

Zapp Electric Vehicles Group Limited

CODE OF BUSINESS CONDUCT AND ETHICS

In accordance with the requirements of the U.S. Securities and Exchange Commission (“SEC”) and the Nasdaq Stock Market LLC, the Board of Directors (the “Board”) of Zapp Electric Vehicles Group Limited (the “Company”) has adopted this Code of Business Conduct and Ethics (the “Code”) to mandate and encourage:

- Honest and ethical conduct, including fair dealing and the ethical handling of actual or apparent conflicts of interest;
- Full, fair, accurate and timely disclosures;
- Compliance with applicable laws, regulations and legal rules;
- Prompt internal reporting of any violations of law or the Code;
- Consistent enforcement of the Code, including clear and objective standards for compliance and a fair process by which to address and resolve Code violations;
- Protection for persons reporting questionable business practices or behavior;
- Protection of the Company’s legitimate business interests, including its assets and corporate opportunities; and
- Confidentiality of information entrusted to directors, officers, employees and other persons by the Company and its counterparties.

All directors, officers, employees, contractors and consultants (each a “Covered Person” and, collectively, “Covered Persons”) of the Company and its subsidiaries are expected to be familiar with the Code and must adhere to the mandates and procedures set forth below.

I. Conflicts of Interest

A conflict of interest occurs when the private interests of a Covered Person interfere, or appear to interfere, with the interests of the Company.

For example, a conflict of interest can arise when a Covered Person takes actions or has personal interests that make it difficult to perform his or her Company duties objectively and effectively. A conflict of interest may also arise when a Covered Person, or a member of his or her immediate family, receives improper personal benefits as a result of his or her position at the Company. Immediate family

member is defined as a person's child, stepchild, parent, stepparent, spouse, sibling, in-law(s), or any person living in the Covered Person's household (other than a tenant or employee).

Conflicts of interest can also occur indirectly. For example, a conflict of interest may arise when a Covered Person is also an officer of, a major shareholder of, or has a material interest in a firm doing business with the Company.

Each Covered Person has an obligation to conduct the Company's business in an honest and ethical manner, including the ethical handling of actual or apparent conflicts of interest arising from personal and professional relationships. Any situation that involves, or may reasonably be expected to involve, a conflict of interest with the Company, must be disclosed promptly to the Company's Chief Legal Officer and/or the Audit Committee of the Board.

While this Code does not attempt to describe all possible conflicts of interest that could develop, Covered Persons must avoid the following common conflicts or seek a waiver from the Company:

- Covered Persons may not engage in any conduct or activities that are inconsistent with the Company's best interests or that disrupt or impair the Company's relationship with any person or entity with which the Company has or is seeking a business or contractual relationship.
- Covered Persons may not accept compensation, in any form, for services performed for the Company from any source other than the Company.
- Covered Persons may not invest in, take up any management or other employment position with, or have any material interest in, any firm or company that is in direct or indirect competition with the Company.

If uncertain as to whether any given set of circumstances may constitute an actual or apparent conflict of interest, contact the Chief Legal Officer for advice.

II. Disclosures

The information in the Company's public communications, including all reports and documents filed with or otherwise submitted to the SEC, must be full, fair, accurate and timely.

To ensure the Company meets this standard, all Covered Persons (to the extent involved in the Company's disclosure process) are required to maintain familiarity with the Company's disclosure requirements, processes and procedures. Covered Persons are prohibited from knowingly misrepresenting, omitting or causing others to misrepresent or omit, material facts about the Company to others, including without limitation the Company's directors, independent auditor, government regulators and self-regulatory organizations.

III. Compliance with Laws, Rules and Regulations

The Company is committed to compliance with applicable laws, rules and regulations at all times. It is the personal responsibility of each Covered Person to adhere to the requirements of applicable laws, rules and regulations in the performance of his or her duties for the Company. If ever in doubt as to the legality or propriety of a proposed course of action, Covered Persons should contact the Chief Legal Officer for advice.

Over and above legal compliance, the Chief Executive Officer, President, Chief Financial Officer, Chief Legal Officer and Group Financial Controller of the Company are committed to promoting compliance with the Code and other Company standards, policies and procedures.

IV. Insider Trading

Trading on inside information is a violation of, *inter alia*, U.S. and U.K. securities law. Covered Persons in possession of material non-public information about the Company or about companies with which we do business must abstain from trading or advising others to trade in the subject company's securities from the time that they obtain such inside information until adequate public disclosure of the information is made, and must abide by the policies and procedure set forth in the Company's Insider Trading Policy, a copy of which is available from the Company's Chief Legal Officer. Material information is information of such importance that it can be expected to affect the judgment of investors as to whether or not to buy, sell, or hold the securities in question. To use material non-public information for personal financial benefit or to "tip" others, including family members, who might make investment decisions based on such information is unethical and illegal.

