

**RRSAT GLOBAL COMMUNICATIONS NETWORK LTD.**  
**CODE OF BUSINESS CONDUCT**

**Purpose**

The Board of Directors (“Board”) of RRSat Global Communications Network Ltd. (the “Company”) has adopted this Code of Ethics (“Code”) of the Company. This Code shall be applicable to all of the Company’s officers, directors and employees.

The purpose of this Code is to codify those standards that the Company believes are reasonably designed to deter wrong-doing and to promote, among other things, adherence to the following principles:

- Honesty and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships and ethical conduct with customers and suppliers;
- Full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the United States Securities and Exchange Commission (the “SEC”) and in other public communications made by the Company;
- Compliance with applicable governmental laws, rules and regulations;
- The prompt internal reporting of violations of this Code; and
- Accountability for adherence to this Code.

No provision of this Code, however, is intended to create any right in favor of any third party, including any shareholder, officer, director or employee of the Company, in the event of a violation of any provision of this Code.

**Compliance with Applicable Governmental Laws, Rules and Regulations**

The Company’s senior management should encourage and promote compliance by all officers, directors and employees of the Company and affiliated entities with the laws, rules and regulations applicable to their businesses and operations.

All employees must respect and obey the laws of the jurisdictions in which we operate. Although not all employees are expected to know all the details of these laws, it is important to know enough to determine when to seek advice from supervisors, managers, the Company's legal department or other appropriate personnel.

**Honest and Ethical Conduct and Ethical Handling of Conflicts of Interest**

Officers, directors and employees should conduct themselves and their activities on behalf of the Company and affiliated entities in an honest and ethical manner which complies with this Code.

Officers, directors and employees should avoid a conflict of interest with the Company’s interests. A “conflict of interest” exists whenever an individual’s private interests interfere or conflict in any way (or even appear to interfere or conflict) with the interests of the Company. A conflict situation can arise when an individual takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively.

Employees should report to their immediate supervisors all material facts relating to relationships or financial interests which give rise, directly or indirectly, to an actual or potential conflict of interest. Conflicts of interest may not always be clear-cut, so if questions arise, employees should consult with their supervisors or follow the “Compliance Procedures” set forth in this Code. Directors and members of senior management should make similar reports to the Audit Committee and the Board of Directors.

In endeavoring to avoid any actual or potential conflicts of interest between their personal and professional relationships, officers, directors and employees should be aware that it is almost always a conflict of interest for a Company employee to work simultaneously for a competitor, customer or supplier. The best policy is to avoid any direct or indirect business connection with our customers, suppliers or competitors, except on the Company’s behalf.

### **Disclosure in SEC Filings and Other Public Communications**

It is the Company’s policy to make full, fair, accurate, timely and understandable disclosure in compliance with all applicable laws, rules and regulations in all reports and documents that the Company files with, or submits to, the SEC and in all other public communications made by the Company. If the Chief Executive Officer, the Chief Financial Officer, the Controller, any other person acting as the Company’s principal accounting officer or any persons performing similar functions (each a “Senior Financial Officer”) becomes aware of material information that affects the disclosures made or to be made by the Company in its SEC filings or submissions or other public communications, he or she promptly should bring such information to the attention of the Company personnel responsible for preparing such disclosures.

The Senior Financial Officers should oversee the establishment and management of the Company’s internal controls and disclosure controls and procedures to enable:

- The Company’s financial statements and the notes thereto to present fairly, in all material respects, the financial position, results of operations and cash flows of the Company as of and for the period(s) indicated in conformity with generally accepted accounting principles; and
- The Senior Financial Officers to bring to the attention of the Audit Committee any information, of which they are aware, concerning (i) significant deficiencies in the design or operation of internal controls which could adversely affect the Company’s ability to record, process, summarize and report financial data or (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company’s financial reporting, disclosures or internal controls.

