



Code of Business Conduct and Ethics

Approved by the Board of Directors on August 3,
2022

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OBJECTIVE & SCOPE

ZeroFox Holdings, Inc. and its subsidiaries and affiliates (collectively, “ZeroFox” or the “Company”) are committed to ensuring high standards of environmental, social, and corporate governance when business is conducted on ZeroFox’s behalf.

This Code of Business Conduct and Ethics (the “Code”) is intended to help ZeroFox uphold its core values in order to create long-term, sustainable value for our customers, stockholders, partners, employees and community. Moreover, this Code is intended to deter unethical behavior and wrongdoing, as well as the appearance of wrongdoing. ZeroFox never wants to sacrifice its reputation or the trust of its customers, stockholders, partners, fellow employees, and the communities in which we operate for short term gain.

This Code applies to all ZeroFox employees, independent contractors, officers and members of our Board of Directors (“you” or each, a “Fox”). All Foxes are expected to exercise good judgment, uphold these standards in their day-to-day activities, and comply with all applicable policies and procedures in the course of their relationship with ZeroFox. This Code does not cover every issue that may arise, but it will provide you with general guidelines for exercising good judgment.

ZeroFox may issue additional policies on the topics described in this Code from time to time and you should refer to such other policies and procedures for more information on how to implement the general principles described herein. In addition, affiliates and subsidiaries of the ZeroFox corporate family may have additional policies that apply to such entity and are governed by local law.

APPLICATION

When working for or providing services on behalf of ZeroFox globally, Foxes are:

- Expected to read the policies set forth, or referenced, in this Code and ensure that they understand and comply;
- Expected to reasonably communicate the requirements described herein and general best practices to ZeroFox’s agents, representatives, contractors, and consultants with whom they work;
- Expected to be able to demonstrate compliance with the requirements of this Code, upon request, during onboarding and throughout the life of their relationship with ZeroFox;
- Expected to be vigilant and immediately report, as appropriate, all situations that come to their attention that may be in violation of this Code; and
- Expected to address any questions or concerns they may have about this Code, or appropriate course of conduct in a particular situation as required by this Code, to their manager or a member of executive management when applicable.



| COMPLIANCE

ZeroFox expects ethical behavior and honest conduct from all Foxes so that business can be conducted in a manner that is fair, honest, respectful, and lawful. ZeroFox considers ethical behavior and honest conduct to be conduct that conforms to accepted professional standards, including but not limited to, adherence to conflicts of interest principles.

3.1 Compliance with the Law

Foxes must comply, both in letter and spirit, with all laws, rules, and regulations applicable to ZeroFox and its business, as well as all ZeroFox policies and procedures. Each Fox must acquire the appropriate knowledge of the legal requirements related to his or her duties sufficient to enable him or her to recognize potential issues or inconsistencies and to know when to seek counsel and who to seek counsel from. Violations of laws, rules and regulations may subject the violator to individual criminal or civil liability, as well as to discipline in accordance with local law. Any questions as to the applicability of any law, rule or regulation may be directed to the ZeroFox's Legal Department.

3.2 Insider Trading

"Insider Trading" means the buying or selling of stock, or telling others to buy or sell stock, on the basis of material, non-public information. ***It is a crime.*** No Fox in possession of material, non-public information of ZeroFox may trade ZeroFox's stock (or advise others to trade) from the time they obtain such information until after adequate public disclosure of the information has been made. Moreover, Foxes may not trade in the stock of other companies about which they learn material, non-public information through the course of their employment or service with ZeroFox, nor may you advise others to trade based on such non-public information.

Anyone -- including Foxes -- who knowingly trades ZeroFox stock while in possession of material, non-public information or who tips information to others for such purpose will be subject to appropriate disciplinary action including termination.

ZeroFox has an Insider Trading Policy that governs when it is permissible for Foxes to buy and sell ZeroFox stock. The purpose of such policy is to establish guidelines to ensure that all Foxes comply with laws prohibiting insider trading.

