



Medigus Ltd.

Code of Ethics and Business Conduct

A. Purpose

The Board of Directors of Medigus Ltd. (together with its subsidiaries, the "Company" or "MEDIGUS") has adopted this Code of Ethics and Business Conduct (the "Code") in order to:

(a) promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest, including a requirement that any material transaction or relationship that reasonably could be expected to give rise to such conflict be reported to the Compliance Officer (whose contact details are set for this in Exhibit A hereto);

(b) promote full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission (the "SEC"), the Tel Aviv Stock Exchange Ltd. and in other public communications made by the Company;

(c) promote compliance with applicable governmental laws, rules and regulations;

(d) promote the protection of Company assets, including corporate opportunities and confidential information;

(e) promote fair dealing practices; and

(f) deter wrongdoing and ensure accountability for adherence to the Code.

This Code does not present a closed or exhaustive list of rules that guide the Company's activities. When there is no clear answer in the rules to issues that require an officer, director or employee to exercise discretion, such person must act in order to fulfill the requirements of the law and the principles presented here, including the spirit of the rules. Such officer, director or employee is also encouraged to consult his manager or the Compliance Officer, as appropriate.

These rules apply to all of MEDIGUS's officers, directors and employees (collectively, "Covered Persons"), who are required to be familiar with the Code and to periodically acknowledge receipt and review of the Code as determined by the Compliance Officer. Any Covered Person who violates the provisions of this Code may be subject to disciplinary action up to and including termination.

B. Compliance with the Law

The policy of MEDIGUS is at all times to remain in compliance with all statutory requirements, both in Israel and in other countries where the Company operates. As such, Covered Persons are required to comply, both in letter and spirit, with all applicable laws, rules and regulations in the cities, states and countries in which the Company operates. The Company utilizes, as appropriate, legal counsel, accounting advisors and regulatory consultants in order to enable it to best prepare for and comply with statutory requirements.

Advice should be requested from the Compliance Officer whenever the legality of a particular activity is in question.

MEDIGUS is aware that even apparent violations of applicable law

could hurt its reputation and undermine its customers' trust in MEDIGUS. Therefore MEDIGUS urges its Covered Persons to avoid even the appearance of any violation.

C. The Company and its Employees

Equal opportunities. MEDIGUS is committed to providing every applicant for employment and every Covered Person equal opportunities according to his or her personal qualifications, with respect to both job recruitment and advancement within the Company.

Preventing discrimination and harassment. The Company prohibits discrimination of any kind on the basis of age, race, ethnicity, religion, gender, marital status and so on. Covered Persons are expected to relate to each other with respect, and to avoid any kind of rude or violent behavior, including sexual harassment and verbal and physical violence.

Safety at work. MEDIGUS is committed to providing a safe working environment. MEDIGUS managers and other Covered Persons are committed to strict compliance with internal procedures and standards applicable for purposes of workplace safety.

Confidentiality and maintaining the Company's intellectual property. MEDIGUS is a high-tech Company, and as such, protection of its intellectual property and trade secrets is a basic duty of all Covered Persons. Improper safeguarding of the Company's intellectual property rights, or negligent or deliberate leaking, can cause serious damage to the Company.

As such, the Company's Covered Persons must: (a) ensure that intellectual property and trade secrets of MEDIGUS and of its customers and suppliers will not be accessible to outsiders, nor to those within the Company that do not need that information in order to fulfill

their role in the Company; (b) ensure that when required to disclose intellectual property or trade secrets to outsiders for business purposes, the scope of the disclosure will be approved in advance by the Company's management while protecting the rights of the Company through a commitment of confidentiality by the third party, and when in doubt as to whether an obligation to disclose confidential information exists, Covered Persons should consult with the Compliance Officer; (c) refrain from any unauthorized disclosure of intellectual property or trade secrets; and (d) immediately notify the Company concerning any information or invention which requires legal action such as patent registration in order to secure and protect the rights of the Company.

"Intellectual property" of the Company includes, among other, trade secrets, patents, trademarks, and copyrights, but also includes documents held by the Company, formulas, manufacturing processes, pricing information, supplier and customer identities, programs, content, findings, test results, and other information generated during the operation of the Company.

Use and protection of Company assets. Company assets are to be used only for the legitimate business purposes of the Company and only by authorized Covered Persons or their designees. This includes both tangible assets, such as office equipment and electronic devices, and intangible assets, such as "intellectual property" described above.