V. Reporting, Accountability and Enforcement

The Company promotes ethical behavior at all times and encourages Covered Persons to speak to supervisors, managers and other appropriate personnel, including officers, the Chief Legal Officer, outside counsel for the Company and the Board or the relevant committee thereof, when in doubt about the best course of action in a particular situation.

The Company has published a Whistleblower Policy which, like this Code, may be accessed via its website (www.zappev.com). As elaborated therein, Covered Persons and others may promptly report concerns about suspected violations of laws, rules, regulations or the Code or any other questionable behavior by Company directors, officers, employees, contractors, consultants or vendors. Reports may be made anonymously. The Company will take all reported concerns seriously and conduct such investigation as the circumstances warrant while considering the rights and privacy of all parties concerned. In certain cases, the identity of the individual reporting violations can be kept confidential; however, there may be times when that information must be disclosed to conduct a proper investigation or according to law.

Where warranted, the Audit Committee of the Board or other appropriate officer or body shall investigate and determine, or shall designate appropriate persons to investigate and determine, the veracity of Whistleblower reports. The Audit Committee or other appropriate officer or body will then

determine the appropriate disciplinary action. Such disciplinary action may include, without limitation, a written reprimand, a period of probation, termination with cause, and in appropriate circumstances civil and criminal prosecution.

To encourage the reporting of any and all concerns, the Company prohibits retaliation for reports made in good faith, even in cases where the reported conduct is later determined not to be improper. Retaliation or retribution against any Covered Person for a Whistleblower report made in good faith is itself cause for disciplinary action.

VI. Corporate Opportunities

All Covered Persons owe a duty to the Company to advance the legitimate interests of the Company when the opportunity to do so arises. Covered Persons are prohibited from directly or indirectly: (a) taking personally for themselves opportunities that are discovered through the use of Company property, information or positions; (b) using Company property, information or positions for personal gain; and (c) competing with the Company.

VII. Confidentiality

In carrying out the Company's business, Covered Persons may be privy to confidential or proprietary information about the Company, its customers, distributors, vendors or other counterparties. Confidential or proprietary information includes all non-public information relating to the Company, or other companies, that would be harmful to the relevant company or useful or helpful to competitors if disclosed. Covered Persons must maintain the confidentiality of all information entrusted to them, except when disclosure is authorized or legally mandated.

VIII. Media Contact and Public Disclosures

If a Covered Person receives an inquiry from an investment analyst, shareholder, member of the press/other media, or any other person about the performance of the Company or its securities, the Covered Person must refer the inquiry to Company's investor relations personnel or the Chief Financial Officer. Covered Persons may not comment to or otherwise communicate with the press about the Company's business or its securities without the express written permission of the President or Chief Executive Officer. Disclosures of material non-public information about the Company may only be made by, or at the express direction of, its senior officers following review by the Company's Disclosure Committee.

IX. Personal Conduct and Social Media Policy

Covered Persons should take care when presenting themselves in public settings, as well as online and in web-based forums or networking sites. Each Covered Person is encouraged to conduct himself or herself in a responsible, respectful, and honest manner at all times. The Company understands that Covered Persons may wish to create and maintain a personal presence online using various forms of social media. In so doing, however, Covered Persons should include a disclaimer that the views expressed therein do not necessarily reflect the views of the Company. Covered Persons

should be aware that that even after a posting is deleted, certain technology may still make that content available to readers. Covered Persons are prohibited from using or disclosing confidential, proprietary, sensitive or trade secret information of the Company, its vendors, consultants or other third parties with which the Company does business. Harassment of Company directors, officers or employees, be it online or in any other setting, will not be tolerated. A Covered Person may not provide any content to Company social media sites that may be construed as political lobbying or solicitation of contributions or use the sites to link to any sites sponsored by or endorsing political candidates or parties, or to discuss political campaigns, political issues or positions on any legislation or law.

X. Fair Dealing

Each Covered Person should endeavor to deal fairly with the Company's customers, service providers, suppliers, competitors and employees. No Covered Person may take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any unfair dealing practice.

XI. Gifts, Meals & Business Entertainment

The purpose of business gifts, meals and entertainment in a commercial setting is to create goodwill and sound working relationships, not to gain unfair or improper advantages. Covered Persons must act in a fair and impartial manner in all business dealings and may not solicit gifts, favors, entertainment or services at any time. Gifts and entertainment, when offered or received, should further the business interests of the Company and not be perceived or construed as potentially influencing business judgment or creating an obligation. Gifts and entertainment must not be repetitive, lavish or greater in value than what is customary and accepted among businesspeople in the industry and locality. No gift, entertainment or business courtesy may be offered, given, provided or accepted by Covered Person unless it: (a) is not a gift of cash or cash equivalents, (b) is consistent with customary business courtesy and practice, (c) is not excessive in value (*e.g.*, is worth less than US\$150), (d) cannot be construed as a bribe or kickback nor as creating a conflict of interest, and (e) does not violate any applicable law or regulation. In case of any uncertainty as to whether a gift may be offered or accepted, Covered Persons should contact the Chief Legal Officer for advice. Gifts of cash or cash equivalents are never permitted.