All Foxes are subject to the ZeroFox Insider Trading Policy in addition to terms set forth in this Code.

Any questions as to whether information is material or has been adequately disclosed to the public should be directed to ZeroFox's Legal Department and Finance Department.

3.3 Conflicts of Interest

Foxes must avoid conflicts of interest, as well as strive to eliminate the appearance of conflicts of interest. A conflict of interest occurs when a Fox's ability to perform a job responsibility or obligation is impacted by a personal interest or the interests of a third party. These competing interests may limit your ability to perform your job objectively and without bias.

Any Fox who becomes aware of a conflict or a potential conflict should report it immediately to his/her manager. Although it is not possible to identify every



potential conflict of interest, the following are common examples of potential conflicts of interest:

- Holding a significant financial investment in an entity that does business or seeks to do business with the ZeroFox;
- Taking for your personal advantage or benefit a corporate opportunity discovered in the course of your engagement with ZeroFox or presented to you as a result of your position with ZeroFox;
- Conducting ZeroFox business with related parties, such as a family member or person sharing your household, or directing ZeroFox-related business to entities owned or managed by related parties or close friends;
- Engaging in outside work that relates to your ZeroFox responsibilities or that negatively impacts your ZeroFox responsibilities;
- Giving or receiving gifts or hospitality from any outside entity that does business or seeks to do business with ZeroFox (other than permissible infrequent and moderate business meals/entertainment or token non-cash gifts); or
- Development of outside inventions or other intellectual property using ZeroFox property, trade secrets or confidential information.

Potential conflicts of interests are not uncommon or necessarily prohibited. If you are faced with a situation that appears to present a potential conflict of interest, contact your manager or the Legal Department before taking any action. If ZeroFox determines an actual conflict of interest exists or that the activity will interfere with your ability to perform your duties for ZeroFox, we may ask you not to engage in the activity.

3.4 Fair Dealing

ZeroFox seeks to excel while operating fairly and honestly, never through unethical or illegal business practices. Each Fox must deal fairly and honestly with ZeroFox's customers, partners, suppliers, competitors, third parties and employees. No Fox may take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair practices.

3.5 Antitrust and Fair Competition Laws

ZeroFox complies with all competition and anti-trust laws that protect and support fair and free competition and that prohibit agreements which unreasonably limit competition. ZeroFox has a legal and ethical obligation to be accurate and truthful in all of our business dealings. You are expected to compete vigorously by promoting ZeroFox based on the facts and merits, not by disparaging competitors. ZeroFox will not: agree or conspire with competitors or partners to fix prices or other terms that are anti-competitive; improperly allocate territories or allocate customers; bid or not bid on contracts for purposes of limiting competition; or enter into a business arrangement with the sole purpose of harming a competitor. Illegal agreements do not have to be a signed contract - an illegal agreement could include an informal or verbal understanding between two parties. While anti-competition laws may be complex, they generally forbid discussing or entering into formal or informal agreements regarding activities that may restrain trade or are intended to limit competition. If any of these topics arise when talking with a competitor, supplier or partner, you should stop the conversation and report it to your manager.



3.6 Customer Relationships

Foxes must act in a manner that creates value for ZeroFox's customers and helps build a relationship based upon trust. ZeroFox has built up significant goodwill in the course of developing customer relationships. This goodwill is one of our most important assets, and Foxes must act to preserve and enhance our reputation.

3.7 Supplier Relationships

ZeroFox's partners and suppliers ("**Suppliers**") make significant contributions to ZeroFox's success. It is our responsibility to create an environment where Suppliers have an incentive to work with ZeroFox. Suppliers must be confident that they will be treated lawfully and in an ethical manner.