Conflicts of interest. A conflict of interest occurs when an individual's private interest (or the interest of immediate family members or other relatives) interferes, or even appears to interfere, with the interests of the Company as a whole. A conflict of interest can arise when a Covered Person (or immediate family members or other relatives) takes

actions or has interests that may make it difficult to perform his or her work for the Company objectively and effectively. Conflicts of interest also arise when a Covered Person (or immediate family members or other relatives) receives improper personal benefits as a result of his or her position in the Company.

Covered Persons are strictly forbidden from deriving any improper personal benefit, whether for themselves or their immediate family members or other relatives, from any activity or transaction related to the Company. In addition, any Covered Person who is empowered to decide regarding an activity or transaction of the Company, in consequence of which he or his immediate family or his other relatives will or are likely to benefit directly or indirectly, must refrain from the decision to engage in the activity or enter into the transaction, and instead should present the matter to be decided to his supervisors (or to the Board of Directors, if appropriate), while fully disclosing the benefits he or his immediate family or other relatives may benefit from in such instance.

Situations that should be avoided as they may constitute a conflict of interest include, among others, the following:

- Loans to or guarantees of obligations of Covered Persons and their respective family members.
- Covered Persons engaging in other jobs or accepting other responsibilities which interfere with their efficiency or the performance of their tasks in the Company.
- Covered Persons or their respective family members possessing ownership interests in any of MEDIGUS's recent, current or prospective customers, competitors, suppliers or service providers. However, with respect to recent, current or prospective customers,

competitors, suppliers or service providers that are public companies, it is acceptable to hold ownership interests, including the interests of respective family members, in an amount equal to the lesser of (i) 1% of the outstanding share capital of such company, and (ii) 5% of the funds that such individual has invested in public companies at such time.

- The provision of services of any kind, including service as a director, officer, employee or consultant, to a recent, current or prospective customer, competitor, supplier or service provider of MEDIGUS by Covered Persons or their respective family members.
- Covered Persons or their respective family members acting as a broker, finder or other intermediary in a transaction involving MEDIGUS.
- Any investment, interest or association that interferes, might interfere, or might be thought to interfere, with the exercise of judgment in the MEDIGUS's best interests by Covered Persons.
- The receipt by Covered Persons or their respective family members of money, loans, gifts, benefits, services or anything of monetary value from any of MEDIGUS's recent, current or prospective customers, competitors, suppliers or service providers, including common courtesies and hospitalities if their scale or nature would in any way affect or appear to affect the impartiality of Covered Persons or imply a conflict of interest. However, if there is no reasonable likelihood of improper influence in the performance of duties on the part of Covered Persons on behalf of MEDIGUS, it is acceptable to receive:

- normal business courtesies that are reasonable in nature, frequency and cost, such as meals, occasional athletic, social or cultural events, or participation in corporate promotional events, all involving no more than ordinary amenities;
- paid trips or guest accommodations in connection with proper Company business with the prior written approval of the Compliance Officer;
- fees or other compensation received from any organization in which membership or an official position is held with the prior written approval of the Compliance Officer;
- loans from financial institutions made in the ordinary course of their business on customary terms and at prevailing rates; or
- gifts of nominal value (defined for this purpose only to mean less than \$200) during the holiday season.

Any material transaction or relationship that reasonably could be expected to give rise to a conflict of interests is required to be reported to the Compliance Officer.

Conflicts of interest cannot always be avoided but it is MEDIGUS's policy to try to avoid them as much as possible.

Political activities and contributions. Covered Persons are permitted to participate in the political process to reflect their individual beliefs and commitment, including making political contributions to candidates for public office. However, when involved in the political process, the participation of a Covered Person must not interfere with his or her job at the Company, and the Covered Person must not participate in the name of, or on the purported behalf of, the Company.

Government, Analyst and Media Inquiries. MEDIGUS must be made aware of any

inquiries from the government, the financial/analyst community, or the news media so that it can respond in a timely and appropriate manner. A supervisor or the Compliance Officer immediately should be made aware of any such contact.

D. Certain Prohibited Behavior

MEDIGUS is a public Company and its shares are traded on the Tel Aviv Stock Exchange Ltd. and its ADRs are traded on the Nasdaq Capital Market. As a result, various obligations under the securities laws apply to the Company and its Covered Persons, and these individuals are required to strictly comply with these obligations, which include the following:

