

Elbit Systems Ltd.

Insider Trading Policy

1. Introduction

This Insider Trading Policy (the "**Policy**") provides guidelines to all personnel, including directors, officers and employees (permanent or temporary) (collectively defined herein for the purpose of this Policy only as "**Company Personnel**"), of Elbit Systems Ltd. ("**Elbit**") and its subsidiaries¹ ("**Subsidiaries**", together with Elbit, the "**Company**") and associated companies² (together with the Company, the "**Group**", and together with personnel of the associated companies and Company Personnel, "**Group Personnel**"), regarding transactions in securities of the Elbit, including derivative transactions where Elbit's securities are the underlying asset, and securities convertible or exchangeable into Elbit's securities, whether or not issued by Elbit, such as exchange-traded options (collectively defined herein for the purpose of this Policy only as "**Company Securities**"), and the handling of "Inside Information" (as defined in [Section 5](#) below) about the Group and others with which it does business. Relevant Laws also apply insider trading prohibitions to family members of Group Personnel³ and others living in their households, and to any entities that any of the aforementioned persons directly or indirectly control (collectively defined herein as "**Related Parties**"). Group Personnel are responsible for ensuring compliance with this Policy by their respective Related Parties. This Policy may also apply to other third parties as may be determined from time to time by the Securities Compliance Officer.

All Group Personnel should read this Policy very carefully. Failure to observe the prohibitions and procedures set forth below could result in severe civil, criminal or administrative enforcement measures, for you and possibly the Group, under both United States and Israeli law. In addition, failure to comply with this Policy may subject you to Group disciplinary actions, up to and including dismissal, regardless of whether or not such failure to comply with this Policy results in a violation of law. If you have any questions regarding this Policy, you are encouraged to contact the Securities Compliance Officer. However, the ultimate responsibility for complying with this Policy and avoiding improper transactions rests with you.

2. General Purpose

Elbit is a publicly traded company whose securities are listed for trading on both the Tel Aviv Stock Exchange (the "**TASE**") and The NASDAQ Global Select Market ("**Nasdaq**"). As such, Elbit is subject to (i) provisions of the Israeli Securities Law, 1968 and regulations thereunder applicable to dual-listed companies, (ii) securities laws of the United States, including the Securities Exchange Act of 1934 and regulations thereunder (the "**Exchange Act**") applicable to foreign private issuers and (iii) rules of the TASE and Nasdaq (collectively defined herein as "**Relevant Laws**").

Elbit and its Board of Directors recognize the great importance of compliance by the Group and Group Personnel with all Relevant Laws, including provisions regarding proper trading in Company Securities. This Policy is intended to help ensure such compliance and does not derogate from any Relevant Laws. In addition, this Policy does not derogate from any other policy adopted by the Company. In case of any contradiction between the provisions of this Policy and the

¹ Pursuant to the Israeli Securities Law, a subsidiary is defined as a company in which a different company holds 50% or more of the nominal value of the issued share capital or voting power therein, or that is entitled to appoint half or more of the subsidiary's managers (directors) or its general manager.

² "Associated company" is defined generally by Israeli law to include any company in which another company – which is not a parent company thereof – either has invested an amount equal to 25% or more of the equity of the investing company or holds 25% or more of the nominal value of the investee company's issued share capital or voting power therein or is entitled to appoint 25% or more of its directors.

³ Family members of Group Personnel include a spouse, sibling, parent, grandparent, descendant or a spouse's descendant, or a spouse of any such person, and any other relative whose transactions in Company Securities are directed by the Group Personnel or are subject to the influence or control of the Group Personnel, such as relatives who consult with the Group Personnel before they trade in Company Securities.

Relevant Laws applicable to the Group, the Relevant Laws will prevail. In addition, this Policy supersedes and replaces any previous Company insider trading policy, procedure or instruction.

3. Policy

Insider trading in Company Securities, whether for personal benefit or for the benefit of others, or to “tip” others who might make an investment decision on the basis of Inside Information, is prohibited.

The main purpose of the prohibition against insider trading is to prevent violations of the Relevant Laws, duties of trust and confidence, and the exploitation of an unfair advantage in the trading of securities due to uneven access to information. This Policy includes additional guidelines regarding Company Securities deriving from the Relevant Laws and Elbit's internal policies.