ZeroFox's policy is to purchase supplies based on need, quality, service, price and terms and conditions. In selecting Suppliers, ZeroFox does not unlawfully discriminate and will treat all potential Suppliers with respect and dignity. When possible, ZeroFox would like to utilize the services of small business vendors, in addition to minority owned, women owned, veteran owned, and LGBTQ owned suppliers. A Supplier to ZeroFox is generally free to sell its products or services to any other party, including ZeroFox competitors. In some cases where the products or services have been designed, fabricated, or developed specifically for ZeroFox, an agreement between the parties may contain restrictions on sales that are consistent with applicable law. ZeroFox believes all of its Suppliers should be good corporate citizens and have the same values and social responsibility supported by ZeroFox. As a result, ZeroFox endeavors to ensure that its Suppliers adhere to tenants set forth in this Code or a substantially similar code.

3.8. Export Controls

ZeroFox requires compliance with laws and regulations governing trade controls in both the United States and in the countries where ZeroFox conducts its business, including those governing imports, sanctions and export controls as well as other trade compliance laws. A number of countries maintain controls on the destinations to which products or services may be exported or reexported. Some of the strictest export controls are maintained by the United States in which conducting business with certain countries, directly or indirectly, is prohibited. In addition, ZeroFox is prohibited from conducting business with certain identified individuals or entities that the U.S. government considers restricted persons contrary to national security and supporting international terrorism. Some major U.S. laws which are applicable to ZeroFox's business are Export Administration Regulations ("**EAR**"), U.S. Customs regulations and trade sanctions of the Department of Treasury's Office of Foreign Assets Control ("**OFAC**") and the Department of Commerce's Entity List.

These laws and regulations are designed to ensure that transfers of products, services and technology are accomplished in a manner that is consistent with national security and foreign policy goals. The U.S. regulations are complex and apply both to exports from the United States and to reexports of products, services and technologies from other countries, when they contain U.S.-origin components or technology. In some circumstances, an oral presentation containing technical data made to foreign nationals in the United States may constitute a "deemed export" subject to control. When ZeroFox products or services include encryption technology such use may require authorization from the U.S. government before being exported, released, transferred or reexported. Any questions about trade control laws and regulations should be directed to the ZeroFox Legal Department.



3.9 Gifts and Entertainment

Business gifts and entertainment are designed to build goodwill and sound working relationships among business partners; however, a problem may arise if:

- The receipt by one of our Foxes of a gift or entertainment would compromise, or could reasonably be viewed as compromising, that person's ability to make objective and fair business decisions on behalf of the ZeroFox; or
- The offering by one of our Foxes of a gift or entertainment would appear to be an attempt to obtain business through improper means or to gain any special advantage in our business relationships, or could reasonably be viewed as such an attempt.

Foxes must use good judgment and ensure there is no violation of these principles. Gifts should be limited to those of *de minimis* value and entertainment should be limited to only fiscally modest and reasonable expenditures. No gift or entertainment should be given or accepted by any Fox, a Fox's family member, or agent unless it:

- is not a cash gift,
- is consistent with customary business practices and would not embarrass ZeroFox if publicly disclosed,
- is of *de minimis* value,
- cannot be construed as a bribe or payoff,
- does not violate any laws or regulations (e.g., Foreign Corrupt Practices Act, UK Bribery Act, or any other local laws), and
- is not one of a series or cumulation of small gifts or entertainment that can be construed as a larger, expensive gift or entertainment expense.

Any questions about whether any gifts or proposed gifts or expenditures are appropriate or require pre-approval should be directed to your manager.

3.10 Anti-Corruption, Bribery, and Kickbacks

ZeroFox has a zero-tolerance policy for kickbacks, bribery, and corruption. It is important that Foxes act, at all times, with the utmost integrity, honesty, and transparency, and in compliance with anti-corruption laws in all countries in which we do business, including the U.S. Foreign Corrupt Practices Act ("**FCPA**"), the UK Bribery Act and similar anti-corruption laws of other countries.

