



**Elbit Imaging Ltd.**

**Code of Ethics and Business Conduct**

**For Directors, Officers and other Employees**

## Message from Management

Dear Directors, Officers and Employees,

This Code of Ethics and Business Conduct (“Code”) Introduces you to the way we choose to do business. This Code has been approved by our Board of Directors and it applies to all of us: directors, officers, management, CEOs, CFO and employees of **Elbit Imaging Ltd.** and our subsidiary companies (“Member”).

We, here at **Elbit Imaging Ltd.** ( “Elbit” or “Company”), put great emphasis on ensuring professional business conduct and ethical behavior by Members, and we expect each of you to help us maintain appropriate, ethical and honest business environment.

You should familiarize yourself with this Code and ensure you understand our guidelines and policies.

Our Code is posted on and can be accessed via our web-site at [www.elbitimaging.com](http://www.elbitimaging.com). We will provide any person, without charge, upon request, a copy of our Code. Such request should be submitted to our Corporate Secretary at 2 Weitzman Street, Tel-Aviv 64239, Israel, and should include a return mailing address.

Please note that we expect each and every Member to demonstrate personal commitment to the standards set forth in this Code and adhere not only to the letter of this Code but to the spirit thereof and the **Values** of our Company.

Remember our **Values, Principles**, guidelines, policies and standard and uphold them whenever you deal with our customers, clients, suppliers, service providers, counsels, business partners, competitors, shareholders and fellow employees, and in your general day-to-day activities.

Sincerely yours,

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**Dudi Machluf,**

Co-CEO

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**Ran Shtarkman**

Co-CEO

**Important Notice** - This code is designed to implement the laws to which we are all subject, but it may, in some aspects, go beyond legal obligations. In additions, this Code does not, and does not purport to, contain any legal advice. To the extent the laws applicable to you are stricter than the standards that apply to you pursuant to this Code, this Code does not purport to derogate from such laws and should not be understood as such. Lastly, this Code is designed solely for the benefit of Elbit Imaging Ltd. and none of the provisions of this Code are intended to provide any rights or remedies to any person other than Elbit Imaging Ltd.

## Our Values

**Integrity:**

**adherence to a strict moral or ethical code**

**Accountability:**

**Obligation of an individual, firm, or institution to account for its actions, accept responsibility for them, and to disclose their results in a transparent manner.**

**Compliance:**

**a state of being in accordance with established guidelines, specifications, or legislation or the process of becoming so.**

## Our Principles

This Code is intended to deter wrongdoing and promote:

- Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- Full, fair, accurate, timely, and understandable disclosure in reports and documents that we file with, or submit to governmental bodies and in other public communications made by us;
- Compliance with applicable governmental laws, rules and regulations;
- The prompt internal reporting to our Ombudsman of violations of the Code; and
- Accountability for adherence to the Code.

Each Member shall at all times, act honestly, ethically and in compliance with applicable law in every aspect of their relationship with the Company, its business, assets and operations.

Members should conduct themselves in a manner that, if their conduct were fully disclosed, the conduct would not detract from the Company's reputation or public goodwill or expose the Company to criticism or liability for failure to comply with applicable law or to practice principles of sound corporate governance.

Members shall act in good faith, responsibly, with due care, prudence and diligence and shall strive to foster a Company culture of honesty, integrity and accountability.

## **Workplace and Conduct**

### **Nondiscrimination Policy**

- Elbit is determined to allow any person, regardless of race, color, religion, gender, sexual orientation, age, military experience, marital status, political views or other protected statuses, to apply for an open position with us. We will not, and do not, tolerate any discrimination on any such grounds.
- All employment related decision, will be made on the fair basis of experience, performance, professional background and other objectively measurable and comparable factors.

### **No-Harassment Policy**

- Elbit is committed to providing each Member with a safe, respected, dignified and comfortable working environment, free of violence, threats, intimidation, harassment, sexual harassment or abuse (“Abuse”).
- You are required to uphold and maintain such atmosphere and refrain from any act of Abuse towards a fellow Member.
- If you feel you have been the subject of Abuse, you should immediately report it to your direct manager. In the event the information you want to report relates to an Abuse by your direct manager you may deliver your report directly to the Ombudsman.
- We have issued Sexual Harassment Prohibition Policy to which all Members shall adhere and be bound by, a copy of which you can obtain from the Corporate HR Manager. If you feel you have been the subject of sexual harassment, you should report to the Corporate HR Manager.

