



CEVA Code of Business Conduct



Introduction

At CEVA, we conduct our business in compliance with all applicable laws, rules and regulations of the countries in which we operate and in accordance with our Company's high ethical standards. The CEVA Code of Business Conduct (the "Code") is one of the tools, developed to assist our employees and representatives with meeting our legal and ethical obligations. The Code, however, is not intended simply as a restatement of legal and regulatory rules that might apply to the Company's activities. The legal and regulatory rules applicable to our Company's activities are typically complex and may be subject to qualification by numerous exceptions, refinements and nuances. In certain areas, the Company has, for business and/or regulatory reasons, adopted policies and procedures that may impose requirements beyond those mandated by applicable laws or regulations.

Because CEVA is a global company, it is regulated by many different laws at the same time. In some instances, there may be conflict between the applicable laws of two or more countries. When employees encounter such a conflict, it is especially important to consult the Legal Department to understand how to resolve that conflict properly.

Throughout the Code, "CEVA," "Corporate" and "Company" are used to refer to CEVA Logistics, Plc, its subsidiaries and joint ventures and each employee or representative of CEVA Logistics, Plc, its subsidiaries and joint ventures. All employees and representatives of CEVA must adhere to the Code.

The Code is binding upon all regions and divisions of the Company. It provides an outline of our standards of integrity and explains our legal and ethical responsibilities. No set of policies and procedures can be crafted to cover every potential situation that employees might face in the day-to-day conduct of the Company's operations. The policies and procedures set forth in the Code (and elsewhere) are written in broad terms and are intended to serve as guidelines for situations that employees may encounter. Nonetheless, situations may arise which are not addressed by the Code or which raise questions as to the appropriate application of legal or regulatory requirements or the Company's policies and procedures to proposed conduct.

Employees who find themselves in a situation where a question exists as to whether certain conduct might violate legal or regulatory requirements or the Company's policies and procedures should refrain from taking any questionable action and promptly consult with their manager/supervisor. Employees may also raise questions directly with the Legal Department.

Employees are not expected to have expert knowledge of all of the various legal and regulatory requirements that may apply to their activities. However, the Company does expect employees to have a working understanding as to the rules that apply to their business activities, to be sensitive to legal and ethical issues and the application of the Company's policies and procedures to their conduct and, ultimately, to know enough to ask questions before engaging in any questionable conduct. When in doubt, the right course is to raise questions with appropriate senior personnel before taking any questionable action. Ultimately, the Company's success in meeting its high standards for compliance and ethical conduct will depend on the good judgment of each employee as to what is required, including when it is necessary to seek guidance on the proper course of conduct.

Because the Code is broadly worded to cover a wide variety of situations that may arise, employees may face situations in which entirely legal and ethical conduct could technically be interpreted to be a violation of this Code or other policies and procedures. Employees who believe that they are faced with such a situation should, nevertheless, refrain from taking any questionable action and promptly consult with the Legal Department, which will review the situation and issue appropriate guidance.



It is CEVA's fundamental policy that all decisions and actions on behalf of the Company adhere to the highest standards of integrity. Every employee is expected to represent CEVA in a manner that safeguards the Company's reputation.

Related Policies and Procedures

This Code sets forth the primary standards for all policies and procedures within CEVA. Local or business related policies and procedures may provide additional and more specific guidance and standards. However, in no event may any local policy or procedure contradict or provide more lenient standards than this Code unless the policy or procedure has been approved in advance by the Legal Department.