Except as outlined in ZeroFox's policy on Gifts and Entertainment above, Foxes are prohibited from improperly promising, offering, providing, or authorizing the provision of money or anything else of value (such as a gift or favor) directly or indirectly to any government, government official or other individual, entity, or organization in exchange for business or benefit for ZeroFox or any other person associated with ZeroFox's business. The definition of "government official" is broad and can vary depending on the jurisdiction and applicable law, but, in general, means any government officer, employee or consultant; candidate for public office; employee of government owned or controlled companies, publicly operated or



funded international organizations, or political parties; or the spouse of immediate family members of any of the persons mentioned above.

There is no minimum value for a violation to occur. Please consult the ZeroFox policy on Gifts and Entertainment above for guidance when providing anything of value to Government Officials or to private persons.

You are also prohibited from soliciting or accepting improper payments or other things of value in relation to ZeroFox's business or to otherwise engage in activities that conflict with your duties to ZeroFox; this includes soliciting or accepting payments or other things of value for the purpose of improperly obtaining or rewarding favorable treatment in connection with fostering a business arrangement.

This policy extends to indirect payments made through agents or other intermediaries and includes the use of personal funds. You must obtain pre-approval from your manager before providing anything of value to a government official or employee.

The foregoing does not apply to lawful personal political contributions (i.e. contributions made by you and not in the name of, or on behalf of, ZeroFox).

While we do not expect every person to be an expert in anti-corruption laws, we do expect Foxes to adhere to the Company's ethical standards, and be mindful of anti-corruption laws and other laws that relate to the issue of improper payments.

3.11 Financial Integrity, Records, Accounting, and Disclosures

ZeroFox's books, records, accounts and financial statements must be maintained in reasonable detail, must accurately, fairly and completely reflect the transactions and matters to which they relate and must conform to applicable legal requirements, accounting standards and to ZeroFox's system of internal controls. All ZeroFox assets must be carefully and properly accounted for. The making of false or misleading records or documentation is strictly prohibited. Unrecorded funds or assets should not be maintained.

As a public company ZeroFox is subject to various securities laws, regulations, and reporting obligations. Both federal law and ZeroFox's policies require the disclosure of accurate and complete information regarding the Company's business, financial condition, and results of operations. Inaccurate, incomplete, or untimely reporting will not be tolerated and can severely damage the Company and result in legal liability.

Foxes who work in financial, public relations and legal roles have a special responsibility to ensure that all of ZeroFox's financial and other disclosures in reports and documents that ZeroFox files with, or submits to, the U.S. Securities and Exchange Commission ("SEC") and in other public communications are full, fair, accurate, timely and understandable.

3.12 Corporate Opportunities

Foxes are prohibited from exploiting for their own personal gain business or investment opportunities that are offered to you or discovered through the use of



Company property, information, or position, unless the opportunity is disclosed fully to your manager and the Legal Department or is otherwise in compliance with Article XII of ZeroFox's certificate of incorporation. No ZeroFox property, information, or position may be used for improper personal gain. We all have a duty to protect ZeroFox's assets. Waste, negligence and theft of ZeroFox assets can have a direct impact on ZeroFox's financial performance. Foxes must advance ZeroFox's legitimate business interests when the opportunity arises.

3.13 Money Laundering

Money laundering is an act of concealing the source of money to avoid disclosing its sources or use and/or to avoid paying taxes. ZeroFox is committed to complying fully with all anti-money laundering and anti-terrorism laws throughout the world. Foxes must avoid engaging in any transaction that is structured in a way that could be viewed as concealing illegal conduct or identity of the participants or the tainted nature of the proceeds or assets at issue in a transaction. Consult with the Legal Department if you have any questions regarding the appropriate due diligence to be taken before conducting business with any vendor, supplier, contractor, reseller, distributor, customer or other third party.

