

Zedge, Inc.

Whistleblower Procedure

Updated as of December 7, 2020

The Audit Committee (the “Audit Committee”) of the Board of Directors of Zedge, Inc. (“Zedge”) has adopted the following procedures for the receipt, retention and oversight of complaints by employees or any third party regarding alleged violations of Zedge’s Code of Business Conduct and Ethics and accounting, internal accounting controls or auditing matters, including complaints regarding violations of the Company’s accounting policies and procedures or circumvention of internal accounting controls (the “Complaints”).

I. The Audit Committee has designated Dov Schwell, outside legal counsel to the Company (“Counsel”), to receive and investigate the Complaints. The Complaints may be made as follows:

1. in writing, marked “Urgent and Confidential”, to:

Zedge Whistleblower Compliance Officer
c/o Zedge, Inc.
1178 Broadway, 3rd Floor #1450
New York, New York 10001

2. via email to: compliancewb@zedge.net; or
3. by calling 1-844 660 0083.

II. Upon receipt of a Complaint, Counsel shall begin a preliminary investigation and shall consult with and/or request the assistance of all necessary parties, including but not limited to, Zedge’s management, outside legal counsel, and/or accounting experts, Counsel shall also prepare a summary of the nature of the Complaint, date of receipt of the Complaint, the current status of the investigation and any final resolution of the Complaint (the “Complaint Summary”) and shall update the Complaint Summary as appropriate. Counsel shall submit each Complaint Summary to the Audit Committee in advance of the next regularly scheduled meeting and shall report to the Audit Committee at each meeting.

III. Upon completion of the preliminary investigation, Counsel shall present the findings of the investigation to the Audit Committee. If the Audit Committee determines that there is no reasonable justification for the Complaint, Counsel shall close the Complaint. If the Audit Committee determines that there is a reasonable possibility of a violation, Counsel shall consult with the Audit Committee to determine the appropriate course of action for a more comprehensive investigation and, if appropriate, corrective action.

IV. Employees of Zedge are expressly authorized to make Complaints, as detailed in Section I above, on a confidential and/or anonymous basis. If requested, Complaints will be treated confidentially and/or anonymously, as applicable, to the extent reasonably practicable. Consistent with Zedge's existing employment policies, Zedge prohibits retaliation against any individual who, in good faith, reports a Complaint or participates in an investigation of such Complaint. Any such conduct or attempted conduct of retaliation will be subject to disciplinary action up to and including termination.

V. Zedge will retain all records relating to any Complaint, including but not limited to the investigation and resolution thereof, to the extent required by Zedge's Records Retention Policy. All such records are confidential and are protected by attorney-client privilege and/or the attorney work product doctrine.

VI. Zedge will communicate these procedures to all of its employees and shall post them on both the corporate intranet and extranet website.