
NOVOCURE LIMITED

POLICY STATEMENT ON SECURITIES TRADES BY COMPANY OFFICERS, DIRECTORS AND EMPLOYEES

Introduction

In the normal course of business, employees, officers and directors of NovoCure Limited (the “**Company**”) may use or have access to confidential and material information that is not generally available to the investing public. You, as an employee of the Company, have an important ethical and legal obligation not to engage in trading in securities while in possession of material non-public information (“**insider trading**”) and to maintain the confidentiality of such non-public information. Insider trading is a crime; you and the Company may be subject to severe civil and criminal penalties as a result of trading in securities while in possession of material non-public information or as a result of unauthorized disclosure of material non-public information.

The Company has adopted this policy statement on securities trades by Company employees (this “**Policy**”) to prevent violations of the U.S. insider trading laws by the Company’s employees and to avoid even the appearance of improper conduct by these persons. Each of the Company’s General Counsel, Chief Financial Officer and lead securities counsel has been designated by the Company as a compliance officer for administering this Policy (each, a “**Compliance Officer**”), and any questions regarding interpretation of this Policy should be addressed to them. The Company may from time to time designate other persons as a Compliance Officer for administering this Policy.

The officers, directors and certain designated significant employees of the Company are also subject to the Company’s policy statement on securities trades by Company officers, directors and certain other significant employees (the “**Other Policy**”). Each individual subject to the Other Policy has delivered a certification to the Company certifying his or her understanding of and intent to comply with the Other Policy. This Policy shall in no way limit, modify or otherwise affect any such individual’s obligations under the Other Policy, which shall be in addition to, and not in lieu of, this Policy.

Policy

1. *Prohibitions.*

- a. No Trading on Inside Information. You may not trade in the securities of the Company, directly or through family members or other persons or entities, while you are aware of

material non-public information relating to the Company. Similarly, you may not trade in the securities of any other company if you are aware of material non-public information about that company that you obtained in the course of your employment with the Company. More information about what constitutes material information is provided in Section 3(a) below.

- b. No Tipping. You may not pass material non-public information on to others, including, without limitation, your family members, friends or acquaintances or recommend to anyone the purchase or sale of any securities when you are aware of such information, whether or not you receive any benefit from the other person's use of that information. This practice, known as "tipping," violates the securities laws and can result in the same civil and criminal penalties that apply to insider trading, even though you did not trade and did not gain any benefit from another's trading.
- c. Disclosure of Information to Others. The Company is required under Regulation FD of the Securities and Exchange Commission (the "**SEC**") to avoid the selective disclosure of material non-public information. The Company has established procedures for releasing material information in a manner that is designed to achieve broad public dissemination of the information immediately upon its release. You may not, therefore, disclose information to anyone outside the Company, including family members and friends, other than in accordance with those procedures. You also may not discuss the Company or its business in an internet "chat room" or similar internet-based forum.
- d. General. You may not assist anyone who is engaged in any of the above activities. In addition to applying to the Company's securities, these prohibitions apply to information about and securities of other companies with which the Company has a relationship and as a result of which you may acquire material non-public information, e.g., any third parties conducting clinical trials, suppliers, licensees, licensors, joint venturers or companies with which the Company is considering entering into or terminating a material business relationship or other material transaction.

These prohibitions also apply to your family members, including your spouse or domestic partner, any family members or other persons that live in your home, and any family members who do not live in your home but whose transactions in Company securities are directed by you or subject to your influence or control. You will be held responsible for ensuring that securities transactions by any of these people comply with this Policy.

2. *Penalties.*

If you engage in any of the above activities, you may subject yourself, the Company, its officers and directors and other supervisory personnel to civil and criminal liability under federal and state securities laws.