3.14 Government Contracting

ZeroFox is proud to support numerous government and quasi-governmental entities across the world. Doing business with any government entity or organization is highly regulated and driven by statutory requirements such as the Federal Acquisition Regulation ("FAR") in the United States. Activities that may be appropriate when dealing with commercial customers may be improper, and even illegal, when dealing with a government customer. The penalties for failing to follow government procurement laws are severe and include substantial civil and criminal fines, imprisonment for responsible individuals, and debarment of ZeroFox from doing business with the government. If your work involves a government entity, you are responsible for knowing the specific requirements that apply. Always ask your manager or contact the Legal Department if you are unclear about what is required.

| SECURITY & SAFETY

Security is the responsibility of every Fox. Stopping breaches for our customers means our fight against the adversary is never ending, including internally with our own technology, people, and partners. ZeroFox's expectation for each Fox is to personally adopt ZeroFox's commitment to security and ethical conduct and apply it to all activities you perform within ZeroFox as well as in the world at large, including your technology resource use, your social media practices, your handling of ZeroFox customer data, the way you collaborate with others, and creating and managing secure solutions.

4.1 Privacy

Foxes should respect the privacy of individuals we work with, including, our fellow Foxes, as well as our customers, prospective customers, partners and suppliers. You should be familiar with applicable privacy laws and ZeroFox's Privacy Policy and perform your responsibilities consistent with such laws and our Privacy Policy. Privacy laws vary by country and within the United States and change from time to time; please seek assistance from the ZeroFox Privacy Team and Legal Department when personal information is involved as part of your ZeroFox responsibilities.



4.2 Work Health and Safety

ZeroFox is committed to complying with all applicable health and safety laws and providing a safe and comfortable work environment. ZeroFox has no tolerance for threats or acts of violence. Besides physical harm, we have no tolerance for abusive language, intimidation, or attempts to instill fear in others. All Foxes are expected to comply with applicable health and safety laws. All potentially violent or dangerous situations (including when they occur at off-site work events) should be immediately reported to your manager and ZeroFox's Human Resources Department.

4.3 Equal Opportunity Employer

ZeroFox promotes and supports a diverse workforce at all levels. ZeroFox is an equal opportunity employer and bases its decisions on merit, experience, and potential in order to ensure opportunities for all qualified individuals without regard to race, color, creed, religion, national origin, ancestry, age, physical or mental disability, sexual orientation, gender identity or expression, marital status, pregnancy, childbirth or related individual conditions, medical conditions, military or veteran status, genetic information or any other characteristic protected by applicable law.

4.4 Human Rights and Labor

ZeroFox supports fundamental human rights as set out in the Universal Declaration of Human Rights and core International Labor Organization Conventions. In line with the United Nations Guiding Principles on Business and Human Rights, ZeroFox recognizes the duty of states to protect human rights and the responsibility of businesses to respect human rights. In furtherance of this approach, ZeroFox operates in accordance with the following:

- Child Labor. ZeroFox will under no circumstances use child labor and must not engage in subcontracting that engages child labor in service delivery or manufacturing.
- Forced Labor and Human Trafficking. ZeroFox will not use any form of forced or involuntary labor consistent with any applicable laws, such as the Uyghur Forced Labor Prevention Act governing U.S. imports, and we are expected to give local and migrant workers the right and ability to leave employment when they choose.
- Non-discrimination. ZeroFox will provide a workplace where all Foxes have access to equal opportunities free from harassment, discrimination, and bullying, whether based on gender identity, age, disability, ethnicity or cultural affiliation, sexual orientation, belief, educational background, or any other basis.
- Freedom of Association. ZeroFox will respect its Foxes' right for freedom of association.
- Fair Compensation. ZeroFox will provide fair and appropriate pay and benefits that align with local living wages.

4.5 Acceptable Use of ZeroFox Assets

Given the very nature of its business, ZeroFox has implemented a robust and detailed set of policies addressing ZeroFox property, information security,



acceptable use of ZeroFox technology resources, confidential information, home office work arrangements, virtual private networks, and mobile equipment. Foxes should protect ZeroFox's assets and ensure their efficient use. Examples of ZeroFox's assets include its software (in all forms), technology resources, business and marketing plans, customer lists, engineering and manufacturing ideas, designs, logos and tradenames, and any financial information that has not been made publicly available. Unauthorized use or distribution of this information is a violation of ZeroFox policy.