Prohibition of insider trading. It is strictly forbidden for Covered Persons to (i) trade in any securities of the Company while in possession of "inside information", i.e. material information that is not available to the general public, which may, if revealed, affect the Company's share price, including, without limitation, information about future financial results, negotiations, business plans, clinical trial results, regulatory information etc., or (ii) directly or indirectly "tip" others who might make an investment decision while in possession of that information. Covered Persons with access to confidential information relating to third parties with which the Company does business are similarly prohibited from trading in the securities of such third parties while in possession of such information, or revealing such information to others. In addition, all directors, officers and certain other individuals must (i) observe certain blackout periods on a quarterly basis when all trades in Company securities are prohibited, and (ii) obtain pre-clearance from the Company's Chief Financial Officer prior to trading in Company securities during non-blackout periods. Under certain

conditions, trades by other employees must be pre-cleared, as well. Furthermore, short sales and most publicly-traded options in Company securities are prohibited from being purchased at any time. This summary does not exhaust the obligations and prohibitions that apply to Covered Persons in connection with securities and insider trading. Please see the Company's Insider Trading Policy for more details. It is further recommended that Company Covered Persons consult with the Company's Compliance Officer when there is any doubt concerning whether the sale or purchase of securities of the Company is permitted.

Prohibition of bribery in business dealings. MEDIGUS prohibits bribery by its Covered Persons and third party service providers in the conduct of the Company's business. The use of Company funds or assets for gifts, gratuities or other favors to suppliers, customers or government officials is strictly prohibited, except to the extent such gifts, gratuities or other favors are of nominal value. No bribes, kickbacks or payments should be made to or for the benefit of government employees, customers, physicians/health care providers or other persons for the purpose of influencing, obtaining or retaining business. In particular, the U.S. Foreign Corrupt Practices Act, the Israeli Penal Code and the laws of other countries in which the Company operates strictly prohibit corruptly offering, promising or giving anything of value, directly or indirectly, to officials of foreign governments in order to obtain or retain business or to obtain any other advantage in connection with any business activity. It is also unlawful to make payments to agents, sales representatives or other intermediaries while knowing or having reason to know that any portion of the payment will be used illegally. Due diligence should be conducted on all third parties that the Company seeks to engage to act as agents, representatives or consultants in connection with its business

or in connection with entities that the Company intends to establish a binding business relationship with (such as a joint venture relationship). Covered Persons with any questions or doubts regarding compliance with this anti-bribery policy, including what constitutes nominal value gifts, gratuities or other favors provided in the course of business, should contact their supervisors or the Compliance Officer (or the Board of Directors, if appropriate).

Prohibitions of loans to certain executives. In no case may the Company provide loans to executive officers or directors, or arrange for loans to such persons.

E. The Company and its Products

Product Quality. MEDIGUS is committed to the development and manufacturing of medical and other products at the highest standard of quality, safety and efficiency, while ensuring compliance with the rules and regulations applicable to its products and production processes and development. Covered Persons are required to immediately report to their supervisors any concerns regarding actual or potential defects in products, manufacturing processes, or non-compliance with relevant rules or standards.

Regulation. The development, manufacture and marketing of MEDIGUS's products are subject to regulations and standards in Israel and around the world. The Company and its Covered Persons are responsible for complying with such obligations. A Covered Person should immediately inform his supervisors about any concern regarding the lack of full compliance with such rules and procedures.

F. Fair Dealing

MEDIGUS and Covered Persons should deal fairly with, and not take advantage of, MEDIGUS's customers, suppliers,

competitors, officers and employees. This includes, for example, abusing privileged information, concealing or misrepresenting facts, misusing trade secret information obtained without the owner's consent, engaging in price "fixing" with competitors or engaging in other activity that illegally restricts trade or excludes competitors from the marketplace.

G. Proper Accounting and Financial Integrity

MEDIGUS's books, records and accounts must reflect, accurately and fairly and within MEDIGUS's regular system of accountability, all of MEDIGUS's transactions and the acquisition and disposition of its assets. All transactions must be accurately recorded to permit the preparation of financial statements in conformity with International Financial Reporting Standards consistently applied and other applicable rules, regulations and criteria, and to ensure full accountability for all assets and activities of MEDIGUS. Under no circumstances should there be any unrecorded funds or assets, regardless of the purposes for which such fund or asset may have been intended, or any improper or inaccurate entry knowingly made on the books and records of the Company. No payment on behalf of MEDIGUS should be approved or made with the intention or understanding that any part of such payment is to be used for a purpose other than that described by the documents supporting the payment.

