Tufin Software Technologies Ltd. and its subsidiaries (collectively, the “Company”) strive to comply with all applicable laws under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). To effect such compliance, the Company has adopted the following policies and procedures applicable to its directors, officers and employees (collectively, this “Policy”). Any reference to “employees” in this Policy also relates to consultants or contractors who devote all or substantially all of their time to the Company.

Regulation Fair Disclosure (“Reg FD”) does not apply to the Company by its terms for so long as the Company is a foreign private issuer. Nevertheless, the Company recognizes the desirability of complying with its terms as a matter of best practice and general compliance. This principle is reflected herein.

I. PERSONS AUTHORIZED TO COMMUNICATE WITH MARKET PARTICIPANTS

The only persons authorized to communicate information concerning the Company with Market Participants (as defined below) are the Chairman of the board of directors (the “Board”), the Chief Executive Officer, the Chief Financial Officer, the Chief Marketing Officer, the General Counsel, or any person holding a successor position of any of the foregoing, and other officers, employees or agents of the Company that regularly communicate with Market Participants or who are specifically authorized by any of the persons listed above to speak with respect to a particular topic or purpose (each, an “Authorized Spokesperson”).

No other director, officer, employee or agent is permitted to communicate information concerning the Company with Market Participants. Inquiries from Market Participants received by any director, officer, employee or agent of the Company (other than an Authorized Spokesperson) must be forwarded to the Chief Marketing Officer, or, in his or her absence, another Authorized Spokesperson. Under no circumstances should any attempt be made to handle these inquiries without prior authorization from an Authorized Spokesperson.

For purposes of this Policy, “Market Participants” include:

- brokers, dealers, investment advisers and certain institutional investment managers (and their associated persons, including analysts) and investment companies and hedge funds (and their affiliated persons) (collectively, the “Securities Market Professionals”); and
- holders of the Company’s securities.

All Authorized Spokespersons, as well as all other directors, executive officers or public relations officers or other persons with similar functions (each, an “Other Senior Official”) must also comply with the remaining terms of this Policy. For the avoidance of doubt, individual members of the Board will not communicate with Securities Market
Participants other than through, or with the consent of, the Chairman of the Board, who shall generally coordinate any such communications in advance with an Authorized Spokesperson.

II. PURPOSE AND SCOPE

Purpose of Policy

This Policy prohibits the selective disclosure of material, non-public information about the Company and sets forth procedures:

- To prevent the Company or a person acting on behalf of the Company from disclosing material, non-public information about the Company to Market Participants on a selective basis; and
- To ensure the timely public disclosure of material, non-public information about the Company that has been or will be disclosed by Authorized Spokespersons to Market Participants in accordance with Reg FD.

Definition of “Material”

Information is “material” if there is a substantial likelihood that a reasonable investor would consider it important in deciding whether to buy, sell or hold a security. While this standard is not always easy to apply, any information that could be expected to affect the price of the Company’s ordinary shares (or any other security that derives its value from such securities) should be considered material. The information may concern the Company or another company and may be positive or negative. In addition, it should be emphasized that material information does not have to relate to a company’s business; information about the contents of a forthcoming publication in the financial press that is expected to affect the market price of a security could well be material.

While it is not possible to compile an exhaustive list, information concerning any of the following items should be reviewed carefully to determine whether such information is material:

- quarterly or annual results;
- estimates and guidance on earnings, changes in previously released earnings results, estimates or guidance, or confirmation of such guidance at a later date;
- a merger, acquisition, tender offer, joint venture, divestiture or other change in assets of the Company, whether proposed or agreed;
- share splits, cash dividends and share dividends;
- unanticipated changes in the level of sales, earnings or expenses and earnings results, particularly where
not consistent with the consensus expectations of the investment community;
• new products, services or discoveries;
• developments regarding customers or suppliers, including the acquisition or loss of an important contract;
• changes in control or in management;
• changes to previously filed financial statements;
• credit rating changes;
• changes in compensation policy;
• significant regulatory rulings;
• cybersecurity risks and incidents, including material vulnerabilities and breaches;
• financings and other events regarding the Company’s securities (e.g., defaults on securities, calls of securities for redemption, share repurchase plans, share splits, public or private sales of securities, changes in dividends and changes to the rights of security holders);
• significant write-offs, restructurings or lay-offs;
• significant pending or threatened litigation or governmental investigations;
• bankruptcy, corporate restructuring or receivership; and
• a change in the Company’s independent registered public accounting firm or notification that the Company may no longer rely on such firm’s report.