4.6 Use of Computers and Other Equipment

ZeroFox strives to furnish employees with the equipment necessary to perform their jobs efficiently and effectively. Foxes must care for that equipment and use it responsibly for ZeroFox business purposes. You may use the equipment for limited, incidental personal use provided that such use does not interfere with ZeroFox business or violate law or any Company policy. If Foxes use ZeroFox equipment at their home or off site, precautions must be taken to protect the equipment from theft or damage. Foxes must immediately return all equipment when their relationship with ZeroFox ends. While computers and other electronic devices are made accessible to Foxes to assist them with performing their jobs and to promote ZeroFox interests, all such computers and electronic devices, whether used entirely or partially on the ZeroFox's premises or with the aid of the ZeroFox's equipment or resources, must remain fully accessible to ZeroFox and will remain the sole and exclusive property of ZeroFox.

Foxes should not maintain any expectation of privacy with respect to any electronic information stored on ZeroFox equipment or electronic communications made using ZeroFox equipment and should consult ZeroFox policy regarding acceptable use of company resources for further details.

If you believe that any password, credentials or the security of a ZeroFox resource has been compromised, then you must contact your manager and follow the Company policies regarding incident response procedures.

4.7 Use of Software

All software used by Foxes to conduct ZeroFox business must be appropriately licensed. Foxes should never make or use illegal or unauthorized copies of any software, whether in the office, at home, or on the road, since doing so may constitute copyright infringement and may expose you and ZeroFox to potential civil and criminal liability. ZeroFox's information technology department may inspect ZeroFox computers periodically to verify that only approved and licensed software has been installed, to the extent permitted by law. Any non-licensed/supported software will be removed. This provision also applies to third-party hosted solutions provided on a software-as-a service basis.

4.8 Use of Electronic Communications

Foxes must use electronic communication devices in a legal, ethical, and appropriate manner. Electronic communications devices include computers, e-mail and other mail and chat platforms, connections to the internet, intranet and extranet and any other public or private networks accessed from ZeroFox owned devices or personal devices accessing corporate resources, voice mail, video conferencing, facsimiles, telephones, or any other future types of electronic communication. Foxes should not post or discuss confidential information concerning ZeroFox products or business on the internet or otherwise in any public



forum. Foxes are encouraged to use sound judgment whenever using any feature of ZeroFox's communications systems.

4.9 Use of Intellectual Property

ZeroFox intellectual property ("IP") is another important asset and must be protected at all times. IP refers to certain intangible assets developed through creative work done by our employees and partners. IP is safeguarded by legal protections including patents, trademarks, copyrights, and trade secrets, as well by contractual obligations such as a non-disclosure agreement (NDA). Our technology, software, and technical data contain significant IP, and our policy is to protect ZeroFox's IP rights to the fullest extent possible. Foxes should never allow a third party to use our IP without proper authorization and a license agreement that has been approved by the Legal Department.

4.10 Safeguarding Confidential Information

Foxes must protect ZeroFox confidential information, and the confidential information entrusted to us by our customers, partners, and suppliers. Confidential information is generally defined as non-public information. Examples of confidential information are:

- data that identifies a customer
- software programs, including source and object code
- product development plans and release dates
- know-how, processes, and techniques unique to ZeroFox
- marketing and sales plans
- competitive analyses
- pricing
- potential contracts, mergers, acquisitions or divestitures
- financial statements, plans or forecasts prior to public release
- personnel information

Protecting confidential information means sharing information with other Foxes only on a need-to-know basis, and not disclosing it to others outside of ZeroFox except as strictly necessary to carry out a business purpose and under non-disclosure agreements or subject to a duty of confidentiality. Confidential information should not be shared with your family or friends. If you are requested by a government or regulatory authority to provide them with confidential information, consult with the Legal Department before responding.

