

SODASTREAM INTERNATIONAL LTD.

CODE OF CONDUCT

(As adopted by the board of directors on July 27, 2017)

1. *Introduction*

SodaStream International, Ltd., a company organized under the laws of the State of Israel, and its subsidiaries (collectively, the “Company” or “SodaStream”) are committed to promoting integrity, honesty and professionalism and maintaining the highest standards of ethical conduct in all of the Company’s activities. The Company’s business success is dependent on the Company’s reputation for integrity and fairness. Therefore, it is essential that the highest standards of conduct and professional integrity be observed in all contacts made by the Company’s directors, officers, management and employees with the Company’s customers, creditors, shareholders, suppliers, governmental officials, fellow employees and members of the general public. In this regard, the board of directors of SodaStream has established this written set of policies dealing with the rules and policies of conduct to be used in conducting the business affairs of the Company (this “Code”).

No code or policy can anticipate every situation that the Company’s directors, officers or employees may encounter. Accordingly, this Code is intended to highlight areas of ethical risk, provide guidance in recognizing and dealing with ethical issues, and establish mechanisms to report unethical conduct.

Each employee, officer and director is responsible for adhering to the standards in this Code; when in doubt, all employees, officers and directors are encouraged to seek guidance and express any concerns they may have regarding this Code. Questions regarding these policies and concerns of possible violations of these policies should be promptly reported to the Company’s Chief People Officer. To contact the Company’s Chief People Officer and any other officers or managers referenced in this Code, please see Schedule 1 attached hereto for the relevant contact information.

The Company may request any employee, officer or director to execute a Certificate of Compliance, acknowledging the receipt of this Code and undertaking to act in accordance with its provisions. In addition, the Company may, as it may deem needed, request that employees, officers and directors periodically re-sign a Certificate of Compliance.

By signing the Certificate of Compliance the employee, officer or director represents and acknowledges that he or she:

- (1) has read this Code and has agreed to act in full compliance with its provisions;
- (2) acknowledges that requesting or pressuring another employee, officer or director to violate the Code is prohibited; and
- (3) shall promptly report any suspicion or actual violation of this Code or any policy of the Company to the office of Human Resources.

In addition to compliance with this Code, all of our directors, officers and employees must comply with all applicable Company policies, as they may exist and amended from time to time.

2. *Status of the Code, Modification and Waiver*

The execution of a Certificate of Compliance does not replace any employment contract or any other agreement to which an employee, officer or director is party and does not in any way constitute a guarantee of continued employment or engagement with the Company. This Code shall not supersede the individual employment agreements or any other agreement between the Company and its employees, officers and directors. The provisions of this Code are intended to promote positive conduct and integrity and in no way does the Code derogate from the mutual undertakings contained in the individual agreements between the Company and its employees, officers or directors. In addition, certain matters covered by the Code are also regulated by applicable law and the provisions of this Code are in addition to any applicable law and are subject to any such law.

Employees, officers and directors are encouraged to approach the Company's Chief People Officer with any questions they may have regarding the respective applications of the Code and applicable laws, rules and regulations.

The Company reserves the right to amend, modify, waive or terminate any or all of the provisions of the Code at any time for any reason. The Company will make the most current version of the Code publicly available and report any changes to this Code to the full extent required by the rules of the United States Securities and Exchange Commission (the "SEC") and the Nasdaq Stock Market ("Nasdaq").

Any waiver of any provision of this Code made to any executive officer or director of the Company must be granted by the board of directors of the Company. The Company will publicly disclose any waivers of this Code made to any executive officer or director of the Company, subject to the provisions of the United States Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules thereunder, and any applicable rules of Nasdaq.

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

The Company and its employees, officers and directors must comply with both the letter and the spirit of all laws, rules and regulations applicable in any jurisdiction where the Company conducts business, including, without limitation, insider trading laws, antitrust laws and other fair competition laws. In addition, all of the Company's directors, officers and employees must comply with applicable Company policies, as they may exist and amended from time to time.

Individuals who have questions about whether particular circumstances may involve illegal conduct, or about specific laws that may apply to their activities, should consult their immediate supervisor or the Chief People Officer or Head of Legal Department.