XII. Political Activity and Contributions

Company contributions to any political candidate or party or to any other organization that might use the contributions to support a political candidate or party are strictly prohibited. Covered Persons may participate in the political process as individuals on their own time, of course, but must make every effort to ensure that they do not create the impression that they speak or act on behalf of the Company in respect of political matters. A Covered Person who makes personal political contributions shall not seek nor receive any reimbursement from the Company.

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XIII. Kickbacks and Improper Payments

The Company interacts with its stakeholders and counterparties on a near-daily basis and must do so in a way that is fair and does not compromise its interests or integrity. When interacting with any third party, a Covered Person may not offer favors or payments intended to influence such person's decision-making in relation to such Covered Person or the Company. Covered Persons also may not seek or accept favors or payments of any kind.

The U.S. Foreign Corrupt Practices Act of 1977 ("FCPA") and the U.K Bribery Act 2010 prohibit, *inter alia*, giving anything of value, directly or indirectly, to officials of foreign governments (national, regional or local) or foreign political candidates in order to obtain or retain business. Covered Persons are strictly prohibited from making illegal or otherwise improper payments to government officials of any country, region or locality. If called on by any government official to make a questionable payment, Covered Persons must politely decline to do so and contact the Chief Legal Officer for advice.

XIV. Protection and Proper Use of Company Assets

All Covered Persons should protect the Company's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on the Company's profitability. All Company assets should be used for legitimate business purposes.

XV. Commitment to Employees

The Company is committed to providing an environment where our employees are treated fairly, feel safe, and are respected and valued. We affirm our commitment to our workforce and we commit to an environment of fair employment practices that is free from harassment and other improper behavior.

We are an equal opportunity employer and follow employment practices that promote consistency and fair treatment based on legitimate job-related criteria. The Company is committed to providing a work environment free of unlawful discrimination or bias and aims to ensure that all employees and applicants are treated in a nondiscriminatory manner. It is typically illegal under applicable law, and in all cases against our policy, to make employment decisions based on race, ethnicity, ancestry, national origin, religion, age, sex, gender identity or expression, sexual orientation, pregnancy status, mental or physical disability, medical condition, marital, partnership or familial status, veteran/military status, domestic violence victim status, or any other basis prohibited by applicable law. All forms of harassment or bullying whether verbal, physical or visual are prohibited. If you encounter any harassment or bullying at the Company, you should immediately notify your manager, human resources personnel, or the Chief Legal Officer.

The Company makes every reasonable effort to make sure our work environment is free from hazards. We take this responsibility seriously, and have established safety policies, practices, and procedures. Safety is a shared responsibility, so you should familiarize yourself with your office's safety policies, practices, and procedures.

XVI. Computer, Email and Internet Usage

Computers, laptops, handheld devices, email and internet access are provided by the Company primarily for business use. All Covered Persons should use the same care, caution and etiquette in sending an email (or when making use of other electronic means of communication) as they would in corresponding in paper form. Covered Persons may not download any data or content at work that is unprofessional or inappropriate for use or viewing in a business setting.

XVII. International Business Practices

Employees and other Covered Persons may not seek to expand the Company's business into a new foreign country without discussing it with the appropriate level of management and, as appropriate, the Company's Chief Legal Officer. Covered Persons may not seek or conduct business in countries or with persons subject to international sanctions. When involved in exports, the Company and Covered Persons shall observe all laws, regulations and international trade agreements that govern the shipment of the Company's products and services to the importing country. Covered Persons must consult proactively with the Company's Chief Legal Officer whenever seeking or conducting international business.

XVIII. Waivers

Before an employee, or an immediate family member of an employee, engages in any activity that is or may be prohibited by this Code, he or she should seek a written waiver from the Chief Executive Officer, President or the Board.

Before a director or executive officer, or an immediate family member of a director or executive officer, engages in any activity that would be otherwise prohibited by the Code, he or she must obtain a written waiver from the disinterested directors of the Board. Such waiver must then be disclosed to the Company's shareholders in the next Annual Report, or sooner where appropriate, along with the reasons for granting the waiver.

XIX. No Rights Created

This Code is a statement of certain fundamental principles, policies and procedures that govern the Company's Covered Persons in the conduct of the Company's business. It is not intended to and does not create any rights in any employee, customer, client, visitor, supplier, competitor, shareholder or any other person or entity.