The obligations of confidentiality in this Code are in addition to your obligations under any employee confidentiality, non-disclosure or other similar agreement that you have entered into with ZeroFox. In addition, you must abide by any lawful obligation that you have with any former employer regarding the employer's confidential information.

Your obligation to treat certain information as confidential does not end when you separate from ZeroFox. You may not disclose any confidential information to a new employer or to others after you separate from ZeroFox.

4.11 Environment

ZeroFox is committed to ensuring environmental risks are managed responsibly and expects Foxes to identify, assess, manage, and communicate, when requested, their



adherence to ZeroFox's environmental and sustainability policy. ZeroFox endeavors to use its commercial best efforts to:

- Comply with applicable environmental laws, regulations, and relevant international standards.
- Have an effective environmental policy and/or environmental management system in place to support environmental protection and mitigate environmental risk; and
- Where applicable and appropriate, seek opportunities to improve the environmental impact of its goods or services.

| COMMUNICATIONS

5.1 Press/Media and Investors

All inquiries from the press or media must be directed to the Corporate Communications team. In addition, you are also obligated to comply with the ZeroFox External Communications Policy. All inquiries from stockholders or potential investors must be directed to the Legal Department and Finance Department.

5.2 Public Speaking

Foxes that are invited to speak or present at an event and are representing ZeroFox must track the details of the speaking engagement and inform the Corporate Communications team. Before accepting fees for travel or accommodations, check that the proposed fees are allowed by this Code, other applicable Company policies and ask your manager for approval.

5.3 Political Activities

It is ZeroFox's policy to comply fully with all local, state, federal, foreign and other applicable laws, rules and regulations regarding political contributions and/or activities. ZeroFox's funds or assets must not be used for, or be contributed to, political campaigns under any circumstances without the prior written approval of ZeroFox's Chief Financial Officer and Chief Executive Officer (CEO). Foxes may be involved in the lawful political activities of their choice on a personal basis; however, Foxes should make clear that such activities and participation is their own choice and that the views they advocate are their own and not those of ZeroFox. ZeroFox's workforce is a big community made up of individuals with diverse beliefs and viewpoints, and Foxes must always treat each other, and their views and opinions, with respect.

| GENERAL

6.1 No Contract

This Code is not a contract, and nothing herein conveys any specific employment rights or guarantees of employment for any specific period of time, nor does it create any contractual or other rights for stockholders, suppliers or any other person.

6.2 Waivers

Any waiver of any provision of this Code will be rare, regardless of position. Any waiver of this Code must be approved in writing in advance by ZeroFox's General



Counsel in accordance with appropriate policy or guidelines. In addition, for members of ZeroFox's Board of Directors and executive officers, waivers, or exceptions to compliance with the Code must be approved by ZeroFox's Board of Directors. If required by applicable law, waivers will be promptly disclosed as required by applicable law, including in a publicly available current report filed with the SEC.

6.3 Amendments

ZeroFox is committed to continuously reviewing and updating our policies. ZeroFox may change this Code for any reason at any time.

| ASSESSMENT & COMPLIANCE

ZeroFox may carry out compliance audits or assessments as necessary to ensure alignment to this Code. We expect Foxes to respond and cooperate when action is required before, during or because of these assessments. This may include correction of any deficiencies identified by an internal or external audit, assessment, inspection, or investigation.

| RAISING CONCERNS

No code of conduct and ethics policy can replace the thoughtful and prudent behavior of an ethical Fox or provide definitive answers to all scenarios in which this Code may be relevant. Since ZeroFox cannot anticipate every potential situation, certain policies and procedures are structured in a way to help Foxes approach questions or problems as they arise.

8.1 Designated Risk/Compliance Officer

ZeroFox's Chief Operating Officer (COO) is responsible for overseeing the management of the risk profile of ZeroFox. The COO reports directly to the CEO and makes periodic reports to the Audit Committee of the ZeroFox Board of Directors regarding the implementation, compliance and effectiveness of this Code as well as the policies and procedures relied upon to manage the Company's risk.