4. *Fair Dealing*

Each employee, officer and director should endeavor to deal fairly and honestly with the Company's customers, creditors, shareholders, suppliers, competitors, government officials and employees of the Company. No employee, officer or director should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

5. *Conflicts of Interest*

A "conflict of interest" occurs when an individual's private interest interferes, or even appears to interfere, in any way with the interests of the Company. Conflicts of interest are prohibited as a matter of Company policy, except as may be approved by the board of directors in advanced with respects to officers or directors (subject to applicable law). Disclosure of any potential conflict is the key to remaining in full compliance with this policy.

Each employee, officer or director must avoid any action that may involve, or may appear to involve, a conflict of interest with the Company. An employee or officer who (i) becomes aware of a conflict of interests or a potential conflict of interests, or (ii) considers undertaking any transaction or relationship that reasonably could be expected to give rise to an actual or apparent conflict of interest, must bring such matter to the attention of the Company's Head of Legal Department and Chief People Officer.

Directors are expected to disclose to their fellow directors any personal interest they may have in a matter which comes before the board of directors and to abstain from participating in any decision in which there is, or could be, a conflict between their personal interests and the interests of the Company.

Examples of Potential Conflicts:

- An employee, officer or director takes actions or has interests that may make it difficult to perform his or her work at the Company objectively and effectively.
- An employee, officer or director, or a member of his or her family, receives improper personal benefits as a result of the employee's, officer's or director's position in the Company.

- An employee, officer or director performs services for, serves as an officer, director or employee or consultant of, or has a substantial interest in, any competitor of the Company.
- An employee, officer or director engages in a transaction with the Company, or works for or owns a substantial interest in any organization doing or seeking to do business with the Company.
- An employee, officer or director intends to acquire ownership of, or an interest in, any type of property (such as real estate, patent rights, securities or software) in which the Company has or might reasonably be thought to have an interest.

6. Corporate Opportunities

Each employee, officer and director of the Company is prohibited from engaging in the following corporate opportunities:

- Taking for themselves personally or transferring to any third party opportunities that are discovered through the use of Company property, information or position;
- Using Company property, information or position for personal gain;
- Competing with the Company.

Employees, officers and directors owe a duty to the Company to advance the Company's legitimate interests when the opportunity to do so arises.

7. Trading in Inside Information

Employees, officers and directors of the Company may not purchase or otherwise trade in securities of the Company or any other corporation, directly or indirectly, while in possession of "material" non-public information about the Company or such other corporation, or use "material non-public" information for any other purpose except for facilitating the conduct of the Company's business. "Material non-public" information is any information which could reasonably be expected to affect the price of a share or that a reasonable investor would find relevant in the total mix of information.

An employee, officer or director should not provide any advice, actual or implied, about buying or selling the Company's securities. 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 not only unethical, but also illegal. Moreover, U.S. Federal law, Israeli law and the Company policy prohibit from "tipping" others (e.g., family or friends) regarding material non-public information that an employee, officer or director learns about the Company or any other publicly-traded company in the course of his or her employment or performance of services.

Beyond disciplinary action, a violation of this policy may lead to civil and criminal penalties against the employee, officer or director. The same penalties apply to "tipping," regardless of whether the tipper derives any benefit from the trade.

In order to assist with compliance with laws against insider trading, the Company has adopted a specific policy governing inside information and securities trading by Company personnel. This policy is distributed to every employee, officer and director. Employees, officers and directors who have any questions about specific securities transactions should obtain additional guidance in advance of the transaction from the Company's Head of Legal Department.

8. Antitrust Matters

Antitrust laws are intended to protect and promote free and fair competition. The Company's global activities are subject to the antitrust laws of various countries, which include but not limited to Israeli, EU and U.S. antitrust laws. Employees, officers and directors should not exchange information with competitors regarding prices or market share and should refrain from exchanging other information that could be construed as a violation of antitrust laws.

The following agreements and arrangements are among those that constitute violations of antitrust laws and must not be engaged under any circumstances:

- agreements with competitors to fix prices or any other terms and conditions of sale;
- agreements with competitors to boycott specified suppliers or customers;
- agreements with competitors to allocate products, territories or markets, or to limit the production or sale of products or product lines;
- agreements with customers to fix resale prices; and
- any behavior that can be construed as an attempt to monopolize.

A violation of antitrust laws is a serious offense. In the United States, it is not uncommon for individuals to be criminally prosecuted and the practice of prosecuting individuals is also developing in Israel and elsewhere. Employees, officers and directors should report to the Company's Head of Legal Department any instance in which such discussions are initiated by representatives of other companies.