4. Responsibility

Group Personnel may create, use or have access to Inside Information. Each individual has an important ethical and legal obligation to maintain the confidentiality of such information and not to engage in any transactions in Company Securities either while such individual or the Company is in possession of Inside Information. Group Personnel are also obligated to refrain from providing Inside Information or an opinion on any Company Security, making a recommendation with respect to a transaction in Company Securities, or providing assistance in respect of any such actions, while in possession of Inside Information, as specified in Section 6 below. In addition, Designated Individuals (as defined in Section 8 below) and others in certain cases may not engage in any transactions in Company Securities while subject to a Regular Blackout Period or Other Blackout Period (as defined in Section 7 below), and Designated Individuals are subject to special pre-clearance procedures requiring prior approval before engaging in transactions in Company Securities, as described in Section 8 below.

Group Personnel may, from time to time, have to forego a proposed transaction in Company Securities even if he or she planned to make the transaction before learning of the Inside Information or, if applicable, imposition of the Blackout Period, and even though he or she may suffer an economic loss or have to forego an anticipated profit by waiting.

The Securities Compliance Officer under this Policy is Elbit's Chief Legal Officer (and in his or her absence – Elbit's Chief Corporate Governance Officer), who is responsible for the administration of this Policy. In order to determine if the Company is in possession of Inside Information at a certain point in time, the Securities Compliance Officer may approach relevant Group Personnel.

If you have any questions about specific information or proposed transactions, or the applicability or interpretation of this Policy or the propriety of any desired action, you are encouraged to contact the Securities Compliance Officer. Remember, however, that the ultimate responsibility for complying with this Policy and avoiding improper transactions rests with you. In this regard, it is imperative that you use your best judgment. A claim of lack of understanding of the Policy or of the Relevant Laws in this sensitive area will not excuse any non-compliance.

5. What is Inside Information?

- 5.1. Inside Information refers to material, non-public information about the Group, as provided below.
- 5.2. *Non-public Information.* Non-public information is information that has not been disclosed effectively to the general public. Generally, disclosure in Elbit's reports filed with the Securities and Exchange Commission ("SEC") or the Israel Securities Authority ("ISA") is necessary to make the information public.⁴ For information to be considered public, it must not only be disclosed publicly, but there also should be sufficient time for the general public to absorb and evaluate the information before you may trade in Company Securities. Our policy is that information is considered public after two full trading days have passed on the relevant stock exchange following public disclosure of such information, with the relevant stock exchange determined by where the trading will take place. For avoidance of doubt, if such public disclosure takes place prior to the opening of either Nasdaq or the TASE, such day shall be counted as a "trading day" for the purposes of that exchange.
- 5.3. *Material Information.* Information is "material" for the purposes of U.S. securities laws if such information, if publicly known, would likely affect either the market price of Company Securities, for better or for worse, or a person's decision to buy, sell or hold Company Securities. Under Israeli law, inside information includes information regarding a development in the Group, change in its condition, expected development or change or other information that is not known to the general public and, if it were known to the general public, would likely cause a significant change in the price of Company Securities.

Either positive or negative information may be material, and both quantitative and qualitative information may be material. No simple "bright line" test exists to determine when information is material; assessments of materiality involve a highly fact-specific inquiry and will be more often than not determined in hindsight by law enforcement authorities based on the impact on the share price. For this reason, any information that could be expected to affect Elbit's share price, whether it is positive or negative, generally should be considered material.⁵ **If you are unsure whether information is material, you should consult the Securities Compliance Officer before trading or disclosing the information to other parties.**

Although it is not possible to list all types of material information, the following are a few examples of information that could be particularly sensitive and may be material:

- a) Financial results (even if such financial results do not include changes from previously published financial results);
- b) A contractual obligation in (and in some cases, also advanced negotiations for) a material binding agreement or transaction, including for the purchase or sale of a material portion of Elbit's shares, a material amendment of such an agreement or a material acquisition or merger;
- c) A material investment, or a material development in connection with an existing material investment of Elbit;
- d) Termination of a material agreement;
- e) Cessation of a material arrangement with a significant customer or supplier of Elbit;
- f) A resolution of Elbit's Board of Directors to issue securities to the public;
- g) Initiation of material legal proceedings against or by Elbit or any of its executive officers, material investigations against Elbit, executive officers or employees thereof by a competent authority, or material developments relating to such proceedings;

⁴ In some cases, subject to Relevant Laws, publication may be done by press release through widely circulated news or wire services.

