

BAZAN Group has a detailed Code of Ethics, defining norms and standards for the conduct of the Group's employees. The Code of Ethics is based on four core values which the Bazan Group is following in its operation – Safety, professionalism, fairness and responsibility. Those values are manifested in the guiding rules detailed in the five chapters of the Code of Ethics:

Groups' customers – The Group's success is based on the supply of high quality products and fair conduct towards its customers. The Group is obligated to its clients' satisfaction by providing an appropriate and balanced response to their needs. From this vision, the Group is studying its customers' needs and is striving to seek the most appropriate fair solutions for them, with service oriented approach. In this chapter, the Code of Ethics includes, amongst others, detailed reference and guiding rules regarding the responsibility towards the customer, safety, meeting of obligations, fairness, service awareness, transparency, appropriate use of the Groups' products, customer's privacy and handling of customer's complaints.

Groups' employees – A core base for the Success of the BAZAN Group is the partnership between the Group and its employees. This partnership is based on long term mutual commitment, to further common goals. In light of this, side by side with the employees' investment in the activity, the Group promotes its employees and provides them with a healthy, safe and respecting work environment. Such a work environment enables each employee to grow and feel that his personal success is of great important to the Group. In this chapter, the Code of Ethics includes, amongst others, detailed reference and guiding rules on safety and health, employees' intensification, balancing between work and leisure, transparency and transfer of information, discipline and following of procedures, inspiration of excellence and initiative, professionalism, respecting the work environments, receipt of feedback, handling employees requests, responsibility towards the employee at times of personal crisis, fairness and none-discrimination, protection of employee's privacy, and maintaining contact with the employees after his retirement.

Suppliers and service providers - Positive business results depend, amongst others, on the quality of services and material purchased by the Group from suppliers and service providers. The BAZAN Group regards the suppliers as essential business partners for its success. The Group believes in long-term cooperation with its business partners, comprehending their needs and full matching of expectations as well as total transparency along the entire engagement process. In this chapter the Code of Ethics includes, amongst others, detailed reference and guiding rules regarding safety, health, environmental quality, fairness, transparency, professionalism and learning from mistakes, a respecting and fair work environment towards the contractor's employees who are working on the Group's premises, encouragement of responsible acquisition, and the suppliers' and service providers privacy.

Environment and community – As part of the Groups concept of responsibility, the Group respects the community in which it operates, and promotes the development of relationships with it. Under this framework, the Group aspires to advance social goals, environmental and national. The Group regards the relationship with the community an opportunity to strengthen the Group simultaneously with the community's development. This is accomplished by providing response to common and unique needs of all parties. In this chapter, the Code of Ethics includes amongst others, detailed reference and guiding rules regarding maintaining environmental protection, sustainable development, development, transparency towards the community, and promotion of the knowledge in the Group's fields of activity.

Appropriate organizational conduct – The BAZAN Group is obligated to business conduct that is based on law obedience and fair activity as a target in making its profits. Accordingly, the Code of Ethics includes reference to the manner in which those are expressed in the system of relationships with the authorities, the shareholders and the competitors. The Group's employees are committed to act in promoting the Group's business objectives, working as a team, in fairness and cooperation with the various interest holders. In this chapter the Code of Ethics includes, amongst others, detailed reference and guiding rules regarding obeying the laws and regulations, integrity and avoidance from conflict of interests. Also included in this chapter - fair competition, profitability, savings and efficiency, appropriate use of the organization's assets, work in cooperation, avoidance of political use of Group's property or the work environment, representativeness, confidentiality and data security.

Contacting the person in charge of the Group's ethics – Whenever there is a apprehension that there is a violation of the code of ethics, as well as in the case of a dilemma regarding the correct manner of conduct in the Group's activity, please contact the person in charge of ethics in the Group, Adv. Eli Murdoch, the Group's secretary. It is possible to report in an anonymous manner by mail to the Company's secretary, P.O.B. 4, Haifa, 3100001, and by phone +972 4 878-8115. Also, the Group's employees can connect in an anonymous manner through the Company's Portal, in Corporate Responsibility page of the Portal. It is also possible to contact in a manner that is not anonymous in the aforementioned ways as well as to the e-mail: emordoch@bazan.co.il.

Note: This document constitutes a concise reference to the Code of Ethics of the BAZAN Group, and is not a replacement for the full Code of Ethics, which is accessible for all of the Group's employees on the Group' portal.