

CoreCard Corporation
And Subsidiary Companies

CODE OF CONDUCT

Introduction

Ethics are important to CoreCard Corporation and its subsidiary companies (the “Company”) and to each member of our management, our employees and our board of directors. The Company is committed to the highest ethical standards and to conducting our business with the highest level of integrity. Our adherence to these standards has been, and will continue to be, integral to our success.

Each of us at the Company is a part of the same team and is critical to the Company’s continued success. As such, each of us is responsible for maintaining this level of integrity and for complying with the policies contained in this Code of Conduct. No one has the authority to make any other employee violate this Code of Conduct, and any attempt to make someone do so is a violation of the Code of Conduct.

Members of management, in particular, set an example for other employees and the Company as a whole. It is critical that all members of management know, understand, and comply with this Code of Conduct.

This Code of Conduct outlines the general principles of ethical conduct important to the Company. It does not address all ethical situations that an individual may face in the course of business. Additionally, there may be circumstances where the laws of other countries may establish requirements that differ from this code. The Company employees worldwide are expected to comply with all local laws and regulations at all times.

If you have a question or concern about what is proper conduct for you or anyone else, please raise these concerns with any member of management, or follow the procedures outlined in this Code of Conduct.

Purposes of the Code of Conduct

This Code of Conduct is intended to:

- help you recognize ethical issues and take the appropriate steps to resolve these issues;
- deter ethical violations;
- assist you in reporting any unethical or illegal conduct; and
- reaffirm and promote our commitment to a culture within the Company that values honesty and accountability.

Conflicts of Interest

You must avoid any conflict, or the appearance of a conflict, between your personal interests and the interests of the Company. A conflict exists when your personal interests in any way interfere with the interests of the Company as a whole, or when you take any action or have any interest that may make it difficult for you to perform your job objectively and effectively. For example, a conflict of interest probably exists if:

- you cause the Company to enter into business relationships with you or a member of your family;
- you use any nonpublic information about the Company, our suppliers, our customers, or our other business partners for your personal gain, or the gain of a member of your family;
- you or a family member receive a loan, or guarantee of a loan or other obligation, as a result of your position with the Company;

You must disclose any conflicts of interest, or any action or relationship that might give rise to a conflict, to Matt White, Chief Financial Officer, who is the Designated Officer at the Company's corporate office, 770-381-2900. In the event the Designated Officer is involved in the action or relationship giving rise to the conflict of interest, you should disclose the conflict to any other member of management or to a member of the board of directors.

Company Opportunities

Each of us has a duty to advance the legitimate interests of the Company when the opportunity to do so presents itself. Therefore, you may not:

- personally take for yourself opportunities discovered through the use of your position with the Company, or through the use of the Company's property or information;
- use the Company's property, information, or position for your personal gain or the gain of a family member;
- compete, or prepare to compete, with the Company.

Gifts

Other than modest gifts given or received in the normal course of business (including travel or entertainment which is ordinary and customary business expense) which are not intended to and do not influence your actions or decisions, neither you nor your relatives may give gifts to, or receive gifts from, the Company's customers or suppliers. Other payments, such as honoraria for speaking engagements, may be given or accepted only with prior approval of your supervisor. In no event should you put the Company or yourself in a position that would be embarrassing if the gift were made public.

Dealing with government employees is often different than dealing with private persons. Many governmental bodies strictly prohibit the receipt of any gratuities by their employees, including meals and entertainment. You must be aware of and strictly follow these prohibitions.

Public Disclosure

The Company is committed to a policy of full, fair, accurate, timely, and understandable disclosure to shareholders of all material information regarding our business. This policy extends to our filings with the Securities and Exchange Commission (the “SEC”) and to all other public communications. All individuals involved in our SEC reporting process and in preparing and making public communications regarding our business must take all reasonable steps to comply with this policy.