- a. Civil and Criminal Penalties. Insiders may be subject to criminal and civil fines and penalties as well as imprisonment for engaging in transactions in the Company's securities at a time when they have knowledge of material non-public information relating to the Company. Insiders may also be liable for improper transactions by any person (commonly referred to as a "**tippee**") to whom they have disclosed material non-

public information relating to the Company or to whom they have made recommendations or expressed opinions on the basis of such information as to trading in the Company's securities. The SEC has imposed large penalties even when the disclosing person did not profit from the trading. The SEC, the stock exchanges and the Financial Industry Regulatory Authority use sophisticated electronic surveillance techniques to uncover insider trading.

- b. Company Sanctions. Failure to comply with this Policy may also subject you to Company-imposed sanctions, up to and including termination for cause, whether or not your failure to comply with this Policy results in a violation of law.

3. *Key Concepts.*

- a. Material Information. Information is material if there is a substantial likelihood that a reasonable investor would consider the information important, as part of the total mix of available information, in deciding whether to buy, sell or hold a security. If disclosure of the information is likely to affect the market price of a security, the information is probably material. A few examples of the type of information that would usually be considered material are:

- projections of future earnings or losses or other earnings guidance;
- earnings or other internal financial information that is inconsistent with the consensus expectations of the investment community;
- increases or decreases in dividend payments, stock splits, securities offerings or other major events regarding the Company's securities;
- possible mergers and acquisitions or major purchases or sales of assets;
- the initiation or termination of significant contracts;
- changes in management;
- significant product development milestones, including favorable (or unfavorable) data or clinical progress or results;
- developments related to U.S. Food and Drug Administration ("FDA") or other regulatory approvals;
- the gain or loss of major suppliers or vendors;
- developments in actual or threatened litigation; or
- unusual gains or losses in major operations and financial liquidity problems.

Note that this list is merely illustrative and not exhaustive.

It is important to keep in mind that material information need not be something that has happened or definitely will happen; information that something is likely to happen, or even just that it may happen, may be considered material. Material information may be positive or negative.

Materiality determinations are often challenged with the benefit of hindsight and therefore any question about whether particular information is material should be resolved in favor of not trading. If you have any question as to whether particular information is material, you should not trade or communicate the information to anyone,

without prior approval by the Compliance Officer.

- b. Non-public Information. “**Non-public**” information is any information that has not been disclosed generally to the investing public. One must be able to point to some fact or event to show that the information is generally public, such as inclusion in the Company’s reports filed with the SEC or the issuance of a press release or reference to the information in publications of general circulation in the United States securities market, such as The Wall Street Journal or the New York Times. Even after the Company has released information to the press and the information has been reported, at least two full trading days must be allowed for the investing public to absorb and evaluate the information before you may trade in the Company’s securities. This means you may not trade until the third trading day after the information is announced to the public. For example, if the Company announced its financial earnings before trading began on a Tuesday, the first time you could buy or sell Company securities would be the opening of the market on Thursday (assuming you were not then aware of other material non-public information). However, if the Company announced its earnings after the start of trading on a Tuesday, the earliest you could buy or sell the Company’s securities would be the start of trading on Friday.

4. *Company Plans Exceptions.*

This Policy does not apply to the exercise of an employee stock option, to the exercise of any right to acquire the Company’s securities pursuant to any equity incentive plan or similar plan, or to the exercise of a tax withholding right pursuant to which you elect to have the Company withhold shares subject to an option to satisfy tax withholding requirements. This Policy does apply, however, to any sale of the underlying stock or to a cashless exercise of an option through a broker, or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option.

5. *No Other Exceptions.*

Other than as set forth in Section 4 herein, there are no exceptions to the prohibitions and restrictions set forth in this Policy. Transactions in the Company’s securities that are otherwise necessary for personal reasons, such as personal financial commitments or emergencies, do not excuse you from compliance with this Policy and are prohibited if you possess material non-public information.

It is important to note that the federal securities laws prohibit trading based on the mere fact that you are aware of material non-public information; it is no excuse that your reasons for trading were not based on that information.

