

QAD INC. AND SUBSIDIARY COMPANIES CORPORATE POLICY		Revision Level n/a	Policy No. CBP-0133
Title <i>Code of Business Conduct:</i> Boycotts Outside the United States 1-011	Original Date Jun 30, 1998	Revision Date Dec 13, 2016	Page 1 of 2

1.0 PURPOSE

1.1 This policy provides guidelines for compliance with applicable United States federal Laws and regulations regarding participation or cooperation in boycotts outside the United States. Certain United States federal Laws and regulations, including the Export Administration Act, the Internal Revenue Code of 1986 and the regulations thereunder, require the Company not to participate in certain activities (even if otherwise required to do so by the Laws of another country in which the Company operates or to which it sells goods or services) which have the effect of boycotting or furthering another country's boycott of United States businesses and countries friendly to the United States. In addition, these United States federal Laws and regulations require that the Company not furnish certain information as to the identity, nationality, race, religion or gender of its directors, employees, officers, shareholders, subcontractors and suppliers or as to the presence or absence of Company operations or business dealings in or with countries subject to a boycott where such information is requested in furtherance of the boycott. Finally, these United States federal Laws and regulations require the Company to report the receipt of boycott-related requests, whether or not the Company complies with the requests, to the Office of Antiboycott Compliance.

2.0 POLICY

2.1 The Company will, in the conduct of its business, comply with the applicable Laws of the United States regarding boycotts.

3.0 PROCEDURE

3.1 The Company shall maintain a continuing program to monitor its activities for any request to participate in another country's boycott of United States businesses and countries friendly to the United States.

3.2 Any such boycott request must be immediately reported to the officer in charge of legal matters and the Chief Financial Officer prior to any other action being taken with respect to such request. The officer in charge of legal matters and the Chief Financial Officer shall determine (i) the reporting obligations of the Company with respect to the boycott request and (ii) whether the boycott request may be complied with.

QAD INC. AND SUBSIDIARY COMPANIES CORPORATE POLICY		Revision Level n/a	Policy No. CBP-0133
Title <i>Code of Business Conduct:</i> Boycotts Outside the United States 1-011	Original Date Jun 30, 1998	Revision Date Dec 13, 2016	Page 2 of 2

4.0 OTHER REFERENCES

4.1 Corporate Policy CBP-0131, Export Administration and Internal Economic Sanctions 1-010.

4.2 Corporate Policy CBP-0109, General Policy Regarding Laws and Business Conduct 1-001.