⁵ The effect on Elbit's share price need not be significant under U.S. securities laws for the information to be considered material.

- h) Entry into a new material area of activity, outside Elbit's current areas of activity, or the cessation of a material area of activity in its current areas of activity, in each case considering Elbit's past reports regarding its objectives and business strategy;
- i) A judgment, decision of a competent authority (for example, decisions in connection with licenses pursuant to which Elbit operates, which may materially impact its activity) or a legislative development that could materially affect Elbit and its activity;
- j) A malfunction in Elbit's activity, or an event (including a cyber-event) that could materially affect Elbit;
- k) Significant financial difficulties of a material customer or material supplier of Elbit, in a manner that is reasonably expected to materially affect its financial results;
- l) A material loan agreement (including by way of issuing bonds or commercial securities or by way of a credit facility), including a material change to the terms of such loan agreement (such as a material change to the financial covenants or to the scope or terms of the security interests in such loan agreements, if any);
- m) Material events pertaining to labor disputes, sanctions or strikes, which have a material impact on Elbit;
- n) Appointment and termination of an executive officer, such as the Chief Executive Officer or Chief Financial Officer; and
- o) Anything set forth in sections (a)-(n) above with respect to a Subsidiary or an associated company of Elbit, however, only if the event at the Subsidiary or associated company level is material to Elbit or its financial results.

It is emphasized that this list is merely illustrative. If you have any question as to whether particular information is material or non-public, you should not trade or communicate the information to any person without prior approval by the Securities Compliance Officer.

6. Prohibition on Insider Trading

6.1. In general, this Policy prohibits "insider trading" as defined under the Relevant Laws, which prohibit Group Personnel from:

- a) buying, selling or otherwise trading (including for the benefit of another) in Company Securities (including, but not limited to, exercising options – see [Section 10.1](#) below) while he or she or the Company is in possession of Inside Information;⁶
- b) communicating (or "tipping") Inside Information, or providing an opinion on any Company Security while in possession of Inside Information, to any person who the person delivering such information knows, has reasonable grounds to believe or should have known, will make use of such information or will utilize such opinion for purposes of a transaction, or will pass such information on to another;
- c) recommending or suggesting to anyone else to buy, sell or hold Company Securities while in possession of Inside Information (under Israeli law, an actual trade is not required)⁷; or
- d) assisting anyone engaged in any of the above activities.

These prohibitions also apply to inside information about, and the securities of, other companies with which the Group has a relationship (e.g., business partners, customers or suppliers) or in respect of which material non-public

⁶ For the purposes of this policy, the prohibition on buying, selling or otherwise trading (including for the benefit of another) in Company Securities in circumstances where the **Company** is in possession of Inside Information (while an individual is **not** individually in possession of such Inside Information) shall apply only to the following Group Personnel: (i) directors, general manager, principal shareholders of the **Company** or any other **Designated Individuals** (collectively, "**Specified Group Personnel**"), (ii) family members of Specified Group Personnel and (iii) any entities that are directly or indirectly controlled by Specified Group Personnel. For the avoidance of doubt, it is clarified that Group Personnel, other than Specified Group Personnel, who do not individually possess Inside Information shall not be deemed to possess Inside Information merely as a result of the Company's possession thereof.

⁷ This includes also a recommendation not to buy or sell Company securities.

information of the Group may be relevant (e.g., economically linked companies, such as competitors or peers). In addition, these prohibitions also relate to derivative and other transactions relating to Company Securities or securities of such other companies.

There are no exceptions to this Policy other than those explicitly described in [Section 9](#) below. For example, if you possess Inside Information, you are prohibited from engaging in transactions in Company Securities even if such transactions are otherwise necessary or justifiable for independent reasons (such as personal financial commitments or the need to raise money for personal emergency expenditures). The Exchange Act does not recognize mitigating circumstances and, in any event, even the appearance of an improper transaction must be avoided to preserve the Company's reputation for adhering to the highest standards of conduct.

- 6.2. **Presumption of Insider Trading Under Israeli Law.** Under Israeli law, if a director, Chief Executive Officer, Vice President, controller, internal auditor or any other person that fulfills such role or roles in the Company (regardless of title) purchases Company Securities within three months of the date that he or she sold Company Securities (or sells Company Securities within three months of the date that he or she purchased Company Securities), it would generally be presumed that such person used Inside Information, and such person would have the burden of proving that he or she did not use Inside Information. Therefore, although this Policy does not prohibit purchases and sales by such individuals within a three-month period, this Policy strongly discourages such trades.