### **Competition and Fair Dealing**

We are committed to business success through maintenance of high standards of responsibility and ethics and seek to outperform our competition fairly and honestly. Each officer, director and employee should endeavor to respect the rights of and deal fairly with the Company’s customers, vendors, suppliers, contractors, competitors, agencies and employees. To ensure objectivity in dealing with the Company’s customers, vendors, suppliers, contractors, competitors and agencies and to avoid the appearance of impropriety, employees and their immediate family members are not permitted to accept personal benefits, solicited or

unsolicited, of any kind, including gifts, free services, discounts, loans, lavish entertainment or other special favors, except for minor company merchandize with a value not to exceed US\$20. This limit is intended to serve as a guideline and employees are urged to consult with their supervisor before accepting any gifts.

In some international business transactions it is customary for the business people in the host country to give a gift to visiting employees of the counter party. Such gifts may be above the limit designated above, but under the circumstanced, refusing to accept the gift or returning it may offend the giver and affect the business relationship. In such circumstances, the officer, director or employee may accept the gift but upon his or her return should pass the gift to the Company's human resources department, and the Company will make use of the gift for the benefit of all employees of the Company or an employee who has no direct contact with the giver, at the Company's sole discretion.

Normal business entertainment such as lunch, dinner, theater, sporting event and the like is appropriate only if of a reasonable nature and in the course of a meeting or occasion, the purpose of which is to hold bona fide business discussions or to foster better business relations. All such entertainment should be reported (in advance, if possible) by the officer, director or employee to his or her manager. No officer, director or employee should accept tickets or invitations to entertainment when the prospective host will not be present at the event with the employee.

Each employee should advise his or her supervisor if any person affiliated with the Company repeatedly accepts such personal benefits.

### **Corporate Opportunities; Use of Corporate Assets**

Officers, directors and employees are prohibited from taking for themselves personally opportunities that are discovered through the use of corporate information or position without the consent of the Company. No officer, director or employee may use corporate property, information or position for improper personal gain, and no officer, director or employee may compete with the Company directly or indirectly. Officers, directors or employees owe a duty to the Company to advance its legitimate business interests when the opportunity to do so arises.

Officers, directors and employees may not use corporate assets or funds for any unlawful or improper purpose.

### **Bribery, Kick-Back and Fraud**

The Company does not authorize and will not condone any payment, an offer to pay, a promise to pay, or authorizing the payment of, money or anything of value, by an officer, director or employee which is in the nature of a bribe, kickback, or undisclosed commission (or a commission in excess of those required in the ordinary course of business) to a third party for obtaining or retaining any business or otherwise bestowing a special favor on the Company or one of its employees.

While certain Company merchandize gifts to personnel, who do not exercise discretionary authority, may be customary, any such gifts must be disclosed to senior management in advance to ensure that it is appropriate.

All officers and employees dealing with governmental bodies (including Israeli or foreign governments, governmental agencies, state-owned enterprises or public international organizations) must know and abide by the specific rules and regulations covering relations with such bodies. Such officers and employees must conduct themselves in such manner that avoids any dealings which might be perceived as attempts to influence public officials in the performance of their official duties.

Any officer or employee found to be engaging in the payment or offering of bribes may be subject to immediate termination of his or her employment with the Company and possible criminal proceedings against them.

### **Confidentiality**

Officers, directors and employees will learn, work with, and be entrusted with, confidential information relating to the Company's operations. This information is not known outside of the Company or even known to all our employees. Examples of information that is confidential include financial information, salaries, costs, business projections, marketing plans, customers, suppliers, product designs, software code, proprietary technology, trade secrets, sketches and any information that is marked confidential. Keeping this information confidential is necessary to ensure our success. Because this information has substantial value to the Company, all officers, directors and employees must exercise care not to disclose any confidential information even inadvertently (for example, through conversation in elevators or restaurants), to any unauthorized person in or outside the Company, except as required by law or approved by the board of directors. Directors and officers should consult the board of directors if they believe they have a legal obligation to disclose confidential information. Employees must ask their supervisors if they are not sure what is considered confidential information.

### **Insider Trading**

Officers, directors and employees who have access to non-public information regarding the Company or any other entity are not permitted to use or share that information for purposes of trading securities of the Company or such other entity or for any other purpose except the conduct of our business. To use non-public information for personal financial benefit or to "tip" others who might make an investment decision on the basis of this information is unethical and illegal.