Addressing Mistakes; Business Records

Mistakes should never be covered up, but should be immediately fully disclosed to your supervisor so that they can be corrected. Business records must be kept accurately, honestly, and in accordance with all relevant accounting, recordkeeping, document retention and similar standards. Falsification of any of the Company or third party records is never permitted.

Confidentiality

You must not disclose confidential information regarding the Company, our subsidiaries, our customers, or our other business partners, unless disclosure is authorized or required by law. Confidential information includes all non-public information that might be harmful to, or useful to the competitors of, the Company, our subsidiaries, our customers, or our other business partners.

Fair Dealing

You must endeavor to deal fairly with our suppliers, our customers, and any other companies or individuals with whom we do business or come into contact with, including fellow employees of the Company and the Company’s competitors. You must not take unfair advantage of these or other parties by means of:

- manipulation;
- concealment;
- abuse of privileged information;
- misrepresentation of material facts; or
- any other unfair-dealing practice.

Protection and Proper Use of Company Assets

You should protect the Company’s assets and ensure that they are used efficiently and for the Company’s legitimate business purposes.

Compliance with Applicable Laws, Rules and Regulations

Each of us has a duty to comply with all laws, rules and regulations that apply to our business. In particular, you must comply with all laws, rules and regulations pertaining to:

- **Insider trading.** It is against the law to buy or sell securities using material information that is not available to the public. Individuals who give this “inside” information to others may be liable to the same extent as the individuals who trade while in possession of such information. You must not trade in the securities of the Company, or the securities of our affiliates, our suppliers, our customers, or our other business partners while in the possession of “inside” information. All Directors and Officers of the Company must notify the Designated Officer prior to trading in the Company securities and comply with additional legal requirements.

Common examples of information that will frequently be regarded as material include, but are not limited to:

- projections of future earnings or losses;
 - news of a pending or proposed merger, acquisition or other business combination;
 - significant new products or discoveries; and
 - news of significant litigation or government investigation; and
 - information with respect to our stock, such as offerings, dividends and the like.
- **Internet Message Boards and Use.** The Internet is an excellent source of information and communication. It may also be a source of misinformation, speculation and rumor. Sometimes chatrooms or message boards may contain rumors and inaccurate information about the Company. Our policy is not to comment on any speculation or rumor. In addition, only select employees (the CEO and CFO) are authorized spokespersons to the investment community. As an employee, you should not participate in these communications – even if you are trying to correct misinformation or comment on rumors - since your participation may be mistakenly attributed to the Company and create an obligation or liability for the Company. All employees must comply with the Company’s policy covering Internet, Computer and E-mail Usage which is detailed in the employee handbook.
 - **“Whistleblower” protections.** It is against the law to discharge, demote suspend, threaten, harass, or discriminate in any manner against an employee who provides information or otherwise assists in investigations or proceedings relating to violations of federal securities laws or other federal laws prohibiting fraud against shareholders. You must not discriminate in any way against an employee who engages in these “whistleblower” activities.
 - **Foreign Corrupt Practices Act.** Full compliance with the Foreign Corrupt Practices Act (FCPA) is required at all times. Among other things, the FCPA prohibits any corrupt offer, payment, promise to pay, or authorization to pay any money, gift, or anything of value to any foreign official, or any foreign political party, candidate or official, for the purpose of:
 - Influencing any act, or failure to act, in the official capacity of that foreign official or party;
 - Inducing the foreign official or party to use influence to affect a decision of a foreign government or agency, in order to obtain or retain business for anyone, or direct business to anyone.

Payments, offers, promises or authorizations to pay any other person, U.S. or foreign, are likewise prohibited if any portion of that money or gift will be offered, given or promised to a foreign official or foreign political party or candidate for any of the illegal purposes outlined above. In certain situations, facilitating and expediting payments to secure the performance of routine government actions are not illegal under the FCPA. However, all such payments must be approved by the Designated Officer and properly reported in the Company's accounting records. All the Company employees, whether located in the United States or abroad, are responsible for FCPA compliance and the procedures to ensure FCPA compliance. All managers and supervisory personnel are expected to monitor continued compliance with the FCPA to ensure compliance with the highest moral, ethical and professional standards of the Company.]