About the Code

The Code provides a framework of the Company's values and ethical standards. The following principles should be applied in our day-to-day business:

- All decisions and actions should be in conformity with all applicable laws, regulations and CEVA policies and procedures.
- Business should be secured for CEVA only on the basis of a competitive market system and the appropriateness of earning a profit by providing our customers with superior service.
- Individuals must be honest and trustworthy in all actions and relationships for, and on behalf of, CEVA.
- Both in the performance of our duties for CEVA and our outside activities, we seek to avoid the appearance of, as well as any actual, conflict of interest.
- Each decision or act must be proper, in terms of both our own sense of integrity and the scrutiny of others. It should seem appropriate even if publicly disclosed.
- Human dignity should be respected at all times in our dealings with others.
- Communications must be honest and accurate.
- Confidentiality must be maintained where appropriate.
- All employees and agents of CEVA should recognize and value ethical conduct.
- All employees should be committed to quality and constantly strive to meet and exceed customers' expectations.
- All transactions must be accurately and timely recorded in the books of CEVA.

The foregoing principles are embodied in the specific policies and procedures set forth throughout the Code.

CEVA reserves the right to review, revise, delete and interpret the Code at its sole discretion.

Principles of the Code

Business Partners

We are committed to partnering with other entities or individuals who meet the standards we set for our Company. In selecting business partners, we should seek to work with suppliers, subcontractors,



consultants or agents who conduct their business and will conduct business with and on behalf of our Company with respect for applicable legal and regulatory rules and high standards of integrity.

Communities

We are committed to supporting the communities in which we work. Respect for and understanding of the different cultures and a sensitive manner of dealing with key community issues is of highest importance to us as it builds trust and credibility within our international environment. We will support community development as a sponsor in partnerships with non-government establishments and charities. We recognize that we are measured by our actions outside the workplace and therefore call on our employees to respect the local culture and understand the issues of importance in the communities in which they work. Contributions on behalf of the Company to charities may only be made to authorized non-profit establishments and must be approved in advance of any contribution by the CFO and CEO of the Company.

Company Property

The use of Company property, including labor, supplies, equipment, buildings or other assets for personal benefit is prohibited where not approved in writing by appropriate management of the Company. Each employee has a responsibility to safeguard and make proper use of CEVA property. Intellectual property is a valuable asset and must be protected from unauthorized use or disclosure. Such property includes trade secrets, confidential information, copyrights and trademarks.

Conflicts of Interest

All Company personnel are expected to carry out their responsibilities in a loyal manner on the basis of what is in the Company's best interests and independent of personal considerations. Every Employee must avoid any activity, relationship or circumstance in which their own personal interests conflict, or may even appear to conflict, with the interests of CEVA. Employees must act in the best interest of CEVA and must not misuse their position or any information obtained in the course of employment, to further their own personal interests or the interests of anyone with whom the employee has a relationship. Although it is not possible to list every conceivable activity, relationship or interest that raises an actual or potential conflict of interest, some of the more common situations that might give rise to an actual or potential conflict of interest include the following:

- Ownership by an employee of a financial interest in any actual or potential competitor or any third party which has an actual or potential business or other relationship with the Company.
- Serving as a director, officer, partner, employee, consultant, representative or in some other comparable capacity, or otherwise performing services, for any actual or potential competitor or third party which has an actual or potential business or other relationship with the Company.
- Engaging in outside business activities that detract from or interfere with the full and timely discharge of any employee's responsibilities to the Company.
- Acting as a broker, finder, go-between or otherwise for the benefit of a third party in transactions involving or potentially involving the Company or its interests.

Family members may not work in a supervisory relationship or where employment of a relative may pose difficulties for supervision, security, safety and morale or create any other conflict of interest. A relative is defined as an employee's spouse, child, parent, legal guardian, sibling, cousin, aunt, uncle, nephew grandchild or grandparent. Additionally, relatives include family members by marriage such as in-laws and step relatives.



As conflicts of interest can arise in many different situations, each employee must be vigilant so that such conflicts of interest are identified and appropriately addressed. Conflicts of interest must be avoided or properly addressed.

Corruption and Bribery

We trust that the excellence of our services is the key to the Company's success. Therefore we will deal with our customers, suppliers and regulators in a straightforward manner and in compliance with international anti-bribery standards including, but not limited to, the United Nations Global Compact, United States Foreign Corrupt Practices Act (FCPA) and the laws related to government contracting as described below. We must also comply with applicable local anti-corruption and bribery laws which may be similar to the FCPA and employees are expected to be aware of the local standards in the countries in which they work. Employees should never offer or accept any bribe or inducement, which may improperly influence or appear to improperly influence their actions or the actions of others.

