of Rule 10b5-1(c) under the U.S. Securities Exchange Act of 1934 as then in effect;
- (6) the plan provides that the sales be effected on Nasdaq or any other stock market located outside Israel; and
- (7) the plan provides that the sales be effected via a non-Israeli broker (although coordination with an Israeli affiliate, branch or agent of such broker will be permitted).

Once the Qualified Selling Plan is adopted, (i) Company Personnel may not exercise any influence over the amount of securities to be traded, the price at which they are to be traded or the dates of the trade and (ii) such plan may be terminated or altered only during a period that complies with the description in each of subsections (1), (2) and (5) above.

10. **Confidentiality Guidelines.** To provide more effective protection against the inadvertent disclosure of material non-public information about the Company or others with which the Company does business, the Company has adopted the following guidelines in addition to the prohibitions above. These guidelines are not intended to be exhaustive and should be read together with the Company's Disclosure Policy. Additional measures to secure the confidentiality of information should be undertaken as deemed necessary under the circumstances. If you have any doubt as to your responsibilities with respect to confidential information, please seek clarification and guidance from the Compliance Officer before you act.

The following guidelines establish procedures with which Company Personnel should comply in order to maximize the security of confidential information:

- a) do not discuss internal Company matters or developments with anyone outside the Company or even with other Company Personnel, except as required in the performance of your regular duties and provided the recipient is subject to a confidentiality agreement;
- b) do not discuss any Company matter in public places, such as airplanes, elevators, hallways, restrooms or eating facilities, where conversations might be overheard;
- c) use passwords to restrict access to the information on computers; and
- d) limit access of others to particular locations or physical areas where material non-public information is likely to be documented or discussed.

11. **Authorized Disclosure of Material Non-Public Information.** If any Company Personnel receives inquiries about the Company from securities analysts, reporters or others, he or she should decline comment and direct them to the Company's CEO, CFO or other authorized spokesperson of the Company, as further detailed in the Company's Disclosure Policy.

12. **Presumption of Insider Trading Under Israeli Law.** Under Israeli law, if a director or other office holder, treasurer or internal auditor of the Company, any other person assuming the responsibilities of the foregoing persons under a different title, any shareholder holding at least 5% of the Company's issued and outstanding share capital or voting rights or having the right to appoint at least one director, or a family member or entity controlled by any of the them, purchases securities of the Company within three months of the date that he or she sold securities of the Company (or sells securities of the Company within three months of the date that he or she purchased securities of the Company), it would be presumed that such person used inside information, and such person would have the burden to prove that he or she did not use inside information. Therefore, although this Policy does not prohibit purchases and sales by such individuals within a three-month period, this Policy strongly discourages such practice.

13. **Reporting Violations.** If you know or have reason to believe that this Policy or the special trading procedures described above have been or are about to be violated, you should immediately bring the actual or potential violation to the attention of the Compliance Officer. Such information may be conveyed on an anonymous basis pursuant to the Company's Whistleblower Procedures, but sufficient details should be given to enable a proper investigation.

14. **Penalties for Violations.**

Under United States securities laws, an individual may be subject to criminal fines of up to \$5,000,000 and up to twenty years of imprisonment for violating the securities laws by engaging in transactions in securities at a time when they are in possession of material non-public information. In addition, the SEC may seek the imposition of a civil penalty of up to three times the profits made, or losses avoided from the trading. Insider traders must also disgorge any profits made and are often subjected to an injunction against future violations. Violators can also be barred from serving as officers or directors of public companies. Finally, under some circumstances, individuals may be subjected to civil liability in private lawsuits. In addition, under Israeli law, individuals may be subject to criminal penalties of up to NIS 1,130,000 and up to five years of imprisonment as well as administrative sanctions of up to NIS 2,000,000 and corporations may be subject to criminal penalties of up to NIS 5,650,000. Violators can also be barred from serving as officer or directors of public companies for up to five years.

Failure to comply with this Policy could result in serious legal enforcement actions, both civil and criminal, for you and possibly the Company under both United States and Israeli Law. In addition, failure to comply with this Policy, or any refusal or failure by you to cooperate fully with the Company in any investigation of a possible violation of this Policy, will be regarded by the Company as a very serious matter and, may subject you to Company-imposed sanctions, including dismissal, regardless of whether or not such failure to comply with this Policy results in a violation of law.

