NEWCELX

REGENERATING LIFE

Code of Conduct and Ethics

of

NewcelX Ltd

1. Adoption of Code of Conduct and Ethics

This Code of Conduct and Ethics (the "**CoC**") was adopted by the board of directors (the "**Board of Directors**") of NewcelX Ltd. (the "**Company**") on January 28, 2021 and entered into force upon the listing of the shares of the Company on the Nasdaq Capital Market. Terms not defined in the CoC shall have the meaning as used or defined in the Articles of Association and the Organizational Rules of the Company.

The CoC summarizes the standards that must guide the actions of the employees, directors and executive officers of the Company. The CoC can however not cover every issue that may arise of every situation in which ethical decision must be made, but rather set forth the key guiding principles that represent the Company policies and establish conditions for employment at the Company.

2. Basic Principles

The Company strives to foster a culture of honesty and accountability. The Company's commitment to the highest level of ethical conduct should be reflected in all of the Company's business activities, including, but not limited to, relationships with employees, customers, suppliers, competitors, the government and the public, including shareholders. All of the Company's employees, directors and executive officers must conduct themselves according to the language and spirit of the CoC and seek to avoid even the appearance of improper behaviour. Even well-intentioned actions that violate the law or the CoC may result in negative consequences for the Company and for the individuals involved.

One of the Company's most valuable assets is its reputation for integrity, professionalism and fairness. The actions of every employee, director and executive officer are the foundation of the Company's reputation and adhering to the CoC and applicable law is imperative.

3. Scope

This Code applies to all employees, directors, officers and contractors of the Company and its affiliates.

4. Conflicts of Interest

The Company's employees, directors and executive officers have an obligation to conduct themselves in an honest and ethical manner and to act in the best interest of the Company. All employees, directors and executive officers should endeavour to avoid situations that present a potential or actual conflict between their interest and the interest of the Company.

A "conflict of interest" occurs when a person's private interest interferes in any way, or even appears to interfere, with the interests of the Company as a whole, including those of its subsidiaries and affiliates. A conflict of interest can arise when an employee, director or executive officer takes an action or has an interest that may make it difficult for him or her to perform his or her work objectively and effectively. Conflicts of interest may also arise when an employee, director or executive officer (or a member of his or her family) receives improper personal benefits as a result of the employee's, director's or executive

officer's position in the Company.

Although it would not be possible to describe every situation in which a conflict of interest may arise, the following are examples of situations that may constitute a conflict of interest:

- working, in any capacity, for a competitor, customer or supplier while employed by the Company;
- accepting gifts of more than modest value or receiving personal discounts (if such discounts are not generally offered to the public) or other benefits as a result of your position in the Company from a competitor, customer or supplier;
- competing with the Company for the purchase or sale of property, products, services or other interests;
- having an interest in a transaction involving the Company, a competitor, customer or supplier (other than as an employee, director, or executive officer of the Company and not including routine investments in publicly traded companies);
- receiving a loan or guarantee of an obligation as a result of your position with the Company; or
- directing business to a supplier owned or managed by, or which employs, a relative or friend.

Situations involving a conflict of interest may not always be obvious or easy to resolve. You should report actions that may involve a conflict of interest to the Compensation, Nomination and Corporate Governance Committee, and you may do so anonymously. In the event that an actual or apparent conflict of interest arises between the personal and professional relationship or activities of an employee, director or executive officer, the employee, director or executive officer involved is required to handle such conflict of interest in an ethical manner in accordance with the provisions of the CoC.

5. Quality of Public Disclosures

The Company has a responsibility to communicate effectively with shareholders so that they are provided with full and accurate information, in all material respects, about the Company's financial condition and results of operations. The Company's reports and documents filed with or submitted to the United States Securities and Exchange Commission (the "**SEC**") and The Nasdaq Stock Market LLC (the "**Nasdaq**") and other public communications shall include full, fair, accurate, timely and understandable disclosure.

6. Compliance with Laws, Rules and Regulations

The Company is strongly committed to conducting its business affairs with honesty and integrity and in full compliance with all applicable laws, rules and regulations. No employee, director or executive officer of the Company shall commit an illegal or unethical act, or instruct others to do so, for any reason.