9. Confidential Information

Every employee, officer and director of the Company is obligated to protect the Company's confidential information, as well as that of its customers, suppliers, shareholders, fellow employees, and third parties who disclosed information to the Company in confidence.

Information on the Company's activities, strategies and business data is proprietary. "Confidential information" includes, but not limited to, all non-public information that might be of use to the Company's competitors, or harmful to the Company or the Company's customers or vendors, if disclosed. It also includes information that vendors and clients that was entrusted with the Company. The obligation to preserve confidential information continues even after employment ends. Disclosure of confidential information is prohibited, except when disclosure is authorized or legally mandated. All employees, officers and directors must exercise care to protect the Company's confidential information and to prevent its disclosure to unauthorized persons, either inside or outside the Company as well as protecting the confidentiality of confidential information received from any third party.

To protect this information, it is Company policy that:

- Confidential information of the Company should be disclosed within the Company only on a need-to-know basis.
- Confidential information of the Company (paper or electronic), whether or not marked "confidential," should be handled in accordance with such additional instructions as designated by the Company.
- Confidential information of the Company or of other parties should be held in secure locations accessible only to personnel on a need-to-know basis.
- Confidential information of the Company should be disclosed outside the Company only when required by law or when necessary to further the Company's business activities.

Employees, officers and directors should not accept information offered by a third party that is represented as confidential, or which appears from the context or circumstances to be confidential, unless an appropriate nondisclosure agreement has been signed with the party offering the information.

For the avoidance of doubt, this Section shall not limit any of the Company's directors, officers or employees from providing the SEC with information that relates to a possible violation by the Company of U.S. securities laws (including any rules or regulations thereunder) that has occurred, is ongoing, or is about to occur.

10. 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 employees, officers and directors or their designees. This includes both tangible and intangible assets. All employees should endeavor to protect the Company's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on the Company's profitability. Any suspected incident of fraud or theft should be immediately reported for investigation. Company

equipment should not be used for non-Company business, though incidental personal use may be permitted

Some examples of tangible assets include equipment such as computers, laboratory equipment, supplies, vehicles, telephones, copy machines and furniture. Some examples of intangible assets include intellectual property such as know-how, pending patent information, trade secrets, trademarks, and copyrights, as well as business, marketing and service plans, client information, pricing information, databases, records, salary information and any unpublished financial data and reports or other confidential or proprietary information (whether in printed or electronic form). SodaStream's name and any name, trademark, service mark, logo or trade name associated with it or any of its products are valuable assets of the Company and may not be used by employees for any purpose except in connection with the furtherance of the Company's business.

11. *Removal of Equipment from the Company Premises*

To protect the Company's physical assets, management approval is required for the removal of any equipment that is not designated as portable and for the employee's use (i.e., a laptop computer) from the Company premises in order to enable use of the equipment by all of the Company's employees.

12. *Government Investigations*

It is Company policy to fully cooperate with any appropriate government investigation. If an employee, officer or director learns about a possible government investigation or inquiry, inform the Company's Head of Legal Department immediately.

The Company prohibits any employee, officer or director from altering, destroying, mutilating or concealing a record, document, or other object, or attempting to do so, with the intent to impair the object's integrity or availability for use in an official proceeding. Furthermore, the Company prohibits any employee, officer or director from otherwise obstructing, influencing or impeding any official proceeding or any attempts to do so.

13. *Public Company Reporting and Other Public Communications*

As a public company, it is of critical importance that the Company's filings and submissions with the SEC and the Israeli Securities Authority (the "ISA") and all other public disclosures or communications with shareholders be accurate and timely. Depending on his or her position with the Company, any employee, officer or director may be called upon to provide necessary information to assure that the Company's public reports and documents filed with the SEC and the ISA and in other public communications by the Company are full, fair, accurate, timely and understandable. The Company expects its employees, officers and directors to provide prompt, accurate answers to inquiries related to the Company's public disclosure requirements.

All employees, officers and directors of the Company must, and must cause the Company to, comply with the system of disclosure controls and procedures devised, implemented and maintained by the Company to provide reasonable assurances that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is properly authorized, executed, recorded, processed, summarized and reported.

Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act, is accumulated and communicated to the Company's management, including the Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

14. *Personal Loans to Executive Officers or Directors*

United States federal securities laws prohibit the Company from, directly or indirectly (including through subsidiaries), (a) extending or arranging for the extension of personal loans to its executive officers and directors and (b) renewing or materially modifying existing loans to such persons. Executive officers and directors shall not seek or facilitate personal loans from the Company in contravention of the foregoing.

