

SODASTREAM INTERNATIONAL LTD.
CODE OF ETHICS FOR THE CHIEF EXECUTIVE OFFICER
AND SENIOR FINANCIAL OFFICERS

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

SodaStream International Ltd., a company organized under the laws of the State of Israel (the “Company”), is committed to the highest standards of ethical business conduct. Consistent with this goal, the Board of Directors has adopted this Code of Ethics (this “Code”) for the Chief Executive Officer and Senior Financial Officers to promote honest and ethical conduct; full, fair, accurate, timely and understandable disclosure; and compliance with applicable governmental rules and regulations.

The Chief Executive Officer and Chief Financial Officer are expected to adhere to this Code. Any other executives who are deemed Senior Financial Officers subject to this Code will be designated by and informed of such designation by the Company from time to time. This Code shall constitute the “Code of Ethics” contemplated by Section 406 of the Sarbanes-Oxley Act of 2002 and is in addition to, and does not supersede, any other applicable policies or codes that the Company may adopt from time to time.

The employees covered by this Code will:

1. Endeavor to act with honesty and integrity, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships, and the observance of both the form and the spirit of technical and ethical accounting standards.
2. Avoid conflicts of interest and disclose to the Head of Legal Department (or, in his or her absence, the Chair of the Audit Committee) any material transaction or relationship that reasonably could be expected to give rise to such a conflict.
3. Act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts or allowing one’s independent judgment to be subordinated.
4. Take all reasonable measures to protect the confidentiality of non-public information about the Company and its customers obtained or created in connection with their activities and prevent the unauthorized disclosure of such information unless required by applicable law or regulation or legal or regulatory process.
5. Take all reasonable measures to achieve responsible use of and control over the Company’s assets and resources.
6. Promote full, fair, accurate, timely and understandable disclosure in the reports and documents that the Company files with, or submits to, the United States Securities and Exchange Commission (the “SEC”) and any other government agency, and in other public communications made by the Company in accordance with the following guidelines:
 - all accounting records, and the reports produced from such records, must be in accordance with all applicable laws;
 - all accounting records must fairly and accurately reflect the transactions or occurrences to which they relate;
 - all accounting records must fairly and accurately reflect in reasonable detail in accordance with generally accepted accounting principles the Company’s assets, liabilities, revenues and expenses;

- all accounting records must not contain any materially false or intentionally misleading entries;
 - no transactions should be intentionally misclassified as to accounts, departments or accounting periods;
 - all transactions must be supported by accurate documentation in reasonable detail and in all material respects to be recorded in the proper account and in the proper accounting period;
 - no information should be concealed from our internal auditors or the Company's independent auditors; and
 - duly maintaining compliance with the Company's system of internal controls.
7. Promptly bring to the attention of the Audit Committee any: (i) material information of which they may become aware that affects the disclosures made by the Company in its public filings or otherwise, and (ii) information concerning (a) significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarize and report financial data or; or (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's financial reporting, internal control over financial reporting, disclosures or internal controls.
 8. Assist the Audit Committee in fulfilling its responsibilities.
 9. Endeavor to comply, and to cause the Company to comply, with applicable governmental laws, rules and regulations and promptly bring to the attention of the Audit Committee any information they may have concerning evidence of a material violation of the securities or other laws, rules or regulations applicable to the Company and the operation of its business, by the Company or any agent thereof.
 10. Not unduly or fraudulently influence, coerce, manipulate, or mislead any authorized audit or interfere with any auditor engaged in the performance of an independent audit of the Company's financial statements or accounting books and records.
 11. Promptly report to the Chair of the Audit Committee any information they may have concerning evidence of a violation of this Code.

The Chief Executive Officer and Senior Financial Officers are expected to adhere to the Code. The Company shall determine appropriate actions to be taken in the event of violations of the Code by any of these employees. Such actions shall be reasonably designed to deter wrongdoing and to promote accountability for adherence to the Code. Any waiver of, or substantive amendment to, this Code will be disclosed in accordance with all applicable laws and the rules of any exchange on which securities of the Company are then listed.

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