This document states a policy of the Company and is not intended to be regarded as the rendering of legal advice.

CERTIFICATION

This is to confirm that I have read and understand this Insider Trading Policy and will comply with the policies, prohibitions and procedures stated therein. I understand that, if I am an employee or consultant of ZOOZ Power Ltd. or any subsidiary of ZOOZ Power Ltd., my failure to comply in all respects with such policies, prohibitions and procedures is a basis for termination of my employment or engagement with the Company.

Please SIGN your name here: _____

Please PRINT your name here: _____

Please date here: _____

UPON SIGNING THIS POLICY, PLEASE SAVE ONE COPY IN YOUR FILES AND RETURN A SIGNED COPY TO THE COMPLIANCE OFFICER.

ZOOZ POWER LTD.

Whistleblower Procedures - Guidelines for Employee Submission of Complaints

Reports regarding Specific Complaints

The Sarbanes-Oxley Act of 2002 (the “**Act**”) requires that all companies whose shares are publicly traded in the United States establish procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters. The Act also requires employers to set up procedures allowing employees to report, confidentially and anonymously, concerns regarding questionable accounting or auditing matters, including any circumstances where it is believed that fraud or other irregularities may be occurring within the company. ZOOZ Power owes it to its shareholders and employees to ensure fair and accurate financial reporting and to report any issues that might hinder that objective.

Accordingly, the Audit Committee of the Board of Directors (the “**Committee**”) of the Company will receive and act on complaints and concerns (“**Complaint/s**”) regarding, but not limited to, the following matters:

- (a) questionable activities, practices or policies relating to accounting matters, audits of financial statements or internal control over financial reporting, including fraud practices;
- (b) non-compliance with legal and regulatory requirements;
- (c) other irregularities or deficiencies in the management of the Company’s business or violations or potential violations of any of the Company’s policies and procedures; and
- (d) retaliation against employees who make Complaints (a “**Retaliatory Act**”).

Complaints should be reported to and handled by the Committee. Employees should not discuss these matters with any other employee other than, at such employee’s discretion, his/her immediate supervisor or the Compliance Officer, nor should employees attempt to verify the matter of their own accord.

In the discretion of the Committee and its Chairperson, any responsibilities of the Committee created by these procedures may be delegated to its Chairperson.

Procedures for Making a Complaint

Complaints regarding any of the above categories can be mailed in a sealed envelope addressed to “Audit Committee - Complaints” and placed in a second envelope addressed to Compliance Officer, or Chairman of the Audit Committee, on an anonymous or non-anonymous basis:

Compliance Officer:
[-----]

The Chairman of the Company’s Audit Committee of the Board of Directors:
[-----]

Alternatively, you may report such events to the anonymous Whistleblower Compliance Hotline (the “**Hotline**”). The Hotline is operated by a third-party service provider, which the Company has retained to receive such reports, the contact details for which are below. **You may make such reports on a completely anonymous and confidential basis by contacting the Hotline.** Reports made to the Hotline will, in turn, be provided directly to the Committee and the internal auditor on an anonymous and confidential basis. The Hotline may be reached 24 hours a day, 7 days a week at the following toll-free number and internet address:

Contact Information for the Whistleblower Compliance Hotline:

Toll-Free Telephone Number [-----]
Hotline Internet Address [-----]

Procedures for Receiving a Complaint

Each Complaint received by the Committee, whether forwarded to the Committee by the Compliance Officer, its Chairman or management or made directly to the Committee, whether openly, confidentially or anonymously, will be reviewed by the Committee, who may, in its discretion, consult with any member of management, the Company's advisers and/or advisers engaged for this purpose. The Committee will then determine whether an investigation is warranted and, if so, whether the Committee itself or management should investigate the Complaint, taking into account the specific circumstances and nature of the Complaint.

If the Committee determines that the Complaint should be investigated, it will notify the Company's Compliance Officer and/or CEO, of that conclusion. Management or such other party, as authorized by the Committee, will thereafter promptly investigate the Complaint and will report the results of its investigation to the Committee. The Committee, or management, pursuant to authorization by the Committee, may engage the Company's outside counsel, internal auditor and/or external auditor and/or special counsel, accountants and/or other experts to assist in the investigation and in the analysis of results, provided that the engagement of the Company's external auditor will be subject to the Committee's pre-approval policy.