15. Record Management

Corporate integrity is at the foundation of this Code. All employees are expected to record and report information accurately and honestly, whether that information is submitted to the Company or to organizations or individuals outside the Company.

Records should be maintained to comply with applicable statutory, regulatory or contractual requirements, as well as pursuant to prudent business practices. The Company prohibits any employee, officer or director from:

- altering, destroying, mutilating, concealing, covering up, falsifying or making a false entry in any record, document, or tangible object with the intent to impede, obstruct, or influence an investigation by appropriate governmental authority or bankruptcy proceeding, or in relation to or contemplation of any such matter, or with the intent to impair the object's integrity or availability for use in an official proceeding, otherwise obstructing, influencing or impeding any official proceeding or any attempts to do so; and
- assisting or encouraging any other person, such as the independent accountant, in destroying corporate audit records, such as workpapers, documents that form the basis of an audit or review, memoranda, correspondence, communications, other documents, and records (including electronic records) which are created, sent or received in connection with an audit or review and contain conclusions, opinions, analyses, or financial data relating to such audit or review.

In connection with these policies, please consult the Company's Head of Legal Department in the event of litigation or any investigation or proceeding or the Company's Chief People Officer for specific information on the Company's Document Retention Policy.

Business records and communications often become public, and the Company's directors, officers and employees should avoid exaggeration, derogatory remarks, guesswork, or inappropriate characterizations of people and companies that can be misunderstood. This applies equally to e-mail, internal memos, and formal reports. Records should always be retained or destroyed according to the Company's policies. In the event of litigation or governmental investigation involving Company records, consult the Company's Head of the Legal Department.

16. Recording Transactions

The Company seeks to maintain a high standard of accuracy and completeness in its financial records. These records serve as the basis for managing the Company's business, for measuring and fulfilling its obligations to employees, customers, suppliers and others, and for compliance with tax and financial reporting requirements. These records are available for inspection by management and auditors.

In the preparation and maintenance of records and to ensure the effectiveness of the Company's internal controls over financial reporting, all employees, officers and directors must, to the extent applicable to the function of such employee, officer, or director at the Company:

- make and keep books, invoices, records and accounts that accurately and fairly reflect the financial transactions of the Company;
- maintain accurate records of transactions, time reports, expense accounts and other financial records;
- comply with International Financial Reporting Standards as issued by the International Accounting Standards Board;
- promptly and accurately record and properly document all accounting entries;
- comply with the system of internal controls over financial reporting devised, implemented and maintained by the Company to provide reasonable assurances that financial transactions are properly authorized, executed, recorded, processed, summarized and reported;
- report to the Company's Audit Committee any significant deficiencies or material weaknesses, including corrective actions, in the design or operation of the Company's internal controls over

financial reporting, which could reasonably be expected to adversely affect the Company's ability to record, process, summarize and report financial data;

- report to the Company's Audit Committee any concerns regarding questionable accounting or auditing matters; and
- report to the Company's Audit Committee any fraud involving management or other employees of the Company who have a significant role in the Company's internal controls over financial reporting.

In Addition, employees, officers and directors of the Company may not:

- intentionally distort or disguise the true nature of any transaction in recording and documenting accounting entries;
- knowingly make a representation, either in a document or in oral communication, that is not fully accurate; or
- establish any undisclosed or unrecorded funds or assets for any purpose.

Employees, officers and directors of the Company are encouraged to submit any concerns or complaints regarding accounting, internal accounting controls or auditing matters to the Company's Chief Financial Officer, who will treat such submissions confidentially. Such submissions may be made anonymously and will then be directed to the attention of the Audit Committee of the Board of Directors for review and investigation.

17. *Monitoring and Enforcement*

Employees, officers and directors shall take steps to ensure compliance with the standards set forth in this Code in the operations of the Company. If there are instances of non-compliance, whether found by internal or external monitors, employees, officers and directors shall ensure timely and reasonable remediation of such non-compliance and ensure that adequate steps are taken to prevent the recurrence and/or occurrence in the Company.

All managerial personnel are responsible for the necessary distribution of this Code to ensure employee knowledge and compliance.

18. *Reporting Violations of Company Policies and Illegal or Unethical Behavior*

Employees, officers and directors are encouraged to promptly report information or knowledge of any act in violation of the laws, rules, regulations or this Code, or which he or she believes to be unethical, to the Company's Chief People Officer. As deemed appropriate by the Head of Legal Department or Chief People Officer, such concerns, complaints or reports may then be directed to the attention of the Chairman of the Audit Committee of the Board of Directors or the Chief Executive Officer for further review and investigation.