Government Contracting

We are committed to strict compliance with contractor responsibility provisions and other laws and regulations concerning the conduct of contractors providing services to any government directly, as a prime contractor, or indirectly, as a subcontractor. Further, it is the Company's policy to cooperate fully with any government agency investigating and/or proposing corrective actions related to any violations of these regulations.

In addition to the provisions of this Code and other CEVA policies, employees working with any governments of those countries in which we operate, have an additional obligation to know, understand and abide by the laws, regulations and ethical standards of those governments that may be more stringent than those that apply to our non-government customers and suppliers. Employees working on government contracts can be subject to criminal penalties if they make false statements concerning their work on the contract or otherwise violate laws and/or regulations. Employees acknowledge their understanding of this fact when they acknowledge this Code.

- Managers must be aware of and comply with conflict of interest laws and regulations covering government procurements.
- If cost, pricing or any other data is required to be submitted in response to a government solicitation, the data must be current, accurate and complete at the time of submission. All costs are to be properly recorded, documented and retained in compliance with government procurement regulations. Each CEVA location doing business, directly or indirectly, with any government must invoice for services rendered in strict compliance with governmental regulations.
- It is the Company's obligation to provide high quality products and services at fair and reasonable prices, use professional independent contractors only for legitimate legal purposes and comply with all applicable regulations.
- In any government procurement process, we will not improperly obtain, use or disclose government source selection or proprietary information, such as sealed bid prices, technical evaluation plans, competitive range determinations or ranking of proposals.
- It is Company policy and a contractual requirement to protect information that is vital to any government entity. Classified information of the government of any country may be received and maintained only at "cleared" facilities, locations specifically covered by a security agreement. Employees with government security clearances who have access to classified data must safeguard that data according to government regulations, including applicable agency procedures.



- We will not use without proper approval any government-owned equipment to support non-government production or divert government-owned or other customer-owned materials from their intended contractual use.
- Care must be taken to avoid mischarging of costs, including cross-charging of costs between contracts, charging direct costs as indirect costs or any other similar mischarging.
- Employees working directly on government contracts or subcontracts must be particularly diligent in recording their time, correctly indicating their hours worked and the projects to which their time is charged.
- All employees whose costs are allocated to government contracts or subcontracts must identify any expenses that are not allowable, paying special attention to such categories as alcohol, business meals and entertainment.
- All employees involved in the performance of work under direct or indirect governmental contracts are to be adequately informed and sufficiently trained in the policies and practices contained in this Code and other Company policies specifically relating to government contracting. Each location with direct or indirect contracts with the government of any country is responsible for ensuring that employee training regarding these policies is conducted and that such training is properly documented.
- Should an improper practice or irregularity occur within the Company, CEVA is committed to making all necessary corrections and taking prompt remedial action to prevent recurrence.

Customer Satisfaction

We place the highest priority on making our customers successful, knowing that customer success guarantees our own success. Our activities are governed by our knowledge of the global and local requirements of our customers and markets. We include and prioritize the customer focus in all our business processes, projects and dealings.

Data Protection

Our employees shall not disclose information that is not known to the general public for personal gain or the benefit of anyone other than the Company. Such information includes technical data, financial data, operating data, customer information, personal data of employees or shareholders or other information regarding the Company's business, operations and future plans.

Diversity

We see employee diversity as a guiding principle in our employment policy. This means that we are committed to promoting and valuing diversity in all areas of recruitment, employment, training and promotion. We strive to maintain a workplace environment that is based on merit and inclusiveness.