Who Should Investigate a Complaint

In determining whether management or the Committee should investigate a Complaint, the Committee will consider, among any other factors that are appropriate under the circumstances, the following:

1. Who is the alleged wrongdoer? If an executive officer, senior financial officer or other high management official is alleged to have engaged in wrongdoing, that factor alone may militate in favor of the Committee, or a party authorized by it, conducting the investigation.
2. How serious is the alleged wrongdoing? The more serious the alleged wrongdoing, the more appropriate that the Committee should undertake or supervise the investigation. If the alleged wrongdoing would constitute a crime involving the integrity of the financial statements of the Company, that factor alone may militate in favor of the Committee conducting or supervising the investigation.
3. How credible is the allegation of wrongdoing? The more credible the allegation, the more appropriate that the Committee should undertake or supervise the investigation. In assessing credibility, the Committee should consider all facts surrounding the allegation, including but not limited to whether similar allegations have been made in the press or by analysts or other third parties.

Protection of Whistleblowers

Consistent with Company policy and applicable law, the Committee will not retaliate, and will not tolerate any intimidation or retaliation by management or any other person or group, directly or indirectly, against anyone who, in good faith, makes, or intends to make, a Complaint, reports a Retaliatory Act or provides assistance to the Committee, management or any other person or group, including any governmental, regulatory or law enforcement body, investigating a Complaint. The Committee will not, unless compelled by judicial or other legal process, reveal the identity of any Company Personnel who makes a Complaint and who asks that his or her identity, as the person who made such Complaint, remain confidential and will not make any effort, or tolerate any effort made by any other person or group, to ascertain the identity of any person who makes a Complaint anonymously.

Records

The Committee will retain all records relating to any Complaint or report of a Retaliatory Act and to any investigation of any such report for a period of seven years.

* * *

ZOOZ POWER LTD.

The Work of the Board of Directors and its Committees

This guideline is intended to regulate and assist the ongoing conduct of the Company's Board of Directors and its committees, with the intention of ensuring efficient conduct in managing the meetings and the decision-making processes.

Board of Directors

- The Board is authorized to design the Company's policies and supervise the performance of the Chief Executive Officer of the Company (the "CEO").¹ Among its duties, the Board:
 - approves the Company's financial needs and determines its credit needs;
 - approves the Company's business plan;
 - approves the Company's financial statements;
 - reports to the shareholders about the Company's operations and results;
 - appoints and dismisses the CEO;
 - approves transactions as per the Israeli Companies Law, 5759-1999 and the regulations promulgated thereunder (the "Companies Law"), the provisions or the Company's Articles of Association; and
 - decides on distributions to shareholders.
- Such powers of the Board may not be delegated to the CEO².
- The Board will consist of up to 14 directors but no less than five (5) directors unless otherwise determined by the annual general meeting of the Company's shareholders.

Chairman of the Board

- The Board may from time to time elect one of its members to be the Chairman of the Board, remove such Chairman from office and appoint another in his place.
- The Chairman of the Board will preside at every meeting of the Board, but if there is no such Chairman, or if at any meeting he is not present within 15 minutes of the time fixed for the meeting, or if he is unwilling to take the chair, the Directors present will choose from among themselves one person to be the chairman of such meeting³.

Board Meetings

- The Board will convene meetings as required to fulfill its duties and the needs of the Company, but in any event shall convene at least one meeting in every three-month period and may meet and adjourn its meetings and otherwise will regulate its meetings and proceedings as the Board thinks fit⁴.
- The Chairman of the Board may, at any time, convene a Board meeting, provided that a notice will be given to all other directors a reasonable time prior to the applicable meeting. Notwithstanding, the Board may convene without prior notice in urgent cases only if the majority of the directors has approved to do so⁵.

¹ Section 92(a) to the Companies Law

² Section 92(b) to the Companies Law

³ Article 52 to the Company's Articles of Association

⁴ Article 50(a) to the Company's Articles of Association

⁵ Section 98 to the Companies Law and Article 50(b) to the Company's Articles of Association

- Any director, who is not the Chairman of the Board or the CEO, may at any time request the Chairman to convene a meeting of the Board, provided that a notice will be given to all directors not less than twenty-four (24) hours before any meeting unless such notice is waived⁶.