Such complaints may be anonymously submitted on-line at www.reportin.net (username: sodastream; password: hotline).

In no event will any action be taken against an employee for making a complaint or reporting, in good faith, known or suspected violations of Company policy. Such employee will not lose his or her job for refusing an order he or she reasonably believes would violate the provisions of this Code, and any retaliation against such employee is prohibited.

Furthermore, no director, officer, employee or representative of the Company may, or may cause the Company to, take any retaliatory action (such as, discharge, demote, suspend, threaten, harass or in any other manner discriminate against an employee in the terms and conditions of employment, or interfere with the livelihood of any person) with respect to employees who:

- provide information or assist in investigations of securities law violations;
- file, testify, participate in, or otherwise assist in proceedings (including private actions) filed or about to be filed (with any knowledge of the employer) involving alleged violations of the securities laws or regulations or of securities fraud; or

- provide to a law enforcement officer any truthful information relating to the commission or possible commission of any offense under the laws of Israel or the United States or other jurisdiction applicable to the Company.

The Company realizes that some people may feel more comfortable reporting a suspected violation anonymously. However, in the event the report is made anonymously the Company may not have sufficient information to look into or otherwise investigate or evaluate the allegations. Accordingly, persons who make reports anonymously should provide as much detail as is reasonably necessary to permit the Company to evaluate the matter(s) set forth in the anonymous report and, if appropriate, commence and conduct an appropriate investigation.

Any report by an employee, officer or director will be kept confidential to the extent permitted by law and regulation and the Company's ability to address such concerns. In certain instances, the identity of the reporting employee, officer or director may be provided to those persons involved in the investigation.

19. *Disciplinary Measures*

Violations of any provision of this Code, including retaliation against someone who has made a complaint of a violation, may result in disciplinary action up to and including termination of employment or other relationship with the Company. In addition, certain violations could result in the imposition of civil and/or criminal sanctions. Illegal actions on the part of persons covered by this Code will be reported to the appropriate authorities.

Violations of the provisions set forth in this Code may result in one or more of the following disciplinary actions:

- a warning;
- a reprimand (noted in the employee'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.

Disciplinary measures may apply to any supervisor who directs or approves such violations, or has knowledge of them and does not promptly correct them.

20. *Business Courtesies, Gifts and Gratuities*

A business courtesy is a gift (whether in money or other thing of value) provided to a business associate. In certain situations, the exchange of limited, non-cash business courtesies may be appropriate. The Company, however, does not seek to improperly influence the decisions of its customers or suppliers by offering business courtesies, and the Company requires that the decisions of employees, officers and directors at the Company not be affected by having received a business courtesy.

The Foreign Corrupt Practices Act

The United States Foreign Corrupt Practices Act (FCPA) prohibits giving anything of value to officials or political parties of foreign governments in order to obtain or retain business or to gain any improper advantage, and applies to the Company by virtue of the issuance of the Company's shares in the United States.

The prohibited payments (anti-bribery) provisions of the FCPA are designed to prohibit: (i) Companies registered in the U.S., (ii) other U.S. domestic concerns and (iii) any other persons and entities acting while in the territory of the United States, from using the mails or any instrumentality of

interstate commerce corruptly in furtherance of an offer, payment or promise to pay or provide anything of value to officials of a foreign government, public international organization or foreign political party, or (with knowledge or belief that it will go to someone in any such class of recipients) to any person for purposes of influencing official acts (including failures to act) in order to assist in obtaining or retaining business or to secure any improper advantage. This does not require that the official actually misuse his or her position, but only that the payor intended such a result in consideration for a thing of value provided.

Under the Israeli Penal Law, it is a felony to bribe an Israeli or foreign public official, and a bribe consists of the provision of money or other item of value, including services or benefits, in consideration of an act or omission, refraining from acting, delaying, accelerating, prioritizing or discriminating on the part of a public official. The payment may be for a certain action or to cause a general prejudice, either by the recipient of the bribe or for him to influence another person. The payment may be made in order to perform or deviate from a public official's duty. The payment may be provided by the payer of the bribe or by another, to either the recipient of the bribe or to another on behalf of the recipient, and may occur before or after the act. The recipient may have the power to act or merely provide a service, and such power or service may be permanent or temporary, general or ad-hoc, with or without pay, voluntary or obligatory. Moreover, success is not required – a request or suggestion of bribery, or an offer of bribery, even if rejected, is enough to constitute the act of bribery.