Disclosure in periodic reports filed with the SEC and Nasdaq must comply with applicable federal securities laws and SEC rules. Depending on their respective positions with the Company, Covered Persons may be called upon to provide information necessary to assure that MEDIGUS's public reports are full, fair, accurate, timely and understandable. MEDIGUS expects Covered Persons to

take this responsibility very seriously, provide prompt and accurate answers to inquiries related to the Company's public disclosure requirements and exercise the highest standard of care in preparing public reports in accordance with the following guidelines among others: (i) all Company accounting records, as well as reports produced from those records, must be kept and presented in accordance with the laws of each applicable jurisdiction; (ii) all records must fairly and accurately reflect the transactions or occurrences to which they relate; (iii) all records must fairly and accurately reflect in reasonable detail the assets, liabilities, revenues and expenses of MEDIGUS; (iv) accounting records must not contain any intentionally false or misleading entries; (v) no transaction may be intentionally misclassified as to accounts, departments or accounting periods; (vi) all transactions must be supported by accurate documentation in reasonable detail and recorded in the proper accounts and in the proper accounting period; (vii) no information may be concealed from the internal auditors, the independent auditors, the Audit Committee of the Board of Directors or the Board of Directors; and (viii) compliance with International Financial Reporting Standards and MEDIGUS's system of internal accounting controls is required at all times.

H. The Company and the Environment

MEDIGUS recognizes the importance of protecting the environment, and is committed to ensuring that its activities, including the production process and the handling of hazardous materials, are performed in accordance with the law, regulations and licenses applicable to it at all times.

I. Reporting Code Violations

General. Covered Persons are required to report violations or potential violations

of this Code to supervisors, the Compliance Officer or Chairman of the Audit Committee, as discussed further below. In general, employees are encouraged to talk with managers at all levels about any possible ethical, legal or administrative concerns regarding the Company or its employees, without fear of reprisal on the part of the Company.

Filing a complaint. When possible, it is preferable for the employee to turn to his supervisor in the Company or the Compliance Officer. If this is not possible, including when the employee feels uncomfortable with such an approach, the employee may apply directly to the Chairman of the Audit Committee of the Company whose contact details are set forth in Exhibit A hereto. Complaints may be made anonymously. To the extent possible, the complaint should include relevant information needed to examine the complaint.

Confidentiality. In order to allow the complainant to provide detailed information to permit an effective examination, such information (as well as the complainant's identity) will be kept confidential to the extent permitted by law except as reasonably necessary to carry out the examination and to correct deficiencies, if any are found.

Protection. MEDIGUS is aware of the difficulty involved in filing complaints. The Company will not tolerate any retaliation, harassment or pressure against employees who file such complaints in good faith.

J. Other Matters

Disciplinary Action. The Board of Directors will determine, or designate persons to determine, appropriate actions to be taken in the event of violations of this Code. In determining what action is appropriate, the Board of Directors or such designee will take into account all relevant information, including the nature and severity of the violation, whether the violation was intentional or inadvertent, the extent of the likely damage to the Company and its shareholders resulting from the violation and whether the Covered Person has committed previous violations of this Code or other Company policy concerning ethical behavior. Violations of the rules and policies of conduct set forth in this Code may result in one or more of the following disciplinary actions: a warning; a reprimand (noted in the Covered Person's personnel record); probation; demotion; temporary suspension; required reimbursement of losses or damages; termination of employment; and/or referral for criminal prosecution or civil action.

Waiver. Any waiver to this Code for executive officers or directors must be approved by the Board of Directors and will be disclosed to shareholders.

Revisions to this Code. This Code may be modified from time to time in the Company's discretion. Covered persons are responsible for complying with the current version of the Code, which is available on the Company's website at www.Medigus.com.

The rules and guidelines contained in this Code apply equally to all Covered Persons regardless of gender. Any wording of the rules in the masculine is for convenience only.

The Code was adopted on March 30, 2016.

Exhibit A

Chairperson of the Audit Committee:

Mrs. Efrat Venkert

Phone: +972-52-5608767

Phone for anonymous complaints: +972-52-5608767

Email: efrat@vklaw.co.il

Compliance Officer:

Oded Yatzkan

Phone: +972 54 2131225

Email: Oded.Yatzkan@medigus.com

ACKNOWLEDGMENT OF RECEIPT AND REVIEW

To be signed and returned to the Compliance Officer.

I, _____, acknowledge that I have received and read a copy of the Medigus Ltd. Code of Ethics and Business Conduct (the “Code”). I understand the contents of the Code and I agree to comply with the policies and procedures set out in the Code.

I understand that I should approach the Compliance Officer (or the Board of Directors, if appropriate) if I have any questions about the Code generally or if any situation arises that reasonably could be expected to give rise to a conflict of interest.

I understand that I am required to report violations of the Code, and am aware of a mechanism for doing so confidentially, if I so choose, as specified in the Code.

I understand that this Code may be modified from time to time in the Company's discretion, and I am responsible for complying with the current version of the Code.

Signature

Name

Date