6. *Inadvertent Disclosure.*

If material non-public information is inadvertently disclosed by any employee, officer or director, you should immediately report the facts to the Compliance Officer so that the Company

may take appropriate remedial action.

7. *Post-Termination Transactions.*

This Policy continues to apply to your transactions in Company securities even after you have terminated your employment or other connections to the Company and its affiliates. If you are in possession of material non-public information when your employment terminates, you may not trade in Company securities until that information has become public or is no longer material.

8. *Company Assistance.*

If you have any questions about specific information or proposed transactions, or as to the applicability or interpretation of this Policy or the propriety of any desired action, you are encouraged to contact the Compliance Officer.

9. *Confidentiality Guidelines.*

To provide more effective protection against the disclosure of material non-public information, the Company has adopted guidelines (attached hereto) with which you should familiarize yourself. These guidelines are not intended to be exhaustive. Additional measures to secure the confidentiality of information should be undertaken as deemed appropriate under the circumstances. If you have any doubt as to your responsibilities under these guidelines, please seek clarification and guidance from the Compliance Officer before you act. Do not try to resolve any uncertainties on your own.

10. *Personal Responsibility.*

The ultimate responsibility for adhering to this Policy and avoiding improper trading lies with you. If you violate this Policy, you may be subject to disciplinary action up to and including termination for cause.

11. *Certification.*

You will be required to certify your understanding of and intent to comply with this Policy by means of the Certification attached hereto. You may be required to certify on an annual basis that you have complied with this Policy.

12. *No New Legal Liabilities; Compliance with Securities Laws.*

This Policy does not impose on the Company's employees, officers or directors or on the Company itself any new legal liabilities to which they would not otherwise be subjected. The restrictions contained in this Policy are in addition to other restrictions on trading imposed by the U.S. securities laws that may apply to you, such as the Securities Act, the Exchange Act and the rules and regulations promulgated under each, including, for example and without limitation, Section 16 of the Exchange Act and Rule 144 under the Securities Act.

13. Amendment.

This policy may be amended from time to time by the Board of Directors.

Date: July 27, 2016

CERTIFICATION

I have read and understand the Company's Policy Statement on Securities Trades by Company Officers, Directors and Employees (the "**Policy**"). I understand that the Company's Compliance Officer is available to answer any questions I have regarding the Policy. I agree to comply with the Policy in all respects during my employment or other relationship with the Company. I understand that my failure to comply in all respects with the Policy is a basis for termination for cause of my employment or other relationship with the Company.

Date: _____

Signature: _____

Name: _____

(please print)

CONFIDENTIALITY GUIDELINES

The following guidelines establish procedures with which every employee, officer and director should comply in order to maximize the security of confidential inside information. Note that these guidelines are merely illustrative and not exhaustive.

- a. declining any comment with respect to outside inquiries (from analysts, stock brokers, the press, etc.) and referring them immediately to the Company's Compliance Officer or such other person designated by the Company to be addressed;
- b. using code names for sensitive projects;
- c. using passwords to restrict access to sensitive information on the computer system;
- d. limiting access to particular physical areas where material non-public information is likely to be documented or discussed;
- e. locking up or shredding confidential documents;
- f. not discussing confidential matters in public places such as elevators, hallways, restrooms or eating facilities where conversations might be heard;
- g. marking sensitive documents "Confidential" and using sealed envelopes marked "Confidential";
- h. restricting the copying of sensitive documents;
- i. obtaining written confidentiality agreements from outsiders allowed access to confidential information;
- j. maintaining and periodically reviewing the list of persons who have access to confidential information and limiting access of especially sensitive materials to senior personnel and others on a need to know basis;
- k. never leaving confidential documents unattended;
- l. specifically informing employees who are exposed to confidential information of the sensitive nature of such information and the need to maintain confidentiality; and
- m. in telecopying sensitive matters, verifying that you have the correct telecopy number and that someone with authorized access to the information will be available to receive it at the incoming telecopy machine.