Board Committees

- The Board, subject to the provisions of the Companies Law, may delegate any or all of its powers, to committees, each consisting of two or more persons (all of whom must be directors).
- If a committee is assigned one or more powers of the Board, then it must include at least one external director⁷ - to the extent that the Board has external directors.
- Unless otherwise expressly provided by the Board in delegating powers to a committee, such committee may not be empowered to further delegate such powers⁸.
- The Board may not delegate the following powers to a committee⁹:
 - determining general policies of the Company;
 - distributions to shareholders, except for repurchases of shares within a framework set by the Board;
 - determining the position of the Board on a matter that requires shareholder approval or an opinion on a special tender offer pursuant to Section 329 of the Companies Law;
 - the appointment of directors, to the extent the Board is entitled to appoint directors;
 - the issuance of shares or convertible securities or debentures, with a limited exception for employee compensation;
 - the approval of financial statements; and
 - the approval of transactions and actions requiring Board approval pursuant to Sections 255 and 268-275 of the Companies Law.
- Notwithstanding the foregoing, subject to applicable law, the Board may establish committees for advisory purposes only with respect to any of the foregoing matters, which may also include members who are not members of the Board and in which an external director will not be required to be a member (to the extent that the Board has external directors).

Audit Committee under the Companies Law

Under the Companies Law, the board of directors of a public company must appoint an audit committee, the functions of which should be¹⁰:

- to examine deficiencies in the management of the Company's business, including in consultation with the Company's internal auditor and/or the Company's external auditor, and to recommend remedial measures to the Board. If it finds any such deficiencies that are material, the Audit Committee will conduct at least one meeting on the matter in the presence of the internal auditor or external auditor and excluding office holders who are not members of the Audit Committee, other than if they are requested to be present in order to introduce their position in a matter which is under their responsibility;
- to decide for specified reasons whether actions pursuant to Section 255 of the Companies Law are material or not, and to decide whether transactions as set forth in Section 270(1), (4) and (4A) of the Companies Law are

⁶ Article 50(c) to the Company's Articles of Association

⁷ Section 243 to the Companies Law

⁸ Article 42(a) to the Company's Articles of Association

⁹ Section 112(a) to the Companies Law; however, a Board committee may make recommendations to the Board with respect to those matters (section 112(c))

¹⁰ Section 117 to the Companies Law

“extraordinary transactions” or not, and it may take such decision with respect to certain types of transactions in accordance with predetermined standards to be approved annually;

- to decide whether transactions set forth in Section 270(4) or (4A) of the Companies Law, even if not “extraordinary transactions”, need to undergo a competitive process under the supervision of the Audit Committee or any other party determined thereby based on certain criteria or any other processes that the Audit Committee shall determine prior to the approval of these transactions;
- to review and, when appropriate, approve certain related party actions and transactions in accordance with Sections 255 and 268 through 275 of the Companies Law;
- to determine the manner by which “non-negligible” transactions are approved, including setting those transactions that will nevertheless be subject to the Audit Committee approval and determining the relevant criteria for such transactions once a year if the Audit Committee so elects;
- where the internal auditor’s work plan is required to be approved by the Board, to examine such work plan prior to its presentation to the Board and to propose amendments thereto;
- to examine the internal audit system of the Company and the performance of the internal auditor, and to ensure that the internal auditor has the necessary resources and tools at his disposal to perform his duties, based on the Company’s special needs and size;
- to examine the scope of work and fees of the external auditor of the Company and to make recommendations in connection thereto; and
- to make arrangements for “whistleblower” procedures in the Company which will allow Company Personnel to make complaints regarding deficiencies in the management of the Company’s business and to provide protection for “whistleblowers”.

The Audit Committee composition requirements referred to under the Companies Law are not applicable to the Company as the Board of Directors, as part of its decision to take relief from the requirement under the Companies Law to appoint external directors, also adopted reliefs from such composition requirements on the basis that the Company complies and will be required to continue to comply with the Nasdaq majority board independence requirement and with US Securities Law and Nasdaq Rules concerning the composition of the Audit Committee (see below).

Audit Committee under U.S. Securities Law and Nasdaq Rules

The Rules and regulations promulgated by Nasdaq (the “**Nasdaq Rules**”) specify that the Company must have an Audit Committee comprised of at least three members, each of whom must:

- be independent¹¹;
- meet the further independence criteria established under U.S. Securities Law for Audit Committee members (see below);
- not have participated in the preparation of the financial statements of the Company or any current subsidiary during the past three years; and
- be able to read and understand fundamental financial statements.