### **Health and Safety**

- Your health and safety, and that of our visitors, are valuable, and we do our best to provide a healthy and safe workplace. If you encounter any safety or environmental hazard in your workplace, you should immediately report it to your direct manager.

### **No Substance environment**

- While performing your duties as managers, employees or representatives of Elbit or while you are engaged in any activity for or on behalf of Elbit, you may not be under the influence of any alcohol, or illegal drugs, nor are you allowed to wrongly abuse other legal substances or prescription drugs.
- Our offices are non smoking environment, therefore you may not smoke while on premises, except in designated smoking areas (if they have been assigned).

## Company's Assets

- Elbit's assets and properties - whether physical, tangible, virtual, intangible, financial, technological, electronic or other - are the property of Elbit and of our shareholders ("Assets").
- All Assets should be used for legitimate business purposes.
- You should protect our Assets from misuse, misappropriation, carelessness, theft, damage, waste, or loss;
- Our Assets should not be used for personal use or gain;
- Occasional or incidental personal use of telephones, faxes, copy machines, or internet and emails, is permitted providing the Member follows all other rules and regulations governing the proper and safe use of such facilities, and refrains from abusing such permission. The use of company credit cards, for any personal or private use or matter, is strictly prohibited, unless approved in advance by the applicable officers of the Company.
- For the safe and proper use of IT systems, software, hardware or data - please refer to our IT Manual, a copy of which you may obtain with our Corporate IT Manager. - Please note that we may monitor the use of information technology and communication systems, to the extent permitted by law. You should therefore take into consideration that any personal or private information or records, kept on Company's systems, including incoming and outgoing emails, may be revealed to the Company and our authorized employees and service providers;

## **Fair Dealing**

- Members shall deal fairly with the Company's customers, clients, suppliers, service providers, counsels, business partners, competitors and employees.
- You should avoid taking unfair advantage of anyone through manipulation, concealment, abuse of privileged information, industrial espionage, misrepresentation, or any other unfair-dealing practice.
- You may NOT accept or present any gift, benefit, advantage, bribe, discount, or gain, whether in money, goods, service or otherwise, ("Business Courtesy"), unless such Business Courtesy is of insignificant value and is not otherwise prohibited by applicable law, regulation, custom or this Code.

## Conflict of Interests

- Each Member is under a duty to the Company, to act in a bona fide manner for the benefit of the Company;
- You are expected to avoid allowing your private interests to interfere, or appear to interfere, with the interests of our Company as a whole;
- You are required to refrain from any act or omission which may give rise to any conflict of interests between your private interest and the interest of the Company;
- You are required to refrain from any act or omission which may adversely affect your ability to perform your duties objectively and effectively;
- Examples of conflict of interests include:
  - taking advantage of any business opportunity that you learn about through your employment or association with the Company with the purpose of benefiting yourself or any third party;
  - attempting to give or steer Company's business transactions to companies in which you have or a family relative has a financial or other interest;
  - a competition with the business of the Company;
  - a relationship you have with our customers, clients, suppliers, service providers, counsels, business partners, competitor, and the like.
- You are required to promptly disclose to your direct manager any potential or existing conflict of interest including the nature of such conflict of interest;
- You are also required to promptly disclose to your direct manager any conflict of interest you suspect another Member may have with the Company;
- You must disclose to your direct manager any business opportunity you learn about through your position or relationship with Elbit and you may not participate in such opportunity without the Company's prior written consent.
- Any such disclosures will be reviewed by the Company and you must wait for the Company's response and decision on the matter before you engage in any activity in the reported matter.