- **Kickbacks and bribes.** Any employee who pays or receives bribes or kickbacks will be immediately terminated and reported, as warranted, to the appropriate authorities. A kickback or bribe includes any illegal gift or payment intended to improperly obtain favorable treatment.

Please talk to your supervisor or any member of senior management if you have any questions about how to comply with the above regulations and other laws, rules and regulations.

Harassment

The Company is committed to creating and maintaining a positive, productive work environment in which all employees are free to put forth their best effort and have an opportunity to succeed as a result. The Company will not tolerate workplace harassment of any employee, either by fellow employees or non-employees, based on race, sex, religion, color, national origin, age, sexual orientation, disability, the exercise of a protected activity (such as filing a complaint) or any other reason deemed impermissible under the law. A detailed anti-harassment policy and procedure is contained in your employee handbook and all employees must abide by it.

Equal Opportunity Employer.

The Company is an Equal Opportunity Employer. Applicants and employees are evaluated on the basis of individual qualifications and merit, without regard to race, religion, national origin, sex, age, sexual orientation or physical or mental handicaps.

Reporting Illegal or Unethical Behavior and Code Violations

Your conduct is essential in upholding this Code and maintaining a culture at the Company that values honest and ethical behavior. You should report any suspected violations of applicable laws, rules, regulations, or this Code to the Designated Officer. If for any reason you feel uncomfortable reporting the suspected violation to the Designated Officer, or are still concerned after making a report to the Designated Officer, you may contact any member of senior management or the Board of Directors. Retaliation or retribution for reporting suspected violations is strictly prohibited by this Code and will be punished.

Reporting Questionable Accounting or Auditing Matters

The Company complies with the requirements of the Sarbanes-Oxley Act to provide a confidential way to report any employee concerns about questionable accounting or auditing. Employees may call the Reporting Hotline at 1-888-883-1499 or online at https://telesentry.org/sample_webintakereport_client.php?organization_id=MzQw&l=MQ==, a service operated by an independent third party, TeleSentry, which will receive and report any employee concerns about accounting or auditing matters to the designated member of the Audit Committee of the Board of Directors of the Company. It is your responsibility to report any matters you become aware of and the Company cannot and will not retaliate against you in any way for any lawful act you take to report a concern that you believe is illegal or improper.

Waivers of the Code of Conduct

Any waiver of this Code may be made only by the Board of Directors or a committee of the Board. Any waiver of this Code for an executive officer or member of our Board of Directors must be promptly disclosed to shareholders in accordance with SEC rules.

Sanctions for Code Violations

All violations of this Code will result in appropriate corrective action, up to and including dismissal. If the violation involves potentially criminal activity, the individual or individuals in question will be reported, as warranted, to the appropriate authorities.

No Excuses

A failure to comply with this Code or applicable law will not be excused because of any of the following:

- A supervisor directed you to commit the act in question;
- Competitors or others in the Company's industry act in a similar manner; or
- You misinterpreted this Code or applicable law without seeking the advice of the Designated Officer or members of senior management.

Conclusion

Each of us is the guardian of the Company's ethical standards and good reputation. While there are no universal rules, when in doubt ask yourself:

- Will my actions be ethical and fully comply with the law and with the Company's policies?
- Will my actions have the appearance of impropriety?
- Will my actions be questioned by my supervisors, associates, customers, family, shareholders or the general public?

If you are uncomfortable with your answer to any of the above, you should not take the contemplated actions without first discussing them with the Designated Officer or other members of management. If you are still uncomfortable, please follow the steps outlined above in the Section on "Reporting Illegal or Unethical Behavior and Code Violations."