7. Blackout Periods

- 7.1. Trading in Company Securities by directors and executive officers of Elbit (as such executive officers are provided in Elbit's Annual Report on Form 20-F), as well as select employees of the Group who have access to Inside Information, as designated from time to time by the Securities Compliance Officer (collectively defined herein as "**Designated Individuals**") shall not be permitted during the period commencing 30 calendar days prior to Elbit's expected date of filing of reports with the SEC or the ISA regarding its quarterly financial results or 35 calendar days prior to Elbit's expected date of filing of reports with the SEC or the ISA regarding its year-end financial results, and ending after two full trading days have passed on the relevant stock exchange following such filing date (the "**Regular Blackout Periods**"). During these periods, Designated Individuals generally possess or are presumed to possess material nonpublic information about Elbit's financial results. For a description of how to calculate "two full trading days", see "Non-public Information" in [Section 5.2](#) above.

Furthermore, there are times when the management of the Group may be aware of Inside Information but at its discretion does not disclose it to all Group Personnel. Whether or not you are aware of the specifics of such information, if you trade in Company Securities before such information is either no longer material or has been disclosed to the public by Elbit's filing of reports with the SEC or the ISA, you might expose yourself and the Group to a charge of insider trading that could be costly and difficult to refute. In addition, a trade by you during such time could result in adverse publicity for the Group. Therefore, Elbit may from time to time prohibit any transactions in Company Securities by specified individuals for specified periods ("**Other Blackout Periods**"), even during periods that are not considered Regular Blackout Periods. This notice may be given to all Company Personnel or to specific Company Personnel as the case may be. In the event you are informed of any such trading restrictions, you should treat such notification in itself as material non-public information and it should not be disclosed to any third party.

The Securities Compliance Officer may impose, shorten, suspend, terminate or extend any blackout period (whether a Regular Blackout Period or Other Blackout Period) in whole or in part, at such time and for such duration as he or she deems appropriate given the relevant circumstances. Notice of such will be provided to relevant Company Personnel, as determined by the Securities Compliance Officer.

The imposition of a blackout period or the lack of such blackout period shall not derogate from the individual responsibility of Company Personnel to comply with the prohibitions against insider trading under the Relevant Laws and this Policy at all times.

Trading in Company Securities during periods that are not considered Regular Blackout Periods or Other Blackout Periods should not be considered as a "safe harbor" for all trading. Even during such periods, Company Personnel possessing Inside Information concerning the Group shall not engage in any transactions in Company Securities until two full trading days have passed on the relevant stock exchange following the public disclosure of such information in Elbit's reports that it files with the SEC or the ISA. All Company Personnel should use good judgment at all times, and if they have any questions or doubts about whether they are permitted to trade under this policy, they should consult with the Securities Compliance Officer.

8. Pre-Clearance

- 8.1. Except pursuant to a Qualified Selling Plan (as defined in [Section 9.2 below](#)), Designated Individuals are subject to special pre-clearance procedures, as described below.

No Designated Individual may buy, sell, gift, pledge or otherwise transfer any Company Security at any time without obtaining the prior approval of (i) the Securities Compliance Officer or (ii) in the case of any transaction by the Securities Compliance Officer, the Chief Executive Officer of Elbit. A request for pre-clearance should be submitted to the Securities Compliance Officer at least two full trading days in advance of the proposed transaction on the relevant exchange. The Securities Compliance Officer is under no obligation to approve a transaction submitted for pre-clearance, and may determine not to permit the transaction in case of possession of Inside Information by the Company or relevant personnel. If a Designated Individual who seeks pre-clearance is denied permission to engage in the transaction, then he or she should refrain from initiating any transaction in Company Securities, and should not inform any other person of the denial. When a request for pre-clearance is made, the Designated Individual should carefully consider whether he or she may be aware of any material non-public information about the Group, and should describe fully those circumstances to the Securities Compliance Officer (or Elbit's Chief Executive Officer, if applicable). Pre-clearance of any transaction is generally valid for up to a five trading day period and may be revoked without explanation in the sole discretion of the Securities Compliance Officer (or Chief Executive Officer, if applicable). If the transaction order is not placed within that period, pre-clearance must be requested and approved in writing again.