In addition, the Audit Committee must have at least one member who has past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which results in the individual’s financial sophistication, including being or having been a CEO, CFO or other senior officer with financial oversight responsibilities. Furthermore, U.S. Securities Law has adopted rules which impose additional, more stringent independence requirements applicable to Audit Committee membership. Under the Rule 10A-3 of the Exchange Act, in order to be considered independent, an Audit Committee member may not, other than in his or her capacity as a member of the board or any committee thereof, (i) accept, directly or indirectly, any

¹¹ As defined in Nasdaq Rule 5605(a)(2).

consulting, advisory or other compensatory fee from the company or any subsidiary or (ii) be an affiliate of the company or any subsidiary thereof.

The roles and responsibilities of the Audit Committee are also set forth in U.S. Securities Law and the Nasdaq Rules. Under the Nasdaq Rules, the Audit Committee's purpose is to oversee the accounting and financial reporting processes of the Company and the audits of its financial statements. Specific responsibilities are set forth in U.S. Securities Law and Nasdaq Rules, and include:

- responsibility for the appointment, compensation, retention, and oversight of the independent auditors¹²;
- ensuring the receipt from the auditors of a formal written statement delineating all relationships between the auditor and the company;
- actively engaging in dialogue with the auditor with respect to any disclosed relationships that may impact the auditor's objectivity or independence;
- taking, or recommending that the board take, appropriate action to oversee the independence of the outside auditor;
- approving all related party transactions¹³; and
- establishing procedures for the receipt, retention and treatment of complaints received by the company regarding accounting, internal accounting controls, or auditing matters and the confidential anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

Nasdaq Rules also specify that the responsibilities of the Audit Committee are to be set forth in a written charter. The Audit Committee is to review and reassess the adequacy of its charter on an annual basis.

Compensation Committee under Israeli Law

Under the Companies Law, the board of directors of any Israeli company whose shares are publicly traded must appoint a compensation committee ("**Compensation Committee**"), which is responsible for¹⁴:

- making recommendations to the board of directors with respect to the approval of the compensation policy (see below) and any extensions thereof;
- periodically reviewing the implementation of the compensation policy and providing the board of directors with recommendations with respect to any amendments or updates thereto;
- reviewing and resolving whether or not to approve (subject to approval of the board of directors, and, in certain cases, the approval of company's shareholders) arrangements with respect to the terms of office and employment of "office holders"¹⁵; and
- determining whether or not to exempt a transaction with a candidate for CEO from shareholder approval.

¹² As the Companies Law empowers the shareholders to appoint and remove the external auditor in practice, the appointment and removal of the external auditor should be recommended by the Audit Committee and then approved by the Board and then the shareholders.

¹³ Such transactions may also be approved by another independent body of the board.

¹⁴ Section 118B to the Companies Law

¹⁵ Pursuant to the Companies Law, the term "office holder" includes the CEO, general manager, deputy chief executive officer, vice president and any other person fulfilling or assuming any of the foregoing positions without regard to such person's title, as well as a director or manager directly subordinated to the CEO.

The terms of office and employment of office holders (other than directors and the CEO) require the approval of the Compensation Committee and the board of directors, provided such terms are in accordance with the company's compensation policy. Shareholder approval is also required if the compensation of such officer is not in accordance with such policy. However, in special circumstances the Compensation Committee and then the board of directors may nonetheless approve such compensation even if such compensation was not approved by the shareholders, following a further discussion and for detailed reasoning.

In addition, amendment of existing terms of office and employment of office holders who are not directors requires the approval of the Compensation Committee only, if it determines that such amendment is not material.

The terms of office and employment of directors and the CEO should be approved by the Compensation Committee, board of directors and shareholders, by a special majority (except for approval of terms of office and employment of directors which are consistent with the company's compensation policy and require approval by a regular majority). Such special majority should include (i) at least a majority of the shareholders who are not controlling shareholders and who do not have a personal interest in the matter, present and voting, or (ii) the non-controlling shareholders and shareholders who do not have a personal interest in the matter who were present and voted against the matter hold two percent or less of the voting power of the company. Notwithstanding the above, in special circumstances the Compensation Committee and then the board of directors may nonetheless approve compensation for the CEO, even if such compensation was not approved by the shareholders, following a further discussion and for detailed reasoning.