Government Business

The laws of many jurisdictions limit, and often prohibit, giving gifts (even token gifts or Company-identified items) and other things of value to government officials (e.g., meals, travel and accommodations, entertainment, charitable donations made at the direction of a government official), their staffs and the families of both.

In addition, the U.S. government has a number of laws and regulations regarding business gratuities which may be accepted by U.S. government personnel. The promise, offer or delivery to an official or employee of the U.S. government of a gift, favor or other gratuity in violation of these rules would not only violate Company policy but could also be a criminal offense. U.S. state and local governments, as well as foreign governments, may have similar rules.

Employees, officers and directors must obtain specific prior written approval of the Company's Chief People Officer when providing gifts or anything of value to such persons, and comply with any other policies and procedures established by the Company.

Non-Government Business

To avoid any perception of impropriety or conflict of interest, the Company discourages employees, officers and directors from having any financial or other business relationship with the Company's suppliers, customers or competitors that might impair, or even appear to impair, the independence of any judgment such employees may need make on behalf of the Company. Therefore, employees, officers and directors should decline any gifts whose acceptance could raise any suspicion of improper influence or conduct.

Except for gifts of nominal value, neither employees, officers, directors nor their relatives may give or receive gifts to or from customers, suppliers, vendors or other business partners. For the purposes of this policy, a gift is considered of nominal value if its retail value is less than \$200 or its equivalent. Even if the gift is less than nominal value, employees, officers and directors should only accept it if it is consistent with common business practice. Any offer to an employee, officer or director of a gift or other business courtesy that exceeds nominal value, or that seems inconsistent with common business practices, should be immediately reported to the Company's Chief People Officer and such person's direct manager. Neither employees, officers, directors may give a gift, even of nominal value, to a government official.

Regarding meals and entertainment, employees, officers and directors may offer or receive infrequent, reasonable and appropriate modest business meals or entertainment, provided that business is discussed at those events and that the activity has a clear business purpose necessary to conducting or continuing legitimate business, and where the value of per individual is in an amount which does not

exceed \$200. Such activity shall not involve excessive expenditures, the aggregate value of which for the same person within a year should not exceed \$500 in the event of entertainment and \$200 in the event of gifts. The guidelines for reasonable and appropriate activities shall be normal industry practice in your locality consistent with local legal requirements. While the gift value described above does not strictly apply in the case of meals and entertainment, those limitations are an indication of the reasonableness of the meals or entertainment.

Useful tests for determining a gift's inappropriateness are: (1) the gift or entertainment was specially requested by the recipient (2) if the gift would create embarrassment or obligation for the giver or receiver, or (3) if the action could not stand up to public scrutiny. In receiving gifts, employees, officers and directors must ask themselves whether one purpose of a gift is intended to influence, or appear to influence, business decisions and would thereby compromise their ability to act in the best interests of the Company.

Employees, officers and directors and any member of their immediate family, may not give or accept gifts in the form of cash, stocks or bonds (or similar type items) to or from any person with whom the Company has a business relationship.

Employees, officers and directors should also immediately report any offer of a bribe or kickback to the Company's Chief People Officer. A bribe or kickback includes any item or favor provided for the purpose of improperly obtaining favorable treatment or seeking a competitive advantage. Asking for or accepting a fee or kickback may be a criminal act.

For more details regarding the Company's policies in this area, employees and directors should consult the Company's FCPA Policy.

21. *Competitive Information*

Collecting information on competitors from legitimate sources to evaluate the relative merits of their products, services and marketing methods is proper and often necessary. However, the ways information should be acquired are limited. Employees, officers and directors are prohibited from using improper means, such as theft, illegal entry or electronic eavesdropping in the gathering of competitive information. Employees, officers and directors are also prohibited from seeking confidential information from a new employee who recently worked for a competitor, or misrepresenting their identity in the hopes of getting confidential information from a competitor. Any form of questionable intelligence gathering is strictly against Company policy.

22. *Computer Software, E-mail and Internet*

Computer Software

Most computer software is protected by copyrights. The Company's policy is to respect such copyrights and to strictly adhere to all relevant laws and regulations regarding the use and copying of computer software. Therefore, the unauthorized duplication of software, whether or not owned by the Company, is prohibited, even if such duplication is for business purposes, is of limited duration or is otherwise accepted local practice.