Drugs and Alcohol

It is our policy to maintain a drug-free and alcohol-free work environment. Accordingly, all employees must comply with all laws and regulations regarding the use or possession of alcohol, illegal drugs and controlled substances. Use of alcohol and/or illegal drugs can create serious health and safety risks in the workplace. The use, sale, distribution or possessions of alcohol, illegal drugs or other illegal substances is strictly prohibited while at work, on Company property or while engaged in Company business. This prohibition also includes illegal or improper use of controlled substances. In exceptional cases, such as Company sponsored receptions, the serving of alcohol in CEVA offices or other buildings is allowed with prior management approval. Reporting to work under the influence of alcohol or any controlled substance is strictly prohibited. No one is permitted to go on duty or remain on duty if



they possess or have consumed an illegal or unauthorized controlled substance. Employees are not permitted to go on duty or remain on duty if they are impaired by the consumption of even an authorized controlled substance.

Environmental Protection

We are committed to conducting business in a manner that respects the environment in full compliance with the environmental laws and regulations applicable to our activities. Employees should be familiar with all environmental regulations that may apply to their activities and should promptly report any violation or possible violation of any environmental law, regulation, permit or Company policy or any attempt to bypass any environmental control, program or monitoring system to their manager/supervisor. Managers/supervisors are responsible, in consultation with the Legal Department, for ensuring that appropriate remedial action is taken in response to any confirmed environmental-related compliance situation.

Equal Opportunities

We are committed to ensuring that all employees have the opportunity to develop to their fullest potential, without regard to race, gender, marital status, sexual orientation, disability, age, political opinion, religion, belief, ethnic or national origin etc. Skills, performance, commitment and ethical conduct shall be our only indicators for employment qualification.

Fair Competition

We are committed to free enterprise and fair competition. Company business must be conducted solely on the basis of merit and open competition. We will hire suppliers, agents or their intermediaries only by fair assessment. We will not discuss CEVA's current or future pricing or other terms and conditions of sale with competitors. The Company and its employees must avoid any conduct that violates or might lead to the appearance of a violation of the Company's Antitrust and Competition Law Policies and Procedures or any antitrust or competition laws.

Gifts and Benefits

Employees should not be influenced by gifts or benefits of any kind from customers or suppliers or from potential customers or suppliers. Employees must not accept gifts or benefits that are offered or could be perceived to be offered with corrupt intent. Employees must also decline gifts or benefits that could affect or could be perceived to affect their objectivity. In no event should employees accept gifts or benefits that by their nature are inconsistent with the high ethical standards of CEVA.

Health & Safety

We are committed to providing our employees with a safe and healthy work environment that complies with all applicable occupational safety and health laws and standards. We are also committed to conducting business in a manner that respects the safety and health of its customers and the communities in which we operate. In keeping with these goals, the Company consistently strives to eliminate safety and health hazards from the workplace and its business activities. To help the Company's efforts, all employees are required to promptly report any adverse health or safety incidents or conditions, including broken equipment or machinery and accidents, to their manager/supervisor. All such reports will be reviewed and appropriate action taken.

Mutual Respect and Fair Treatment

We strive to maintain a working environment that realizes the full potential of our employees and encourages their creativity and productivity. All of our employees have the right to be treated with consideration and respect and we are committed to eliminating workplace intimidation and harassment of any nature. It is our firm intention to maintain a work environment free from these intolerable forms of behavior.



Political Activities

We conduct our business activities in a manner that ensures that the interests of CEVA are not compromised by inappropriate political activities or statements. As a general rule, the Company does not intervene in political matters and employees must strictly adhere to all finance, ethics or other laws applicable to political activities.

Laws in the countries in which we operate typically prohibit or place restrictions on corporate contributions and other activities in connection with elections for political office or other political activities at the national, state or local level. Accordingly, the Company's assets may not be used to make any gift, contribution or otherwise provide assistance for or on behalf of the Company to any political party, candidate for public office, political fund raising, campaign committee or other such establishments in connection with any election (or other political activities) absent prior review and approval by the Legal Department. This policy applies not only to direct money contributions, but also to indirect assistance, such as the furnishing of goods, services, equipment, facilities or other assistance. This policy also applies to the purchase of tickets for dinners or other political fund raising events or advertising space in political publications.