As with the Audit Committee, the Compensation Committee composition requirements referred to under the Companies Law are not applicable to the Company as the Board of Directors adopted relief from such requirements, on the basis that the Company complies, and will be required to continue to comply, with the Nasdaq majority board independence requirement and with US Securities Law and Nasdaq Rules concerning the composition of the Compensation Committee (see below).

Compensation Committee under Nasdaq Rules

The Nasdaq Rules specify that each listed company must have a Compensation Committee comprised of at least two members, each of whom must:

- be independent (as defined above); and
- not accept directly or indirectly any consulting, advisory or other compensatory fee from the company or any subsidiary thereof.²

In determining whether a director is eligible to serve on the Compensation Committee, Nasdaq rules also require the board of directors to determine whether the director is affiliated with the Company or an affiliate thereof and to determine whether such affiliation would impair the director's judgment as a member of the Compensation Committee.

Under the Nasdaq Rules, the compensation of the CEO and all other executive officers¹⁶ must be determined, or recommended to the full board for determination, by a Compensation Committee comprised solely of independent directors. Furthermore, the CEO may not be present during the voting or deliberations with respect to his or her compensation arrangements.

Nasdaq Rules also specify that the responsibilities of the Compensation Committee are to be set forth in a written charter. The Compensation Committee is to review and reassess the adequacy of its charter on an annual basis.

²"Executive officer" is used in the Nasdaq Rules as defined in the Exchange Act and the SEC rules.
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Nomination and Corporate Governance Committee under Nasdaq Rules

The Nasdaq Rules specify that director nomination decisions are to be made by a majority of the independent directors in a vote in which only independent directors participate, or by a committee comprised solely of independent directors.

The purposes of the Company's Nomination and Corporate Governance Committee are to:

- oversee the Company's corporate governance functions and provide recommendations to the Board regarding corporate governance issues;
- identify, evaluate and recommend to the Board candidates to serve as directors of the Company consistent with the criteria approved by the Board; and
- serve as a focal point for communication between director candidates, non-committee directors and the Company's management.

The full list of responsibilities of our Nomination and Corporate Governance Committee are set forth in a written charter, as required under Nasdaq Rules.

Compliance Plan Procedure

Goal:

This Compliance Plan Procedure sets forth the work plan of the Compliance Officer, the Company's management and Human Resources department, in connection with the implementation and enforcement of the Compliance Plan, and the handling of violations, including, guidelines, supervision procedures and detailed reporting procedures.

Responsibilities of the Compliance Officer:

Circulation of Materials:

Once a year, the following documents will be circulated to all employees: The Compliance Plan and the Code of Business Conduct. In addition, the Insider Trading Policy, a document incorporated into and a part of the Compliance Plan, will be circulated as a stand-alone document for review and acknowledgement. The Compliance Plan, the Code of Business Conduct and the Insider Trading Policy shall be referred to in this Compliance Plan Procedure as the "Plan and Procedures."

Circulation of the Plan and Procedures may be done by hard copy materials, sharepoint, email or any other way as will be deemed proper by the Compliance Officer.

The Human Resources department will be responsible for circulating the materials to all of the Company's employees situated in various geographic areas, as well as for ensuring signature thereon. The Compliance Officer will monitor the circulation and signature processes. The Compliance Officer will confirm that all employees receiving such materials acknowledge reading and understanding them by obtaining the signatures thereof.

New Employees: In connection with the on-boarding of new employees, the Head of HR of the Company will be responsible to ensure circulation of the Plan and Procedures, and various HR materials.

Agreements with relevant service providers and non- Company Personnel consultants: When executing agreements with relevant service providers and non-Company Personnel consultants, the relevant parts of the Company's Code of Business Conduct will be either attached as an exhibit to or incorporated in the terms of such agreement, if so determined by the Compliance Officer.

Training:

In order to ensure that the Company's employees are familiar with the provisions of the Plan and Procedures, the Applicable Law and their obligations pursuant thereto, the Compliance Officer will arrange for annual training sessions for employees, as relevant.

Such training will include presentations with respect to this Plan and Procedures, explanation regarding the whistleblower policy, review of the prohibitions of use of insider information and trading in securities (blackout periods), and mechanisms to enforce compliance, all as determined by the Compliance Officer.

New Employees: The Human Resources Department will ensure that new employees attend the next available training or presentation session reviewing the primary provisions of the Plan and Procedures.

Training may be in person, through video conference or in any other way deemed appropriate by the Compliance Officer.