In case of doubt, information should be considered material, and thus disclosure should be avoided until such information has been publicly disclosed or it has been determined that such information is not, or has ceased to be, material. Decisions with respect to whether particular information is or is not material are judged by enforcement authorities with the benefit of hindsight, and the U.S. Securities and Exchange Commission (the “SEC”) takes a broad view as to what information is considered material. If you have any questions as to whether certain information is material, please contact the Chief Financial Officer.

Definition of “Non-public”

For purposes of this Policy, information should be considered “non-public,” unless it has been disseminated in a manner making it available to investors generally, as provided under this Policy.

III. PROCEDURE FOR COMMUNICATING WITH MARKET PARTICIPANTS

Authorized Spokespersons may not disclose, directly or indirectly, material, non-public information to Market Participants in any manner, including at investor, industry or analyst conferences, other than in accordance with this Policy. If an Authorized Spokesperson is unsure as to whether the information he or she wishes to disclose is material, non-public information, he or she must consult with the Chief Financial Officer or his or her designee and may only disclose such information if the content and manner of the disclosure are pre-cleared by the Chief Financial Officer.

IV. TIMING OF PUBLIC DISCLOSURE

Intentional Disclosure

In the event of any intentional disclosure of material, non-public information to a Market Participant by an Authorized Spokesperson, the Company must publicly disclose the information prior to or simultaneously with the
selective disclosure. A disclosure is “intentional” when the person making the disclosure either knows, or is reckless in not knowing, that the information he or she is communicating is both material and non-public.

Unintentional Disclosure

In the event that an Authorized Spokesperson or any Other Senior Official may have unintentionally disclosed to a Market Participant non-public information believed to be material, or if the Company becomes aware that any Securities Market Professional has published information that appears to move the market after discussion with an Authorized Spokesperson or Other Senior Official, the Chief Marketing Officer and the Chief Financial Officer (or their designees) must be notified immediately.

The Chief Financial Officer will evaluate the appropriate public disclosure, if any, to be made in accordance with this Policy. If the Chief Marketing Officer or the Chief Financial Officer subsequently determines that an unintentional disclosure of material, non-public information to a Market Participant by an Authorized Spokesperson has occurred, the Company must make public disclosure of the information as soon as reasonably practicable after such determination, but in any event within 24 hours or, if later, prior to the commencement of the next business day’s trading on the New York Stock Exchange.

Disclosures to Persons Other Than Market Participants

In the event of any intentional or unintentional disclosure of material, non-public information by an Authorized Spokesperson to persons other than Market Participants (and other than on a confidential basis) or by an Other Senior Official, the Company should consider whether any public disclosure is necessary or appropriate and take adequate steps in accordance with this Policy.

Unanticipated Matters

Authorized Spokespersons should decline to answer questions on topics that they had not originally planned to discuss to the extent they are not sure whether the information to be disclosed is material and non-public.

Requirement for Persons Subject to this Policy

To ensure the Company’s compliance with this Policy, if any director, officer or employee believes that material, non-public information may have been disclosed to a Market Participant other than in compliance with this Policy, that director, officer or employee should notify the Chief Financial Officer (or his or her designee) immediately.

V. METHODS OF PUBLIC DISCLOSURE

“Public disclosure” must be made by:

- filing a current report on Form 6-K (a “Form 6-K”) with, or furnishing a Form 6-K to, the SEC; or
- another method (or combination of methods) of disclosure reasonably designed to provide wide, non-exclusionary dissemination of the information to the public, such as:
  - in a press release disseminated through a “financial” news service such as the Dow Jones Broad Tape or a “general” news service such as the Associated Press; and/or
  - an announcement made at a press conference or conference call, if the public is given adequate advance notice of the conference or call (which must include the information required under Section VI of this Policy) and the public is granted access to the conference or call, either by
telephonic and/or electronic transmission, such as webcasting of conference calls; or
• any combination of the foregoing methods.