These policies are not intended to discourage or prohibit employees from making personal political contributions, serving in political positions or otherwise engaging in personal political activities of their choice as permitted by law. Any such personal political activities must be kept entirely separate from the employee's job responsibilities or position and may not make use of Company funds or resources. Employees may use their own assets to make personal political contributions to the parties, candidates or establishments of their choice or otherwise engage in political activities of their choosing. Employees should not, however, use their personal assets to make political contributions or otherwise undertake political activities for or on behalf of the Company. It should be clearly understood that any employees making a political contribution or expending funds or other assets for political activities bears the entire responsibility for such contribution or activity, and will not be compensated or reimbursed by the Company for any funds or other assets expended or used for such purposes.

It is also Company policy to comply with applicable laws regulating lobbying activities for or on behalf of the Company. The lobbying laws typically contain complex requirements, including with respect to registration of lobbyists and periodic reporting of lobbying activities. And in some jurisdictions, lobbying may not be permitted or may be severely restricted. Employees may not engage the services of or consult with lobbyists, or engage in lobbying activities for or on behalf of the Company, without the prior approval of the Legal Department.

Financial Records

All Company transactions and other activities must be properly authorized by management and executed in accordance with management's general or specific authorization.

Company personnel must ensure that financial and other records and accounts, as well as supporting documentation, for which they are responsible, are prepared in a timely manner, and accurately and completely reflect the Company's operations, transactions and other activities. Falsification or deception in connection with the creation and maintenance of Company books, records, accounts or entries therein, whether by alteration, destruction, omission, or false or misleading recording, is strictly prohibited.

The Company's transactions and other activities must be recorded as necessary and appropriate to permit preparation of financial statements in conformity with generally accepted accounting principles and other applicable rules, regulations and criteria and to ensure full accountability for all assets,



liabilities and transactions of the Company. All assets, liabilities, receipts and disbursements must be accurately and completely recorded on a timely basis in the regular books, records and accounts of the Company. No undisclosed or unrecorded funds, assets or accounts may be created or maintained, nor any undisclosed or unrecorded payments received or made, regardless of the purpose.

All payments made on behalf of the Company must be in accordance with applicable legal and regulatory requirements and Company policies and procedures, and be accompanied by appropriate and accurate supporting documentation. In addition, no payment on behalf of the Company may be approved or made with the intention, understanding or knowledge that any part of the payment is to be used for any purpose that is inconsistent with purpose(s) described in the supporting documentation.

In addition to these policies and procedures, all employees with responsibility for preparing and maintaining the Company's financial records must strictly comply with the Company's internal accounting policies and procedures.

Focus on Quality

Commitment to quality is essential to our business. In order to achieve the highest quality standards, we will work constantly to improve our processes for the benefit of our customers. This applies not only to our operations, but also to our character and conduct.

Implementation of the Code

The CEVA Executive Board is responsible for adopting, communicating and enforcing the Code. Any change to the Code or waiver of any provision may be made only by the CEVA Executive Board. Such changes will be promptly disclosed on our Corporate website: www.cevalogistics.com.

The Code is available in multiple languages on the Corporate Web site: www.cevalogistics.com.

How to Report a Concern or Seek Assistance

Toll-Free Help Line

Each employee should report any violation or suspected violation of the Code by contacting the toll-free compliance line (888) 723-2453. If you are calling from outside the United States, first dial your local country access code. A representative is available to employees to report problems under, or ask questions about, the Code. The compliance line is staffed 24 hours a day, seven days a week. Although we encourage you to give your name when reporting a suspected violation, calls can be made anonymously. All reports will be reviewed by the Committee on Corporate Conduct, or its designee, and appropriate action taken.

