

Amendment No. 1 to Heritage Global Inc.'s Code of Conduct

This Amendment No. 1, dated March 4, 2021 (this “Amendment”) is to the Code of Conduct (the “Code”) applicable to all personnel of Heritage Global Inc. (together with its subsidiaries and affiliates, the “Corporation”). Capitalized terms used but not defined herein have the meanings assigned to such terms in the Code.

1. Section 11 of the Code is hereby amended to add the following paragraph immediately after the last paragraph at the end of the subsection titled “Heritage Global Inc. Policy” of Section 11:

Permitted Transactions

Notwithstanding anything contained herein, a transaction in the Corporation’s securities in accordance with a trading plan adopted in accordance and fully compliant with the SEC’s Rule 10b5-1(c) (“Rule 10b5-1 Plan”) shall be permitted even when such transaction takes place during a quiet period or while the insider is aware of material non-public information. The Rule 10b5-1 Plan must be adopted outside of a quiet period and at a time when the insider is not in possession of material non-public information, and, once adopted, must only be terminated with the prior written approval of the CEO or the Chairman of the Board. In addition, a transaction in the Corporation’s securities involving only a transaction between the Corporation and an insider of the Corporation with the same access to material non-public information (such as an exercise of a stock option granted by the Corporation to the insider) is permitted even when such transaction takes place during a quiet period or while the insider is aware of material non-public information, provided that no market transaction is involved.

2. Except as expressly provided in this Amendment, all provisions of the Code shall remain in full force and effect.