



FAIR DISCLOSURE POLICY

It is the policy of CyberArk Software Ltd. and its subsidiaries (“**CyberArk**” or the “**Company**”) to maintain an active and open public dialogue with shareholders, institutional investors, broker/dealers, and sell-side analysts (collectively, “**Securities Market Participants**”). While the Securities and Exchange Commission’s Regulation Fair Disclosure (“**Regulation FD**”) does not apply to CyberArk as a foreign private issuer, CyberArk is committed to the fair disclosure of information consistent with the spirit of Regulation FD. For purposes of this policy, “public disclosure” means filing or furnishing a Form 6-K with the Securities and Exchange Commission (“**SEC**”), or disseminating information through another method (or combination of methods) of disclosure that is reasonably designed to provide broad, non-exclusionary distribution of the information to the public. CyberArk has established the following guidelines to avoid selective disclosure of material nonpublic information.

Compliance Guidelines for this Fair Disclosure Policy

Directors, officers and employees of CyberArk will not disclose material nonpublic information about CyberArk except in a manner that is consistent with applicable SEC rules and regulations. Information is “material” if there is a substantial likelihood that a reasonable investor would consider it important in deciding whether to buy, sell or hold a security. Any information that could reasonably be expected to affect the price of a security is material. Because this is an area that requires specialized judgment, you should contact the Company’s General Counsel (the “**Compliance Officer**”), and in her absence, the Chief Financial Officer (the “**CFO**”), if you have questions.

“Nonpublic” information is information that is not generally known or available to the public. Information is considered publicly available, and thus public, only when it has been released in a manner that would result in its widespread dissemination and the investing public has had time to absorb the information.

If any employee believes that material nonpublic information may have been selectively disclosed, that employee should contact the Compliance Officer immediately. The Compliance Officer will determine the appropriate public disclosure, if any, that will have to be made in accordance with SEC rules and regulations and this policy.

1. **Public Posting**

CyberArk will post this policy statement on its website at www.cyberark.com and update it as necessary to ensure that Securities Market Participants are informed about CyberArk’s disclosure policy.

2. Authorized Representatives of the Company

- a. Persons authorized to communicate on behalf of CyberArk to Securities Market Participants are limited to the Chief Executive Officer (the “CEO”), the CFO, the Chief Marketing Officer, and the Company’s VP of Investor Relations (each, an “**Authorized Person**”). Individual members of the board of directors will not communicate with Securities Market Participants other than through, or with the consent of, the Chairperson (or lead independent director, if applicable). From time to time, the CEO or the CFO may designate other persons authorized to communicate on behalf of CyberArk with Securities Market Participants.
- b. In addition, the CFO, the General Counsel, members of the CFO’s staff and other persons designated by the CFO or General Counsel are authorized to communicate with employee shareholders and beneficial owners in response to inquiries regarding employee shareholder accounts and other administrative matters.
- c. It is CyberArk’s policy that, except as specified under (a) and (b) above, employees shall not communicate with Securities Market Participants, and should refer all questions to the CFO or other authorized individuals including the VP of Investor Relations. Any reference to “employees” in this policy also relates to officers of the Company and contractors who devote all or substantially all of their time to CyberArk.
- d. In order to ensure that complete and accurate information is obtained, Securities Market Participants should be and are instructed to direct all inquiries regarding CyberArk’s financial condition, results of operations, strategies and other similar matters, to the CFO. Statements by employees or agents who are not Authorized Persons should not be relied upon.

3. Quarterly Earnings Release Conference Calls and Updates

- a. CyberArk will hold quarterly investor conference calls open to the public and media and provide advance notice of the call through a press release or other means of widespread public dissemination. Before the conference call, CyberArk will distribute publicly its quarterly or annual earnings release. CyberArk will also furnish its quarterly or annual earnings release with the SEC on Form 6-K.
- b. Playback of the conference call will be provided on CyberArk’s website after the conference call for 30 days.
- c. To the extent that CyberArk provides guidance relative to its financial goals, all guidance, and changes to or affirmations of guidance, will be provided through public disclosure. Any change to guidance practices will be announced in the same manner in which the CyberArk provides guidance. CyberArk will not subsequently affirm previously-released earnings guidance, if any, or comment on current quarter or annual performance except through public disclosure.

- d. As needed, from time to time, CyberArk may hold investor conference calls open to Securities Markets Participants and will provide public notice about the call through public disclosure.

4. **Quiet Period**

CyberArk may decide not to meet with Securities Market Participants for a period of time, starting 15 days prior to the end of each fiscal quarter or year until the issuance of the quarterly or year-end earnings release. The object of the quiet period is to minimize the risk of selective disclosure and the spread of any rumors prior to CyberArk's earnings announcement.

5. **Analyst Models and Reports**

CyberArk may elect to review draft analyst reports, but will not comment on such reports other than to correct inaccuracies relating to public historical information.

6. **Communications and Meetings**

- a. It is CyberArk's policy that, to the extent practical, at pre-scheduled meetings and conference calls with Securities Markets Participants, at least one Authorized Person and another representative of CyberArk will be present.
- b. CyberArk may participate from time to time in securities firm-sponsored and other investor and industry conferences. The CFO or VP of Investor Relations shall pre-approve CyberArk's participation in these conferences. It will be CyberArk's practice to publicly announce its participation in such conferences.
- c. CyberArk will not intentionally disclose any material, non-public information during said meetings, conference calls, conferences or such other communications, unless such disclosure is made in advance or simultaneously on widespread basis and with adequate prior notice. If CyberArk unintentionally discloses material non-public information during said meetings, conference calls, conferences or such other communications, the Company will make the appropriate public disclosure, if any, that is required under applicable SEC rules and regulations and this policy.
- d. Although CyberArk recognizes that Regulation FD does not apply to communications with the media nor to it as a foreign private issuer, it is CyberArk's policy to publicly disclose material information before discussing such material with individuals representing the media.

7. **Television, Radio and Online Broadcasting Appearances**

All requests to conduct business-related television, radio or online broadcasting programs, or to appear as a guest on such programs, must be approved in advance by the CEO or

CFO. Broadcast activities that are a part of an approved marketing effort do not need to be approved in advance.

8. **Online Chat Rooms, Forums and Social Media Platforms**

CyberArk may monitor what others are saying about CyberArk in online chat rooms, forums and social media platforms; however, CyberArk generally will not respond to any business-related rumors or correct any inaccuracies that might appear unless required to do so by law or by regulators.

9. **Commenting on Rumors**

CyberArk has a policy of not responding to business-related rumors absent a legal duty to do so. Whether or not the rumor has any basis in fact, CyberArk normally will respond by saying: “Our policy is not to comment on business-related rumors or speculations.” Like most companies, CyberArk follows this approach consistently in order to avoid providing an implied confirmation or denial in other circumstances. Exceptions to this policy must be approved by the CEO or CFO.

10. **Use of Safe Harbor Language**

CyberArk will use safe harbor language with respect to forward-looking statements about financial performance at the beginning of quarterly conference calls with the investment community and whenever its representatives speak with analysts or investors. Safe harbor language is also incorporated in all of CyberArk’s written investor relations documents.

11. **Further Information about this Policy**

All inquiries regarding the provisions or procedures associated with this policy should be addressed to the Compliance Officer.

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Last amended: October 24, 2018