Under the supervision of the disclosure committee (the “Disclosure Committee”) pursuant to its charter, the Marketing Department and the Chief Financial Officer shall review all press releases and written presentations containing financial information, earnings guidance, forward-looking information, information about material transactions and other information that is material to the Company’s shareholders. The role of the audit committee of the Board of the Company (the “Audit Committee”) in reviewing the Company’s financial information is set forth in the charter of the Audit Committee.

For purposes of this Policy, a meeting, such as a shareholders’ meeting, that is open to the public, but not otherwise webcast or broadcast by any electronic means is not considered a method of disclosure “reasonably designed to provide broad, non-exclusionary distribution of the information to the public.” Additionally, the mere presence of the press at an otherwise non-public meeting with Market Participants does not render the meeting public for purposes of public disclosure, as required under this Policy.

VI. PROCEDURES FOR DISCLOSING INFORMATION ON THE COMPANY’S WEBSITE OR THROUGH SOCIAL MEDIA CHANNELS

To the extent that the Company intends to use its website or specific social media channels, including any of Twitter, Facebook, LinkedIn, the Tufin Channel on YouTube and the Tufin Blog, as a channel of distribution of material information about the Company, the Company should include language on its website, financial press releases and SEC periodic filings to notify investors that the Company intends to do so, specifying the relevant channels and the hyperlinks to such Internet sites. The Company will update the above list of social media channels, as appropriate. Until the Company determines that its website and social media channels set forth above, as updated from time to time, are recognized channels of distribution, the Company should disclose material, non-public information on the Company’s website or through the social media channels indicated above only if it has previously or simultaneously disclosed the information in accordance with Section V of this Policy.

Use of personal social media channels by Authorized Spokespersons to communicate material Company information is prohibited, consistent with the Company’s Social Media Policy and other guidelines adopted by the Board from time to time.

Under the supervision of the Disclosure Committee pursuant to its charter, the Chief Marketing Officer and the Chief Financial Officer must review and approve all disclosures on the Company’s website or through the authorized social media channels set forth above concerning matters that may be material and non-public before they can be made public.

VII. EARNINGS RELEASES AND CONFERENCE CALLS; GUIDANCE

Earnings Releases and Conference Calls

To the extent the Company will hold quarterly investor conference calls, such calls will be open to the public and media by simultaneous webcast, and the Company will provide advance notice of the call through a press release or other means of widespread public dissemination in accordance with Section V of this Policy. Before the conference
call, the Company will distribute publicly its quarterly or annual earnings release, containing the following information in addition to earnings information:

- date and time of the call;
- instructions as to how to access the call;
- a brief description of the subject matter to be covered during such call; and
- location on the Company’s website where the webcast and audio file of the call (and any slides or other materials presented) will be available.

The Company will use reasonable efforts to file or furnish a Form 6-K containing the quarterly or annual earnings press release prior to the earnings call. The Company shall also post on its website prior to the earnings call (i) the earnings release, (ii) reconciliations for any non-GAAP financial measures to be presented on the earnings call that are not already reconciled in the earnings release or to be reconciled on the call itself and (iii) any slides or other materials to be presented during the call. The Company will conduct the earnings call within 48 hours after issuance of the earnings release. Playback of the conference call must be provided on the Company’s website immediately after the conference call and should be kept there for at least 30 days.

As needed, from time to time, the Company may hold investor conference calls open to Securities Markets Participants and will provide public notice about the call through a press release or other means of widespread public dissemination, following each of the above requirements.

**Guidance and Updates to Guidance**

To the extent that the Company provides guidance relative to its financial goals, all guidance, and changes to or affirmations of guidance, will be provided through public disclosure pursuant to this Policy. Any change to guidance practices, including the suspension of current guidance, will be announced in the same manner in which the Company provides guidance. The Company will not subsequently affirm previously-released earnings guidance, if any, or comment on current quarter or annual performance, except through public disclosure.