9. Certain Exceptions

- 9.1. **Exceptions to this Policy.** Specific exceptions to this Policy may be made, with prior approval, in special situations when Group Personnel do not possess Inside Information or the exception would not otherwise contravene the Relevant Laws or the purposes of this Policy. Any request for an exception will be directed to the Securities Compliance Officer.
- 9.2. **Trading Plans.** The restrictions on trading in Company Securities while an individual or the Company is in possession of Inside Information will not apply to sales made pursuant to a Qualified Selling Plan. For purposes of this exception, a "Qualified Selling Plan" is a written plan, contract or instruction for selling Elbit's shares that must be pre-approved by Elbit and meets certain requirements in accordance with the Relevant Laws.

10. Additional Prohibitions and Guidelines

10.1. **Exercise of Options.** The exercise of options to purchase Company Securities while an individual or the Company is in possession of Inside Information is generally not permitted under Israeli law, except under certain conditions, such as on the last date the options may be exercised before expiring, and may also violate U.S. securities laws in certain circumstances. Therefore, the exercise of options to purchase Company Securities while an individual or the Company is in possession of Inside Information should be discussed in advance with the Securities Compliance Officer.

10.2. **Short-term, Speculative Transactions.** Elbit has determined that there is a substantial likelihood of the appearance of improper conduct by Company Personnel when they engage in short-term or speculative securities transactions in Company Securities. Therefore, Company Personnel are prohibited from engaging in any of the following activities involving Company Securities, except with the prior written consent of the Securities Compliance Officer:

- a) purchasing Company Securities on margin or holding Company Securities in a margin account (i.e., borrowing money from a stock broker to fund the securities purchase);
- b) pledging Company Securities as collateral for a loan (other than those Company Securities already pledged at the time of adoption of this Policy);
- c) short sales⁸, since this can create perverse incentives for the seller, and signal to the market a lack of confidence in Elbit's prospects; and
- d) engaging in derivative transactions relating to Company Securities, including buying or selling put or call options as well as engaging in swaps, straddles, hedging or monetization transactions with respect to Company Securities.⁹ These transactions allow Company Personnel to continue to own Company Securities, but without the full risks and rewards of ownership, which may cause Company Personnel to no longer have the same objectives as Elbit's other shareholders.

The above does not derogate from the right of Company Personnel to hold and exercise options or other derivative securities granted under any of Elbit's share option or equity incentive plans so long as such exercise is not otherwise prohibited by this Policy.

10.3. **Influencing or Manipulating the Price of Company Securities.** Fraudulently influencing the price of securities (such as by placing fictitious purchase or sale orders or spreading false information with the intent to change the security's price) is also prohibited. Committing such fraudulent acts may expose you to fines, civil actions, criminal sanctions or other litigation or enforcement actions. Therefore, Group Personnel are strictly prohibited from committing any acts or omissions which constitute or could constitute such manipulation of Company Securities and the Securities Compliance Officer must be updated immediately of a suspicion that such an act or omission has occurred.

10.4. **"Tipping".** In addition to the prohibition under [Section 6.1](#) above, Group Personnel should not recommend to any other person that they buy, sell or hold Company Securities, even when not in possession of Inside Information, because such a recommendation could be imputed to the Company and could be misleading.

10.5. **Confidentiality.** It is the Company's policy to prohibit the disclosure of non-public information to any person, whether inside or outside the Group, unless the person receiving such information has a legitimate need to know

⁸ Selling short is a practice of selling more securities than you own, a technique used to speculate on a decline in a security's price.

⁹ A put option is the right to sell a specified number of securities at a specified price by a certain date and is utilized in anticipation of a decline in the price of said security. A call option is the right to buy a specified number of securities at a specified price by a certain date and is utilized in anticipation of a rise in the price of said security.

such information and is subject to a confidentiality agreement. To provide more effective protection against the inadvertent disclosure of inside and other confidential information about the Group or others with which the Group does business, the following guidelines have been adopted in addition to the prohibitions above. These guidelines are not intended to be exhaustive. Additional measures to secure the confidentiality of information should be undertaken as deemed necessary under the circumstances. If you have any doubt as to your responsibilities with respect to non-public information, please seek clarification and guidance from the Securities Compliance Officer before you act.