The Company is party to an Administrative Compliance Agreement with the United States Army signed and effective as of March 24, 2006. Employees must promptly report any suspected violation of this Agreement, whether by CEVA, a vendor, a subcontractor or a United States government employee either directly to the Ombudsman via the Help Line indicating in the report that the behavior being reported is a suspected violation of the Administrative Compliance Agreement.

Employees are encouraged to report any violation or suspected violation to their supervisor/manager.



All reports will be treated confidentially to the extent reasonably possible. It is imperative that reporting employees not conduct their own preliminary investigations. Such actions could compromise the integrity of a Company investigation and, otherwise, adversely affect CEVA's ability to take appropriate responsive action. Employees who wish to follow up on a reported item may either utilize the personal tracking number that will be provided to them during the initial call or contact a representative of the Committee on Corporate Conduct at (888) 723-2453. No employee shall be subject to retaliation because of any such report made in good faith.

Disciplinary Action

Disciplinary action, including suspension, imposition of monetary penalties or termination, may be taken in any of the following circumstances:

- against any employee who authorizes, participates or is otherwise involved, directly or indirectly, in any action which constitutes a violation of applicable laws or regulations or the Company's policies and procedures;
- against any employee who fails to promptly report a known violation of applicable legal or regulatory requirements or the Company's policies and procedures, or who withholds information concerning a violation of which the employee becomes aware;
- against the manager(s)/supervisor(s) of any employee involved in a compliance violation to the extent that the circumstances reflect inadequate supervision or lack of appropriate diligence by the manager(s)/supervisor(s) or who otherwise directs, approves or condones improper conduct by any employee under such manager(s)/supervisor(s) charge;
- against any employee who attempts to retaliate or participates in retaliation, directly or indirectly, or encourages others to do so, against an employee who in good faith reports a compliance matter;
- against any employee who fails to cooperate fully with the Company's efforts to investigate or otherwise address a compliance matter.

Decisions with respect to disciplinary action are within the sole discretion of the Company and will be made based on consideration of all of the relevant facts and circumstances of a particular situation, including whether an employee involved in a compliance matter promptly reported the matter, the degree of the employee's cooperation and the nature of the employee's conduct. However, employees are required by this Code to promptly report compliance matters and to cooperate with the Company in addressing such matters, and the fact that an employees fulfills these obligations under the Code will not insulate the employee from potential disciplinary action should the Company deem it appropriate.

In addition to disciplinary action, violation of applicable legal or regulatory requirements or the Company's policies and procedures may result in the referral of such misconduct to appropriate governmental or regulatory authorities for criminal or civil prosecution or legal action by the Company to recover losses or damages caused by such misconduct.

Protection for employees who raise concerns



No employee who, in good faith, reports a suspected violation of this Code, any law, regulation or CEVA policy will be retaliated against as a result of having made the report. To the fullest extent possible, all reported concerns will be kept confidential. Employees should understand that it is not acceptable to make a report of compliance matter that is known to be false or misleading at the time made. Questions concerning protection for persons reporting suspected violations should be addressed to a local Human Resources representative, the Global Human Resources Director or Chief Legal Officer.

CEVA Executive Board
November 8, 2007



Personal Commitment to CEVA’s Code of Business Conduct

I acknowledge that I have received, reviewed and understand CEVA’s Code of Business Conduct (the “Code”)

I understand that every employee and director of CEVA or any of its subsidiaries is required to comply with the Code and CEVA’s other policies and procedures and violation of the Code or CEVA’s other policies and procedures may result in disciplinary action, including possible termination.

I understand that neither the Code nor any other CEVA policies or procedures constitute any employment or other legal right, privilege, contract or assurance of any kind with respect to my employment, either express or implied.

When I have a concern about a potential violation of the Code, any other CEVA policies or procedures, an applicable law or regulation, I will promptly report the concern to the Committee on Corporate Conduct by contacting the Toll Free Help Line at (888) 723-2453.

I will report actual or apparent conflicts of interest to the Committee on Corporate Conduct.

Name:

Title:

Signature:

Date:

CEVA Location: