



CPI CARD GROUP INC.
WHISTLEBLOWER POLICY

I. PURPOSE OF THE POLICY

CPI Card Group Inc. and its subsidiaries (collectively, “**CPI**” or the “**Company**”), are committed to the highest standards of professional and ethical conduct in all activities. Our reputation for honesty and integrity among our stakeholders is key to the success of our business. The transparency, honesty, integrity and accountability of the Company’s financial, administrative and management practices are vital. These high standards guide the decisions of the Board of Directors of the Company (the “**Board**”) and are relied upon by CPI's stakeholders and the financial markets. For these reasons, it is critical to maintain a workplace where concerns regarding questionable business practices can be raised without fear of any discrimination, retaliation or harassment.

The reporting mechanisms set forth herein are designed to ensure that all CPI Personnel (as defined below) act responsibly to uphold the reputation of CPI and maintain public confidence in CPI. CPI’s Board and management have established this policy to encourage a culture of openness and ethical conduct. This Policy’s goal is to encourage and enable stakeholders to raise serious concerns within the Company rather than overlooking a problem or seeking a resolution of the problem outside the Company.

II. SCOPE AND APPLICATION

This Policy applies generally to all of CPI’s directors, officers employees, consultants, contractors and agents (collectively, “**Personnel**”). It is also intended to provide a method for other stakeholders to voice their concerns regarding the Company’s business conduct. CPI’s management is committed to lead the way by upholding the highest standards of honesty and integrity, setting standards and providing guidance.

III. WHAT TO REPORT

All CPI Personnel are required to promptly report, either orally or in writing, all evidence of activity that may constitute any of the following in relation to the Company or its Personnel:

- (a) suspected violations of the law, whether civil or criminal;
- (b) suspected violations of corporate policies or the Company's Code of Business Conduct and Ethics;
- (c) questionable accounting, internal accounting controls or auditing practices or irregularities;
- (d) risk to CPI's assets, property or resources;
- (e) danger to health, safety or security of Personnel or the public; or
- (f) concerns about other CPI business practices.

If you have information or concerns to report, you should provide as much specific information as possible including names, dates, places and events that took place and your perception of why the incident(s) may be problematic.

If you are unsure about the best course of action to take in a particular situation, you are encouraged to seek guidance in the same manner as making a report.

IV. WHO TO CONTACT

You are encouraged to report your concern to your immediate supervisor. Where a satisfactory response is not received, or if you are uncomfortable addressing your concerns to your immediate supervisor, you may contact the Company's Human Resources Department or any executive officer.

Where a satisfactory response is not received, or if you are uncomfortable addressing your concerns directly to a representative of the Company, we invite you to report violations of this Policy, including anonymous reporting, by means of the CPI Ethics and Whistleblower hotline at 1-800-461-9330 or visit <http://helpline.cpicardgroup.com>.

In addition, you may submit on a confidential, anonymous basis, if you so desire, any concerns regarding the Company's financial statement disclosure, accounting, internal accounting controls or auditing matters, directly to the Audit Committee Chair at:

CPI Card Group Inc.
ATTN: Chief Legal and Compliance Officer
Audit Committee Chair Confidential
10368 W. Centennial Rd.
Littleton, CO 80127

V. CONFIDENTIALITY AND ANONYMITY

Any CPI representative receiving a report under this Policy will maintain the confidentiality of any information reported under this Policy when requested, and anonymous communications will be accepted; provided, however, (i) certain information regarding a report may need to be disclosed to certain individuals who need to know solely for the purposes of conducting an investigation, taking remedial action, reporting an issue to law enforcement, complying with applicable law and/or providing an accused individual their legal rights of defense; (ii) we encourage you to utilize the anonymous reporting medium only as a last resort because of the inherent difficulty of following up on anonymously reported violations. If you choose to remain anonymous and do not provide sufficient detail, the Company's ability make a comprehensive investigation of your concerns may be limited.

VI. INVESTIGATION OF COMPLAINTS

CPI will investigate all concerns raised under this Policy. CPI will treat all information disclosed during the course of any investigation as confidential, except as set forth in Section V above.

All reports made in respect of matters specifically covered by this Policy will be reported to the Board. In particular, any reports received regarding financial statement disclosure, accounting, internal accounting controls or auditing matters will be forwarded to the Chair of the Audit Committee. The Audit Committee will review and consider any reports or concerns that the Audit Committee Chair has received and take any action that it deems appropriate.

VII. DUTY TO COOPERATE

You have a duty to cooperate in an investigation. If you fail to cooperate or to provide accurate and complete information in an investigation, the Company may take appropriate remedial action commensurate with the severity of the offense, which may result in disciplinary measures up to and including termination of employment or contract, as applicable, and, if warranted, legal action.

VIII. PREVENTION OF RETALIATION

You will be protected from retaliation, harassment, discharge, demotion, suspension or other types of discrimination or threats thereof, each of which are illegal, that are directly related to the disclosure of reports under this Policy if you:

- (a) disclose the information in good faith;
- (b) believe it to be true;
- (c) do not act maliciously or make false allegations; and
- (d) do not seek any personal, professional or financial gain in exchange for disclosure of such information.

The protections against retaliation outlined in this Policy also apply to reports made to an outside regulator or other governmental entity, including a law enforcement agency. You will also be protected in connection with any lawful act that you take to (i) provide information, or cause information to be provided, or otherwise assist in, any investigation regarding any conduct that you reasonably believe constitutes a violation of law or regulation, when the investigation is conducted by a federal, state or regulatory or law enforcement agency, a member of Congress, or a person with supervisory authority over you (or another person working for the Company who has the authority to investigate, discover, or terminate misconduct), or (ii) file, cause to be filed, testify, participate in, or otherwise assist in a proceeding filed or about to be filed relating to an alleged violation of law or regulation.

If you believe you have been unfairly or unlawfully retaliated against in respect of a report made under this Policy, you may file a complaint with your supervisor, the Human Resources Department or with any executive officer of the Company. If you are uncomfortable directly filing the complaint with a representative of the Company, you may file a complaint through CPI Ethics and Whistleblower hotline as outlined above.

Retaliation for reporting an issue outlined in this Policy is a violation of this Policy and may be a violation of state and federal law. Any Personnel who engage in retaliation may be subject to civil and criminal penalties, including imprisonment, for retaliation against whistleblowers.

If you are subject to an adverse employment decision as a result of making a report covered by this Policy, you may file a complaint with the United States Department of Labor Occupational Health and Safety Administration (OSHA). The statutes with whistleblower protections enforced by OSHA have varying time frames for reporting, ranging from 30 to 180 days from the alleged violation (a failure to report such claims within the applicable window does not foreclose any other available legal remedy).

CPI will post on its website information regarding how to anonymously report violations of this Policy.

IX. FALSE AND MALICIOUS ALLEGATIONS

The Company is proud of its reputation as a business with the highest standards of honesty and integrity. The Company will therefore ensure that substantial and adequate resources are put into investigating any complaint or report that it receives. However, it is important to realize that the Company will regard the making of any deliberately false or malicious allegations as a violation of this Policy.

X. CONSEQUENCES OF NON-COMPLIANCE

Compliance with this Policy is a condition of your employment. Policy violations may result in severe consequences, which could include civil and criminal penalties and internal disciplinary action up to and including termination of employment or contract, as applicable.

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