Directors, officers and employees should comply with the Company's policy regarding insider trading.

### **Record Keeping**

The Company requires honest and accurate recording and reporting of information in order to make responsible business decisions. For example, only the true and actual number of hours worked can be reported.

Business expenses incurred by employees must be authorized and must be documented and recorded accurately. An employee's supervisor should be consulted if the employee is not sure whether a certain expense is legitimate.

All of the Company's books, records, accounts and financial statements will be maintained in reasonable detail, will appropriately reflect the Company's transactions and will conform both to applicable legal requirements and to the Company's system of internal controls.

### **Reporting Illegal or Unethical Behavior and Code Violations**

All of us must work to ensure prompt and consistent action against violations of this Code. **It is the policy of the Company to comply with all applicable legal and regulatory requirements, including those relating to accounting, internal accounting controls and auditing matters, and to require its employees to do likewise. Every employee has the responsibility to assist the Company in meeting these legal and regulatory requirements. Any employee of the Company who becomes aware of any information concerning any conduct which he or she reasonably believes in good faith to constitute a violation of this Code or other illegal or unethical conduct is required to promptly report such information to his or her supervisors.**

**Employees are encouraged to talk to supervisors or other appropriate personnel about observed illegal or unethical behavior or violations of this Code or if they are in doubt about the best course of action in a particular situation. Employees additionally are expected to cooperate in internal investigations of misconduct.** In the rare case where it may not be appropriate to discuss an issue with your supervisor or where you do not feel comfortable approaching your supervisor with your question, remember that the Company maintains an "open door" policy so that you may discuss the issue locally with your office manager or Human Resources manager. If that is not appropriate or satisfactory, the Company's "open door" policy allows you to continue to raise the matter to higher levels of management, including ultimately the Chief Executive Officer and the Board. You may also report directly to Guy Vaadia, Chairman of the Company's Audit Committee, using the Audit Committee mailbox [AuditComm@rrsat.com](mailto:AuditComm@rrsat.com).

Senior Financial Officers and directors should report to the Board or the Audit Committee (and any other appropriate committee) of the Board any known or suspected violation of this Code by any Senior Financial Officer.

### **Prohibition Against Discrimination, Harassment and/or Retaliation**

Company policy prohibits discrimination, harassment and/or retaliation against any employee who in good faith provides any information or otherwise assists in any investigation or proceeding regarding any matters of legal, regulatory or ethical concern.

Any employee who believes that he or she has been the subject of any such prohibited discrimination, harassment and/or retaliation is strongly encouraged to report immediately the facts thereof to such employee's supervisor or manager, to Human Resources directly, or to Guy Vaadia, Chairman of the Company's Audit Committee, using the Audit Committee mailbox [AuditComm@rrsat.com](mailto:AuditComm@rrsat.com). As appropriate, the allegations of discrimination, harassment and/or retaliation will be investigated in as confidential a manner as possible, subject to the need to conduct a full and impartial investigation, remedy any violations of the Company's policies or monitor compliance with the Company's policies. **The Company prohibits retaliation against any employee who makes a good faith complaint regarding**

**a violation or possible violation of this Code or participates in the Company's investigation thereof.**

In the event that an investigation establishes that an employee has engaged in conduct or action constituting discrimination, harassment and/or retaliation in violation of this policy, the Company will take appropriate corrective action up to and including termination of employment.

**Consequences for Non-Adherence to Code Provisions**

Each officer, director and employee shall be personally responsible and accountable for his or her adherence to the provisions of this Code. The Company may impose such sanctions, including dismissal, for violations of this Code as it shall determine, under the circumstances, to be in the best interests of the Company and its shareholders.

*This Code applies to all officers, directors and employees of the Company. It also is intended to constitute the code of ethics for the Company's senior financial officers pursuant to Item 406 of Regulation S-K of the SEC. Any waiver of this Code for the Company's executive officers or directors may be made only by the Board of Directors of RRSat Global Communications Network Ltd., and, as required, will be promptly disclosed as required by law or NASDAQ regulation.*