



ELTEK INTERMEDIARIES CODE OF CONDUCT

ELTEK'S POLICY IS TO CONDUCT ITS WORLDWIDE OPERATIONS IN
ACCORDANCE WITH ALL APPLICABLE LAWS AND THE HIGHEST BUSINESS
ETHICAL STANDARDS

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1. Introduction

References to "Eltek" or "the Company" or "Group" in this policy are meant to include references to Eltek AS, Eltek Power Systems AS and all entities of the Eltek Group.

Eltek could be held liable for corrupt or fraudulent activities conducted by its external representatives and business partners. Hence, Eltek's Code of Conduct applies to anyone acting on behalf of the company.

Eltek maintains open and frank business dealings with all business partners, including intermediaries, and strives to develop mutually advantageous relationships. Eltek expects its intermediaries to adhere to high ethical standards and avoid engaging in any activity that involves even the appearance of impropriety.

Eltek expects intermediaries to be familiar with the Company's Code of Conduct.

A breach of this Intermediaries Code of Conduct will be considered a breach of the contract with Eltek and may lead to the termination of the business relationship with the Company.

2. Anti corruption

Eltek intermediaries are prohibited from actively or passively taking action of any forms of corruption. Corruption includes bribery and trading in influence and exists when acts or attempts are made on Eltek's behalf to give or actively offer, require, receive or passively accept an improper advantage in connection with a position, office or assignment. "Improper advantages" includes, but is not limited to, cash, cash equivalents, gifts, credits, discounts, travel, personal benefits, accommodation or services, etc. This ban also applies for improperly seeking to influence someone else in their position, engagement or task, whether in the public or private sector.

Eltek lobbyists must fully disclose that they represent Eltek to the person or body Eltek wishes to influence, whether it is the public or private sector. It is therefore required that all contracts with lobbyists impose an obligation on the lobbyist to disclose this information.

Particular diligence is warranted when dealing with public officials, including any person employed by or acting in an official capacity for or on behalf of a government, or any department, agency or government owned entity, and in countries where business practices and ethical norms differ.

Eltek intermediaries must not offer or accept to pay facilitation payment to public officials to expedite or secure the provision of products or services to which Eltek has a rightful claim.

Eltek intermediaries must not offer or make any political contributions, charitable donations or any other social investments on behalf of Eltek, unless approved in advance by the Eltek Group Compliance Officer.

No Eltek representative shall use its relationship with Eltek to disguise or attempt to disguise the sources of illegally obtained funds (money laundering).

Eltek intermediaries must require that any representative conducting work on behalf of Eltek that they may sub-contract to will adhere to Eltek's stringent business ethics standards and policies.

Eltek intermediaries' accounting processes shall ensure that all transactions relevant to its Eltek intermediary status are correctly registered in accordance with local law and good accounting practices. The documentation must be proper and transparent and clearly explain the purpose and nature of the underlying transaction.

3. Competition

Eltek wishes to promote fair and open competition in all markets, both national and international. Eltek representatives must meet Eltek's competitors in an honest and professional manner and must not under any circumstances cause or be part of any breach or violation of relevant laws or regulations.

4. Intellectual property

Eltek intermediaries must safeguard Eltek's intellectual property from unauthorized access, sharing and illegitimate use, and are required to protect and process Eltek's intellectual property in the interest of Eltek. Eltek representatives shall respect the intellectual property of others, and in particular comply with all confidentiality obligations regarding trade secrets disclosed by third parties.

5. Confidentiality

Eltek's intermediaries shall keep confidential all Eltek matters that could give third parties unauthorized access to confidential information. If confidential information is to be shared with other parties, the intermediary must seek Eltek's authorization in writing in advance, and ensure that a written confidentiality agreement is in place. The duty of confidentiality also applies after the business relationship with Eltek is concluded for as long as the information is considered to be of a sensitive nature or in any other way confidential.

6. Protection of personal data

Eltek intermediaries' processing of personal data shall be subject to the care and awareness that is required pursuant to laws and regulations. Eltek intermediaries shall only collect, process, and store personal information, in particular personal data, for legitimate business purposes and shall keep such data no longer than necessary for the purposes for which that data was collected.

7. Information, communication and contract with the media

Communication with the media, the public and other external stakeholders with regard to, including but not limited to, Eltek as a company, its products and markets, its business relationships, the partnership, etc., shall only be done by authorized Eltek personnel.

8. Health, safety, employee security, human worth and working environment

Eltek partners must comply with all applicable health and safety laws and regulations, and commit to protecting the health and safety of its employees.

Eltek intermediaries must support and respect internationally proclaimed human rights including those specified in the UN declaration and conventions and the International Labour Organization's core conventions. Eltek intermediaries shall respect the personal dignity,

privacy and rights of each individual with whom he/she interact on behalf of Eltek, and shall not contribute to violation or circumvention of human rights.

Eltek intermediaries must be committed to providing a working environment for its employees that is positive and professional, and that respects the International Labour Organization's fundamental conventions, including the right to freedom of association, the right to collective bargaining, and local minimum wage and maximum working hour's requirements.

Eltek intermediaries shall not employ or contract child labor or any form of forced or compulsory labor. Indirect or direct discriminatory practices or harassment of any kind must not be tolerated.

9. Nature and environment

Eltek expects its partners to conduct their operations with due regard for its environmental impact and in adherence with relevant laws and regulations, and local and internationally recognized standards.

10. Monitoring of compliance

The Eltek Group Compliance Officer has the responsibility to monitor that the selection and use of Eltek intermediaries take place according to Eltek's Intermediaries Integrity Due Diligence Policies and Procedures. Eltek partners must, consistent with applicable laws and contractual obligations, provide reasonable assistance to any action initiated by the Eltek Group Compliance Officer, and allow Eltek reasonable access to all documentation concerning the Eltek partner's compliance with applicable laws and the Eltek Intermediaries Code of Conduct.

11. Reporting

Eltek representatives, who become aware of any infringement of applicable laws or this Code, should immediately report these concerns in accordance with their internal rules and procedures, as well as to Eltek through one of the following channels:

- Eltek website www.eltek.com/whistleblower
- E-mail to the Eltek Group Compliance Officer at compliance.officer@eltek.com
- Fax + 47 3220 3302 to the attention of the Eltek Group Compliance Officer
- E-mail to board@eltek.com

Eltek will not implement or tolerate sanctions in any form against any intermediary or individual who, in a timely and responsible manner, reports infringements of Eltek's policies and procedures, applicable laws or other blameworthy circumstances related to Eltek's business.