E-mail and Internet

All electronic media and communication systems, including the Company's electronic mail (e-mail) system, intranet, Internet access and voice mail are Company assets and are to be used for appropriate purposes only. Employees, officers and directors should not abuse access to the Internet for personal purposes.

All employees, officers and directors should use the same care, caution and etiquette in sending e-mail messages as in all other written or oral business communications. The Company will not tolerate discriminatory, offensive, defamatory, pornographic and other illegal or inappropriate messages or materials sent by e-mail or accessed through the Internet. Since the e-mail system and Internet connection are Company resources, the Company reserves the right at any time to monitor and inspect without notice, all electronic communications on personal computers owned by the Company or computers on the Company's premises or used in the business of the Company.

23. *Delegation of Authority*

Only employees who are specifically authorized by the Company may commit the Company to others. A “commitment” by the Company includes the execution of any written agreement or any other undertaking that obligates or binds the Company in any respect, whether or not it involves the payment of money. Employees should never execute a document or otherwise commit the Company unless they have clear authority to do so. Employees should check with their direct manager to determine what authority has been delegated to them.

24. *Employee Relations and Non-Discrimination*

It is the Company’s policy to maintain an atmosphere where employees are free from physical, sexual, psychological or verbal harassment by supervisors, co-workers and visitors. Every employee of SodaStream is an important contributor to SodaStream’s success. The Company work as a team to prevent any form of harassment and to produce quality products and services that meet or exceed quality commitments and the reasonable expectations of the Company’s customers. In so doing, the Company is committed to hiring, promoting and compensating employees based on their qualifications and demonstrated ability to perform job responsibilities. All employees, officers and directors should treat one another with courtesy, dignity and respect. The Company treats all employees fairly, without regard to age, race, national origin, religion, gender, color, condition of pregnancy, marital status, disability, veteran status and sexual orientation. SodaStream firmly believes that a high-quality, diverse workforce is the key to maintaining the Company’s competitive advantage.

If an employee believes that he or she is subject to conduct in any form which is not conducive to a productive and safe work environment, the employee should report such condition or conduct to his or her senior manager and/or the office of Human Resources.

Sexual Harassment

The Company will not tolerate sexual harassment, which involves the solicitation of sexual favors or the initiation of any unwelcome sexual advance by one employee toward another. Sexual harassment may also involve other sexually-related physical or verbal conduct, or the creation of a work environment that is hostile, intimidating or offensive to an individual or group because of gender. The Israeli Law to Prevent Sexual Harassment and the regulations promulgated pursuant to it apply to the Company, its employees, officers, directors and contractors.

Company managers, supervisors and executives must be alert to the possible presence of sexual harassment in the workplace. Appropriate steps must be taken to prevent sexual harassment. Complaints about sexual harassment can be made to the Company’s Chief People Officer. Any complaints will be promptly, fairly and thoroughly investigated. There will be no retaliation for truthfully reporting sexual harassment or participating in the Company’s investigation of a complaint.

If sexual harassment occurs, there will be a prompt disciplinary consequence ranging from a warning to dismissal, and if needed, including reporting to the applicable authorities.

Harassment

Harassment, including threats, threatening behavior, intimidation, assaults and similar conduct, will not be tolerated by the Company. Any threats or concerns about safety or the safety of others should be immediately reported to the employee’s supervisor or manager. Firearms are not permitted on any Company facility without prior written approval from the Chief People Officer.

25. *Employment Records*

The employment records of Company employees can only be disclosed to Company employees having a substantial and legitimate need to know the information in an employee’s file or in response to appropriate legal or administrative process (e.g. life tax authorities, insurance, etc.). Personal information will be released outside the Company only with the employee’s written approval or as required by applicable law. Company employees, officers and directors with access to these files must take reasonable steps to safeguard the confidentiality of these employment records.

Employees, officers and directors who are responsible for maintaining personal information, and those who are provided access to such information, must ensure that the information is not disclosed in violation of the Company's policies or practices.

Employees, officers and directors should be aware that SodaStream has rights of access to all Company property, including computers, and all communications, electronic mail and voice-mail messages, records, and information created in the business setting and may monitor or inspect all computer documents, systems, disks, voice-mail, e-mail and the like to assure the security of the Company's documents and systems, and to maintain quality standards, to investigate disputed matters as required, or otherwise to further the Company's business interests.