The Compliance Officer or the Human Resources Department will keep a record of those employees participating in such training.

Updates:

The Compliance Officer will update the Plan and Procedures in accordance with changing legislation and as the Compliance Officer, the CEO or the Board of Directors deems appropriate.

The Compliance Officer will examine the need for updates at least on an annual basis.

The Compliance Officer will be responsible to circulate any such updates and further ensure that such changes and updates are communicated to all relevant Company Personnel.

Trading in Securities:

The Compliance Officer, or such other employee so designated, will quarterly notify all employees of the quarterly blackout periods. In the event of specific and material transactions, the Compliance Officer, together with the CEO or CFO, will identify those employees (or in some cases, all employees) to be placed under blackout. The Compliance Officer will then notify such employees of the special blackout period.

In connection with the preparation of the Company's Annual Report on Form 20-F, the Compliance Officer will obtain information from all directors and executive officers regarding their shareholdings in the Company.

Reporting to CEO, CFO and the Board

The Compliance Officer will meet quarterly with the CEO and the CFO to deliberate the following issues:

- a. Violations that occurred, if any, during the preceding quarter and the manner in which they were handled (without derogating from the requirements below in the section entitled "*Management of Failures and Violations*"); and
- b. Review of the quarterly report in the form attached hereto as *Annex I*.

As necessary, the Compliance Officer will review before the Board activities taken during the preceding year, or since the prior meeting if relevant, as well as any updates required based on the quarterly reports, and provide the Board and the CEO with a compliance work plan which will outline the anticipated activities to be taken during the coming twelve-month period. In addition, the Compliance Officer will, as required, update the Board regarding the Plan and Procedures' effectiveness and recommendations for changes.

The Board will ensure that the Compliance Officer has all the resources required to perform her or his tasks as well as the cooperation of the Company's management and employees.

Reporting Channels:

The Compliance Officer will ensure that an email address as well as an anonymous whistleblower compliance hotline are established for the use of the Company's employees, allowing for anonymous reports, as detailed in the "*Whistleblower Procedures - Guidelines for Employee Submission of Complaints*".

Management of Failures and Violations:

With respect to any incident or suspicion of significant improper conduct or a material violation of any of the provisions of the Plan and Procedures, regardless of how raised or discovered, the Compliance Officer will prepare a report to submit to the Audit Committee detailing:

- a. Summary of facts: date of incident, the manner in which such violation has become known to the Compliance Officer, factual background, identity of persons who had knowledge of such incident and the identity of alleged violator, if known;
- b. Process of investigation: detailing the investigation process, actions taken to verify the incident details, details with respect to questioning of alleged violator, details of documents which were examined during such investigation and such other information which may be relevant;
- c. Analysis of alleged violation: reference to underlying obligations which were allegedly violated;
- d. Recommendations for handling the violation;
- e. Suggestions for remedying the violation; and
- f. Recommendations for required changes in the Plan and Procedures and for new procedures, controls or training in order to prevent such violation from re-occurring, to the extent such may be necessary or relevant.

The Audit Committee may determine that a further investigation is required, in which case, the Audit Committee will investigate or direct the Compliance Officer, a member of management or an external advisor to investigate alleged violations. In addition, the Audit Committee will review the recommendations in the Compliance Officer's report and will instruct how to handle the violation, as well as changes to be made to the Plan and Procedures, if necessary.

ACKNOWLEDGEMENT OF RECEIPT

I have received and read the ZOOZ Power Ltd. Internal Compliance Plan with all policies and procedures (the “**Plan**”). I understand the standards and policies contained in the Plan. I agree to comply with the Plan at all times during my employment or engagement with the Company. I understand that my failure to comply with the Plan may result in disciplinary action against me, up to and including termination of my employment or engagement with ZOOZ Power.

I further understand that this Plan may be amended or modified from time to time by ZOOZ Power.

Please SIGN your name here: _____

Please PRINT your name here: _____

Please date here: _____

Annex I to the Compliance Plan Procedure

Quarterly Compliance Report

Quarterly Compliance Report for the ____ Quarter of 20__

Meeting took place on [*insert date*]

Participants: _____

1. Update and Supervision

1.1. Updates and Amendments:

-
-

1.2. Regular Supervision:

-
-

2. Circulation and Implementation

2.1. Actions taken regarding _____:

2.2. Training conducted during the period:

- .

3. Management of Failures and Violations

Compliance Officer

Date