



Crow Technologies 1977 Ltd. Code of Ethics

Crow Technologies 1977 Ltd. has always taken pride in the honest and ethical conduct of its officers and employees. This Code of Ethics sets forth the ethical principles that guide us in an effort to further deter wrongdoing and promote the honest and ethical conduct of our officers and senior employees.

The following standards of conduct apply to, and must be adhered to by, the Officers and Senior Employees of Crow Technologies 1977 Ltd. and any of its subsidiaries, which adopts this Code (each referred to herein as the "Company" and collectively as the "Companies"). The term "Officers" means the persons directly appointed by the boards of directors of the Companies; and the term "Senior Employees" means the divisions/units' managers and any person serving in a higher-ranking managerial/administrative position.

General Standards of Conduct

The Officers and Senior Employees will:

- Act with honesty and integrity;
- Avoid to the best of their ability any actual and apparent conflicts of interest between their personal and professional relationships, and promptly disclose any possible conflict of interest to the appropriate organs of the relevant Company;
- Not receive or extend preferential treatment for personal gain or for the gain of family or friends when dealing with current or prospective customers, suppliers and/or any other organization or individual seeking to do business with the Companies, doing business with the Companies or competing with the Companies. Preferential treatment may include even a nominal gift if it might appear that it would influence the business decision of the Officer or Senior Employee;
- Refrain from taking for themselves opportunities that are discovered through the use of corporate property, information or position;
- Refrain from any fraudulent conduct;
- Provide full, fair, accurate, timely and understandable disclosure in (i) reports and documents that the Companies file with, or submit to, the securities exchange commission and the Israeli or other governmental authorities, and (ii) in other public communications made by the Companies (to the extent the Officers and Senior Employees are involved, directly or indirectly, in the preparation of such reports and documents);
- Provide full, fair, accurate, timely and understandable disclosure of relevant and material information that they possess to each other and to the other organs of the Companies;
- Not unduly influence, manipulate or mislead any authorized audit of the Companies' financial statements or accounting books and records;
- Record all financial and business transactions in the proper account and in the proper accounting period; maintain accurate supporting documentation with sufficient detail

to permit its review and audit; refrain from making any false, artificial, misleading or deceptive entry in any of the books, records or accounts of the Companies;

- Refrain from destroying or falsifying any document in connection with the business and records of the Companies;
- Act in good faith for the benefit of the Companies, with due care and diligence;
- Refrain from using the confidential information of the Companies, or of any of its current or prospective business associates, for personal advantage; and maintain the confidentiality of such information;
- Strictly obey all laws that prohibit the trading of securities based on prior knowledge of material or non-public information about the Companies; and refrain from trading, or recommending to others that they trade, Crow Technologies 1977 Ltd.'s stock, until such information has been publicly disclosed;
- Endeavor to protect the Companies' property from theft, carelessness and waste; and refrain from using the Companies' property for non-Companies' business;
- Act without regard to race, sex, color, age, national origin, sexual orientation, disability or any other basis that is protected under applicable law;
- Establish and maintain an environment free from all forms of harassment and unlawful discrimination or retaliation;
- Actively participate in the Companies' efforts to comply with all applicable environmental protection laws;
- Actively participate in the Companies' efforts to comply with all applicable laws relating to health and safety in the work environment; and observe safe practices on their jobs, report any injury or accident at work promptly and follow Companies' security and emergency policies and procedures;
- Otherwise comply with applicable laws, rules and regulations; and
- Promptly report, through the channels described below, any violations of this Code by any other Officer or Senior Employee.

Officers and Senior Employees who will not adhere to the standards of this Code shall be held accountable through appropriate disciplinary actions.

Interpretation and Reports of Non-Compliance

In the event that an Officer or Senior Employee shall be uncertain as to a specific application of the general standards of this Code, then he or she should approach the Internal Auditor of Crow Technologies 1977 Ltd. The Internal Auditor may be approached by mail directed to the principal office of Crow Technologies 1977 Ltd. The Internal Auditor may bring the matter before the relevant Company's board of directors and shall promptly thereafter provide the inquiring Officer or Senior Employee with the requested explanation.

In the event that an Officer or Senior Employee knows of, or suspects, a violation of this Code, he or she must approach the Internal Auditor by mail (anonymously if desired), describing in detail the relevant information known to him/her. The Internal Auditor shall investigate the matter and, if substantiated, bring it before the audit committee of Crow Technologies 1977 Ltd. The audit committee shall decide on the appropriate disciplinary action.

The Companies will not retaliate against any Officer or Senior Employee for asking questions or raising concerns about compliance with this Code.

Amendments, Waivers and Application

The board of directors of Crow Technologies 1977 Ltd. may amend this Code. Amendments shall be promptly communicated to the Officers and Senior Employees and shall be disclosed to the public in accordance with applicable laws and regulations. In addition, in unusual circumstances, the board of directors may approve a departure from the provisions of the Code. Such approvals shall be subject to the board's sole discretion. However, nothing contained in this Code shall derogate from the provisions of the Israeli Companies Law of 1999 in connection with the required approvals of certain actions and transactions relating to the Companies' office holders and controlling persons. In addition, it is hereby clarified that an action or transaction duly approved in accordance with such provisions of the Israeli Companies Law of 1999 shall not be deemed a departure from the provisions of the Code and need not be approved as such by the board of directors.

This Code sets forth certain general standards of conduct and is not intended, and may not be construed, to limit or reduce any other obligation of the Officers and Senior Employees toward the Companies, including, under law or agreement. If applicable law conflicts with the standards or other provisions of this Code, the Officers and Senior Employees must comply with the law.

This Code is intended to protect the Companies and does not create any third party rights.

It is our intention that this Code be deemed Crow Technologies 1977 Ltd.'s written code of ethics prescribed by Section 406 of the Sarbanes-Oxley Act of 2002; and it is hereby clarified that this Code also applies to this Company's executive officer, principal financial officer, principal accounting officer or controller, internal auditor and persons performing similar functions.

This Code of Ethics was adopted by the boards of directors of Crow Technologies 1977 Ltd. and Crow Electronic Engineering Ltd. on July 13, 2004.