It is prohibited for employees to share their employment terms with other employees, or to pressure other employees to reveal their own.

Human Resources serves as the custodian of all employment-related information and an employee should direct any questions or concerns regarding the dissemination of personal information to the Human Resources office.

26. *Environment, Safety and Health*

The Company is committed to conducting its business in compliance with all applicable environmental and workplace laws, regulations and permits in a manner that has the highest regard for the safety and well-being of its employees, customers and the general public. Therefore, the Company expects all employees to strictly follow the letter and the spirit of all applicable laws and regulations relating to environmental protection and workplace health and safety.

Each employee is responsible for maintaining a safe and healthy workplace for all employees by following safety and health rules and practices and reporting accidents, injuries and unsafe conditions.

All employees must immediately report any potential or suspected threat to human health or violation of environmental laws to the Chief People Officer. Such reports must be made as soon as possible and, in all cases, not later than 24 hours after the occurrence. Applicable laws and regulations regarding reporting requirements must be complied with within the mandated time frames.

Violence and threatening behavior are strictly forbidden. Employees should arrive to work in a condition suitable to performing their duties, free from the influence of illegal substances or alcohol. The use of illegal substances in the workplace will not be tolerated. All employees must comply with applicable Company policies prohibiting alcohol and substance abuse in the workplace.

27. *Frauds and Thefts*

It is Company policy to ensure that incidents of fraud and theft relating to the Company are promptly investigated, reported and, where appropriate, prosecuted.

Any suspected incident should be immediately reported to the Chief People Officer, who shall review the incident and advise regarding prosecution, if appropriate. No one may sign a criminal complaint on behalf of the Company without prior written approval of the Head of Legal Department.

28. *Export Controls*

It is the Company's policy to fully comply with all applicable export, customs and trade control laws and regulations, licensing requirements, relevant non-U.S. laws and international sanctions. The Company is responsible for customs, export and trade control compliance and will establish licensing and compliance programs. Any investigation or inquiry by a governmental organization regarding alleged trade control violations or irregularities should be immediately reported to the Head of Legal Department prior to taking any action. The Head of Legal Department is available to answer any questions regarding customers, export licensing and trade controls and should be consulted as the need arises.

29. *Public Statements*

It is SodaStream's policy to provide open, accurate, and consistent communication with the public. To maintain the consistency and accuracy of the information, corporate spokespersons are

designated to respond to all inquiries. Only these spokespersons are authorized to release information to the public at the appropriate time. Generally, an employee of the Company is prohibited from making public statements regarding issues or matters about which he or she is not an authorized spokesperson of the Company. If an employee is contacted by the media about a matter regarding the Company, the employee must refer the media contact to the Company's Global Head of Communications.

All employees, particularly those in management, are expected to conduct themselves in a manner that reflects positively on the Company in any media, including Internet chat rooms and other electronic media.

SCHEDULE 1: COMPANY CONTACT INFORMATION

Chief People Officer: Galit Zucker; Tel: +972 (3) 976-2386; e-mail: galitZ@sodastream.com

Head of Legal Department: Dotan Bar-Natan; Tel: +972 (3) 976-8410; e-mail: dotanb@sodastream.com

Chief Financial Officer: Daniel Erdreich; Tel: +972 (3) 976-2375; e-mail: daniele@sodastream.com

CERTIFICATE OF COMPLIANCE

You have been requested by SodaStream International Ltd. (the "Company") to complete and sign this Certificate of Compliance. In the event you are not now in compliance, or are not certain, or believe that any part of the Statement does not pertain to you for some reason, you should discuss the matter with the Chief People Officer and attach a memorandum to your certificate explaining the situation.

I certify that:

1. I have received and read the Company's Code of Conduct.
2. I understand and accept the statements contained therein, and that as of this date I am in compliance, and will continue to comply, with the policies set forth in the booklet, and I am not aware of any violation of this Code by any Company employee or manager, except to the extent described in the attached memorandum of exceptions (if such memorandum is relevant).
3. I understand that the policies and practices set forth in this booklet are continually evaluated and may be amended, modified or terminated by the Company.

Signature: _____

Date: _____

Please print or type name, department or other area of responsibility.

Name: _____

Department: _____

I have attached a memorandum of exceptions to the Certificate, including any variances whatsoever from the provisions of the Company's Code of Conduct.

NOTE: Any exception to the Certificate is to be sent immediately to the Company's Chief People Officer.