If you believe that any practice raises questions as to compliance with any applicable law, rule or regulation or if you otherwise have questions regarding any law, rule or regulation, please contact your supervisor/manager or the Compensation, Nomination and Corporate Governance Committee.

7. Compliance with the CoC and Reporting of any Illegal or Unethical Behavior

All employees, directors and executive officers are expected to comply with all of the provisions of the CoC. The CoC will be strictly enforced and violations will be dealt with immediately, including by subjecting persons who violate its provisions to corrective and/or disciplinary action such as dismissal or removal

from office. Violations of the CoC that involve illegal behaviour will be reported to the appropriate authorities and to the Compensation, Nomination and Corporate Governance Committee of the Company.

Situations which may involve a violation of ethics, laws, rules, regulations or the CoC may not always be clear and may require the exercise of judgment or the making of difficult decisions. Employees, directors and executive officers should promptly report any concerns about violations of ethics, laws, rules, regulations or the CoC to their supervisors/managers or the Chief Executive Officer, or in the case of accounting, internal accounting controls or auditing matters, the Audit Committee of the Board, and any such report may be made anonymously.

Any concerns about violations of ethics, laws, rules, regulations or the CoC by any director or executive officer should be reported promptly to the Board of Directors or the Chair of the Audit Committee, and the Chair of the Audit Committee shall notify the Board of Directors. Any such concerns involving the Chair of the Audit Committee should be reported to the Board of Directors. Reporting of such violations may also be done anonymously to the Board of Directors. An anonymous report to the Company should provide enough information about the incident or situation to allow the Company to investigate properly. For concerns or complaints made by an employee on a confidential basis without anonymity, the Company will endeavour to protect this confidentiality, subject to applicable laws, regulations or legal proceedings.

The Company encourages all employees, directors and executive officers to report any suspected violations promptly and intends to thoroughly investigate any good faith reports of violations. The Company will not tolerate any kind of retaliation for reports or complaints regarding potential misconduct that were made in good faith. Open communication of issues and concerns by all employees, directors and executive officers without fear of retribution or retaliation is vital to the successful implementation of the CoC. You are required to cooperate in internal investigations of misconduct and unethical behaviour.

The Company recognizes the need for the CoC to be applied equally to everyone it covers. The Chief Executive Officer will have primary authority and responsibility for the enforcement of the CoC, subject to the supervision of the Board of Directors, and the Company will devote the necessary resources to enable the Chief Executive Officer to establish such procedures as may be reasonably necessary to create a culture of accountability and facilitate compliance with the CoC. Questions concerning the CoC should be directed to the Chief Executive Officer.

The provisions of this section are qualified in their entirety by reference to the following section.

8. Trading on Inside Information

You must never utilize or share with a family member, a friend or other person non-public information to inform a securities trading decision to buy or sell shares of the Company or shares of other companies. All such non-public information should be considered inside information and should never be used for personal gain. Doing so would be considered insider trading and is illegal and subject to criminal penalties. You are also prohibited from disclosing confidential material information to others — both inside and outside the Company — without a legitimate business reason and proper management authorization.

You are required to familiarize yourself and comply with the Company's Insider Trading Policy and Guidelines with Respect to Certain Transactions in Company Securities, amended from to time. You should contact the Chief Financial Officer with any questions about your ability to buy or sell securities.

9. Protection of Confidential Proprietary Information

Confidential proprietary information generated by and gathered in the course of business is a valuable Company asset. Protecting this information plays a vital role in the continued growth of the Company and ability to compete, and all proprietary information should be maintained in strict confidence, except: (1) when disclosure is authorized by the Company; or (2) when disclosure is required by law.

Proprietary information includes all non-public information that might be useful to competitors or that could be harmful to the Company, its customers or its suppliers if disclosed. Intellectual property such as trade secrets, patents, trademarks and copyrights, as well as business, research and new product plans, objectives and strategies, records, databases, salary and benefits data, employee medical information, customer, employee and suppliers lists and any unpublished financial or pricing information must also be protected.

Unauthorized use or distribution of proprietary information violates Company policy and could be illegal. Such use or distribution could result in negative consequences for both the Company and the individuals involved, including potential legal and disciplinary actions. The Company respects the property rights of other companies and their proprietary information and require the employees, directors and executive officers to observe such rights.

Your obligation to protect the Company's proprietary and confidential information continues even after you leave the Company, and you must return all proprietary information in your possession upon leaving the Company.

10. Corporate Opportunities

Employees, directors and executive officers are prohibited from taking for themselves business opportunities that arise through the use of corporate property, information or position. No employee, director or executive officer may use corporate property, information or position for personal gain, and no employee, director or executive officer may compete with the Company. Competing with the Company may involve engaging in the same line of business as the Company or any situation in which the employee, director or executive officer takes away from the Company opportunities for sales or purchases of property, products, services or interests.

11. Fair Dealing

Each employee, director and executive officer of the Company should endeavour to deal fairly with customers, suppliers, competitors, the public and one another at all times and in accordance with ethical business practices. No one should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice. No bribes, kickbacks or other similar payments in any form shall be made directly or indirectly to or for anyone for the purpose of obtaining or retaining business or obtaining any other favourable action. In the event of a violation of these provisions, the Company and the employee, director or executive officer involved may be subject to disciplinary action as well as potential civil or criminal liability for violation of this policy.

Occasional business gifts to and entertainment of non-government employees in connection with business discussions or the development of business relationships are generally deemed appropriate in the conduct of Company business. However, these gifts should be given infrequently and their value should

be modest. Gifts or entertainment in any form that would likely result in a feeling or expectation of personal obligation should not be extended or accepted.

Practices that are acceptable in commercial business environments may be against U.S. or Swiss law or the policies governing national or local government employees. Therefore, no gifts or business entertainment of any kind may be given to any government employee without the prior approval of the Chief Financial Officer.

12. Compliance with Antitrust Law

Antitrust laws prohibit agreements among competitors on such matters as prices, terms of sale to customers and the allocation of markets or customers. Antitrust laws can be complex, and violations may subject the Company and its employees to criminal sanctions, including fines, jail time and civil liability. If you have any questions about the Company's antitrust compliance policies, consult the Chief Financial Officer.

13. Political Contributions and Activities

Any political contributions made by or on behalf of the Company and any solicitations for political contributions of any kind must be lawful and in compliance with Company policies. This policy applies solely to the use of Company assets and is not intended to discourage or prevent individual employees, directors or executive officers from making political contributions or engaging in political activities on their own behalf. No one may be reimbursed directly or indirectly by the Company for personal political contributions.

14. Environment, Health and Safety

The Company is committed to conducting its business in compliance with all applicable environmental and workplace health and safety laws and regulations. The Company strives to provide a safe and healthy work environment for its employees and to avoid adverse impact and injury to the environment and the communities in which the Company conducts its business. Achieving this goal is the responsibility of all employees, directors and executive officers.

15. Doing Business with Others

The Company strives to promote the application of the standards of the CoC by those with whom it conducts business. The Company's policies, therefore, prohibit the engaging of a third party to perform any act prohibited by law or by the CoC, and it shall avoid doing business with others who intentionally and continually violate the law or the standards of the CoC.

16. Retention of Records

All Company business records and communications shall be clear, truthful and accurate. Employees, directors and executive officers of the Company shall avoid exaggeration, guesswork, legal conclusions and derogatory remarks or characterizations of people and companies. This applies to communications of all kinds, including email and “informal” notes or memos. Records should always be handled according to the Company’s record retention policies. If an employee, director or executive officer is unsure whether a document should be retained, consult a manager/supervisor or the Chief Financial Officer before proceeding.

The following actions are prohibited:

- falsification of any Company records;
- hiding third party payments through an arrangement with a supplier, intermediate or client;
- false or off-the-books entries; and
- destruction or distortion of any financial records to hide, disguise or alter the Company's true financial position or cover-up of improper payments to avoid investigation or disclosure in any legal proceedings.

We maintain the highest standards in all matters relating to accounting, financial controls, internal reporting and taxation. Records should always be handled according to the Company's retention policies.

17. Review

The CoC is subject to review and modification from time to time by the Board of Directors as the Board of Directors may deem appropriate and in the best interests of the Company and its shareholders, and as required by applicable laws and regulations.

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