**VIII. QUIET PERIOD**

The Company may decide not to meet with Securities Market Participants for a period of time, starting on the fifteenth day of the third month of each fiscal quarter (i.e., March 15, June 15, September 15 and December 15) until the issuance of the quarterly or year-end earnings release. The object of the quiet period is to minimize the risk of material, non-public information, other than through a public disclosure, and the spread of any rumors prior to the Company’s earnings announcement.

**IX. COMMUNICATIONS WITH ANALYSTS; ANALYST MODELS AND REPORTS**

It is the Company’s policy that, to the extent practical, at all pre-scheduled meetings, conference calls or other communications with Securities Markets Participants, at least one Authorized Spokesperson and one other employee of the Company will be present.

Authorized Spokespersons may participate in “one-on-one” meetings only if pre-approved by the Chief Financial Officer.

Generally, Authorized Spokespersons should not review or comment upon draft or final analysts’ reports. If an Authorized Spokesperson wishes to review such a report, he or she must first contact the Chief Financial Officer for pre-approval, and, if pre-approval is obtained, may review the report only to correct errors that can be corrected by referring to publicly available information, to correct any mathematical errors or to otherwise provide information...
that the Authorized Spokesperson believes is clearly immaterial. Copies of analyst reports should not be circulated outside the Company and its advisors or be made available through the Company’s website or otherwise.

X. ANALYST AND INVESTOR CONFERENCES

Authorized Spokespersons may present at conferences sponsored by financial analysts, investors and others only if (i) they do not intend to disclose material, non-public information or (ii) the Company issues advance notification of the conference and instructions to access the material and/or webcast is made available to the public in accordance with one of the methods outlined in Section V above. All written presentations and prepared remarks must be reviewed in advance by the Chief Financial Officer or the Disclosure Committee pursuant to its charter.

If material, non-public information is presented by Authorized Spokespersons at a conference that is not simultaneously available to the public via webcast, prompt public disclosure must be made in accordance with Sections IV and V of this Policy.

XI. RESPONSE TO RUMORS AND MARKET REACTIONS

The Company should, absent unusual circumstances, not comment on rumors. When it is learned that rumors about the Company are circulating, Authorized Spokespersons should generally state that it is the Company’s policy to not comment on rumors.

XII. FORWARD-LOOKING STATEMENTS

The Company will use safe harbor language with respect to forward-looking statements about financial performance at the beginning of quarterly conference calls with Securities Market Participants and whenever its representatives speak with analysts or investors. Safe harbor language will also be incorporated in all the Company’s written investor relations documents.

XIII. OTHER COMMUNICATIONS

This Policy does not apply to communications made:

- by employees of the Company who are not Authorized Spokespersons or Other Senior Officials, except as provided in Sections I and II of this Policy;
- to employees of the Company (even if they are also shareholders of the Company);
- to other persons who owe the Company a duty of trust or confidence, such as attorneys, investment bankers or accountants who are engaged by the Company;
- to persons (including Market Participants) who expressly agree in writing to maintain the information in confidence;
- to customers, suppliers, strategic partners or the government; and
- in connection with certain registered securities offerings, as provided under Reg FD.

Notwithstanding the above, due care should be taken whenever material, non-public information is disclosed, including within the Company.

The communications included in the list above may be subject to restrictions in accordance with other applicable rules and policies, such as those related to insider trading and securities offerings registered under the Securities Act of 1933, as amended.

Although the Company recognizes that Reg FD does not apply to communications with the media, it is the Company’s general policy not to disclose material, non-public information to the media without prior consultation.
and approval by the Chief Marketing Officer or the Chief Financial Officer. Broadcast activities that are a part of a larger approved marketing effort do not require pre-approval pursuant to this Policy.

XIV.  **TRAINING**

The Legal Department shall periodically provide adequate training regarding Reg FD and this Policy to the Authorized Spokespersons, Other Senior Officials and other appropriate personnel.

XV.  **POLICY ADMINISTRATION**

Any questions regarding this Policy should be directed to the Chief Financial Officer.

XVI.  **POLICY VIOLATIONS**

Any violation of this Policy by a director, officer, employee or agent shall be brought to the attention of the Chief Financial Officer and may constitute grounds for disciplinary action, including termination.

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Adopted: March 21st, 2019