The following guidelines establish procedures with which Group Personnel should comply in order to maximize the security of non-public information:

- a) do not discuss internal Group matters or developments with anyone outside the Group or even with other Group Personnel, except as required for the performance of your regular duties and provided the recipient is subject to a confidentiality agreement;
- b) do not discuss any Group matter in public places, such as airplanes, elevators, hallways, restrooms or eating facilities, where conversations might be overheard;
- c) use passwords to restrict access to the information on computers;
- d) limit access of others to particular locations or physical areas where material non-public information is likely to be documented or discussed; and
- e) the only individuals allowed to communicate with the press or any capital market authorities on behalf of the Company are those set forth in Elbit's applicable disclosure procedures or otherwise specifically approved by Elbit's Chief Executive Officer.

The aforementioned does not derogate from any other procedure of the Company relating to treatment of non-public, proprietary or classified information.

10.6. **Authorized Disclosure of Insider or Other Confidential Information.** Group Personnel are prohibited from answering questions or providing information about the Group and its affairs to any person unless specifically authorized to do so. If any Group Personnel receives inquiries about the Company from securities analysts, reporters or others, he or she should decline comment and direct them to Elbit's Chief Executive Officer, Chief Financial Officer, Spokesperson or Director of Investor Relations.

10.7. Elbit's directors, officers, and significant shareholders should be prepared to comply with Exchange Act Rule 144 and file Form 144, as necessary, for relevant sales of Company Securities.¹⁰

11. Reporting Violations

If Group Personnel know or have reason to believe that this Policy or the pre-clearance trading procedures described above have been or are about to be violated, they are required to immediately bring the actual or potential violation to the attention of the Securities Compliance Officer. Alternatively, such information may be conveyed on an anonymous basis pursuant to Elbit's Whistleblower Procedure, in which case sufficient details should be provided to enable a proper investigation.

¹⁰ The U.S. Securities Act of 1933, as amended (the "Securities Act"), requires every person who offers or sells a security to register such transaction with the SEC unless an exemption from registration is available. Rule 144 under the Securities Act is one such exemption and is typically relied upon for (i) public resales by any person of "restricted securities" (i.e., unregistered securities acquired in a private offering or sale) and (ii) public resales by directors, officers and other control persons of a company (known as "affiliates") of any of a company's securities, whether restricted or unrestricted. The exemption in Rule 144 may only be relied upon if certain conditions are met, including the filing of Form 144, when applicable.

12. Penalties for Violations

Failure to comply with this Policy could result in severe civil and criminal or administrative enforcement measures against you and possibly the Group, under the Relevant Laws. In addition, violation of this Policy, or any refusal or failure by Company Personnel to cooperate fully with the Company in any investigation of a possible violation of this Policy, will be regarded by the Company as a very serious matter and may subject Company Personnel to sanctions, up to and including dismissal, regardless of whether or not such failure to comply with this Policy results in a violation of law.

13. Termination of Employment

This Policy also applies to any Group Personnel who are no longer employed by the Group for such period of time as the Group Personnel have material non-public information obtained about the Group or other companies, as described above, during the term of their employment.

14. Compliance by Remote Parties

Without derogating from the above, the Company recognizes that it has limited power and authority to enforce compliance with the provisions of this Policy by (i) associated companies, including personnel of such associated companies, (ii) Related Parties, and (iii) third parties determined from time to time by the Securities Compliance Officer to be covered by this Policy, none of whom or which the Company has the same degree of influence on or control over as it does employees of the Company or its Subsidiaries. The Company will make reasonable efforts to inform such persons and entities of the Policy or applicable requirements thereunder.

15. Inquiries

Any person who has a question about this Policy or its application to any proposed transaction may obtain additional guidance from the Securities Compliance Officer. If there is any uncertainty as to the appropriateness of external communications, please consult with the Securities Compliance Officer before speaking with anyone, especially brokers or any other persons or entities contemplating or executing securities trades.

16. Updates to the Policy

Any material change in procedures defined in this Policy requires the approval of Elbit's Board of Directors, and any other change requires the approval of the Securities Compliance Officer. Elbit's management may, from time to time, adopt specific Inside Information policies with respect to certain events or transactions. If there is any contradiction between such managerial policies and this Policy, the provisions of this Policy will prevail.

This document and the information contained herein are the property of Elbit Systems Ltd. This document states a policy of the Company and is not intended to be regarded as the rendering of legal or securities trading advice.