8.2 Seeking Guidance

Foxes are encouraged to and may always seek guidance from, and direct questions to, supervisors, managers or other appropriate personnel when in doubt about the best course of action to take in a particular situation. In most instances, questions regarding the Code should be brought to the attention of the Company's Human Resources Department, while concerns or suspected violations should be handled according to the procedures in the Violations section below.

| VIOLATIONS

9.1 Reporting Violations

Any violations of laws, rules, regulations, or this Code should be reported immediately, as described in this Code. We encourage all Foxes to speak up, ask questions, and raise concerns promptly about any situation that may violate this Code or other applicable policies.



9.2 Where to Report

The Company provides many alternative channels to foster an environment where employees feel comfortable raising any concerns. Because employees often feel most comfortable raising matters to their local leadership, ZeroFox encourages all Foxes to promptly bring any suspected or known violations of this Code to the attention of his or her manager. If you suspect your manager may be involved, contact a member of Executive Management including the General Counsel and the Human Resources Department.

9.3 Procedure

In all circumstances, Foxes are encouraged to share their identity when reporting, as it will help ZeroFox conduct the most thorough investigation possible.

If Foxes are uncomfortable sharing their identities as it relates to any of the following issues: accounting and auditing matters; conflicts of interest; embezzlement; falsification of contracts; reports or records; misuses of assets or services; or securities violations, then a Fox may report anonymously to the ZeroFox third-party hotline hosted by EthicsPoint and, if the situation warrants or requires it, the reporting person's identity will be kept anonymous to the extent legally permitted and practical. Foxes may contact the EthicsPoint hotline by visiting the dedicated website accessible from the ZeroFox employee intranet or calling the number listed on the ZeroFox – EthicsPoint dedicated webpage.

9.4 Investigations

Reported violations will be promptly investigated and if necessary and appropriate, will be submitted to the Audit Committee for further review. All reports will be treated confidentially, to the extent permitted by law, and as necessary to conduct an appropriate investigation. It is imperative that the person reporting the violation not attempt to investigate on his or her own to ensure that the proper and necessary steps are followed. Foxes are expected to cooperate fully with all investigations.

9.5 Retaliation

Nothing in this Code should be read to prohibit an employee from exercising any lawful right to report concerns, make lawful disclosures, or communicate with any governmental authority about conduct believed to violate law. ZeroFox does not penalize employees for fulfilling their obligation to ensure that ZeroFox's conduct meets its policies on compliance and ethics. ZeroFox will not tolerate any form of retaliation against any Foxes for reports made in good faith or against Foxes that assist any investigation or process with respect to such a violation. Any employees involved in retaliation will be subject to disciplinary action in accordance with applicable law and could result in termination.

9.6 Discipline/Penalties

Foxes who violate this Policy may be subject to disciplinary action including termination of employment. Foxes who have knowledge of a violation and fail to move promptly to report or correct it, or who direct or approve violations, may also be subject to disciplinary action, up to and including termination, consistent with applicable law.



| FINAL WORD

All Foxes must work to ensure the policies and procedures of this Code are upheld; however, in some situations it is difficult to know if a violation has occurred. Since we cannot anticipate every situation that will arise, it is important that we have a way to approach a new question or problem and are able to seek the proper guidance.

If you are considering whether this Code applies to a particular situation, ask yourself these questions:

- Do I have all the facts?
- What specifically am I being asked to do?
- Is what I'm being asked to do seem unethical or improper?
- What is my role and/or responsibility in this situation?
- Who can I discuss this situation and/or problem with?

In many cases, a manager will be more knowledgeable about the question, issue, or situation and will appreciate being brought into the decision-making process. Remember that it is the manager's responsibility to help solve problems and be open to listening to an employee's questions or concerns.

If a Fox does not feel comfortable approaching his or her manager with a question, then it should be discussed with someone from the Human Resources Department or Legal Department.

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