## Insider Trading

- As a Member, you may be entrusted, or come to know, information about the Company, or third parties, which may be classified as “Inside Information”. In general (and without derogating from any applicable law), Inside Information is any information about the Company, customers, clients, suppliers, service providers, counsels, business partners, competitors or other third parties, which has not been made public, and which may be considered by an accredited investor as more than just negligible or inconsequential.
- Without derogating from any provision of any applicable law, you are prohibited from using any Inside Information for your own benefit or the benefit of others, or disclosing it to any third party for their improper use.
- As a public company, traded both on the NASDAQ Stock Exchange and the Tel-Aviv Stock Exchange, we are under strict rules and regulations to make some information public. You are expected to assist us in keeping all Inside Information confidential, unless and until Elbit makes an authorized press release or other authorized public communication or filing.
- Your personal securities transactions shall be conducted in consistency with this Code and the relevant applicable laws and regulations and in such a manner so as to avoid any actual or potential conflict of interest, the appearance of improper transaction, or any misuse or abuse of Inside Information or your position of trust and responsibility within the Company. To assist you in this matter, we have issued an Insider Trading Policy to which all Members shall adhere and be bound by, a copy of which you can obtain from the Corporate Secretary.

## Protection of Information

- Our Members, customers, clients, suppliers, service providers, counsels, business partners and competitors (any and/or all shall be referred to as “Protected Persons”) entrust information with us which may be classified as “Classified Information”. Such information may include personal or business information, such as personnel records, employment terms, medical information, police records, military activities, product information, organizational information corporate and holding structures, or Inside Information.
- You may only request or have access to Classified Information on a “need to know” basis.
- If you have such Classified Information, you must always keep it secured and safeguarded, and adhere to any and all legal or contractual obligations that such Classified Information may be subject to.
- If you have such Classified Information, you are prohibited from using it for any purpose other than for which it has been entrusted with you.
- You should avoid discussing Classified Information in any public areas, including on any internet or other “discussion board,” “chat room,” or similar forums.
- In case you are contacted by a representative of the media, the press, or any other communication or information entity seeking any information concerning Classified Information, or any other information of any kind or type - whether private, public, business related or any other kind- about the Company, and/or any Protected Person, you are strictly prohibited from discussing any Classified Information and you should direct any such request to the General counsel or the CFO.
- If you suspect that any Classified Information has been exposed to unauthorized people, or has been illegally or otherwise improperly used, you should immediately report such suspicion to the General Counsel or the CFO.

## Waivers

- This Code of Ethics and Business Conduct must be strictly adhered to.
- If you believe an exception or a waiver should be made to any provision of this Code, you must obtain a prior written approval from your direct manager, for the proposed exception.
- Any exemption or waiver concerning a director or an officer of the Company, must be approved in advance, if at all, by the Board of Directors of the Company, and duly as may be required by any law or regulation.

## **Whistleblower Policy**

- If you know of, or you have good reason to suspect, a violation or a potential violation of this Code or a law, rule or regulation, including for matters relating to accounting, internal accounting controls, auditing matters or fraud, relating to our Company or a fellow Member, (“Violation”) you must report such information.
- Your report should be delivered to your direct manager with a copy sent to the Ombudsman. In the event the information you want to disclose relates to your direct manager you may deliver your report directly to the Ombudsman.
- If you wish to communicate any matter anonymously, you are free to do so. Any such anonymous reporting must be very detailed and be supported by independent evidence.
- Reports shall be treated confidentially, except as necessary to conduct the investigation and take any remedial action, in accordance with applicable law.
- Members shall be under no obligation to follow a directive, which, if followed, may result in a possible or apparent fraud or Violation. Members shall be obliged to assist in an investigation or any other proceedings regarding any Violation in good faith.
- No Member will be subject to retaliation by the Company for reporting good faith concerns to the Company regarding a Violation. The Company may not discharge or otherwise demoted or discriminate in any manner against, or threaten or harass, a Member for any lawful act by the Member to provide information or assist in an investigation by the Company or any other governmental authority or agency, of any Violation.
- It is a violation of the Company’s standards for any Member to communicate a report claiming a Violation, which report the Member knows to be false.
- Any report of a Violation shall be handled by our Whistleblower Procedures, as may be in effect from time to time.

## **Compliance, Conflict and Laws**

- All Members must respect and obey both the letter and the spirit of the laws of the countries in which we operate. Members have no mandate to contravene any law or regulation on behalf of the Company.
- Ignorance of the law is no excuse. Thus, Members should become familiar with the applicable laws and regulations that apply to the nature of their work or function. When in doubt, you are required to consult with your direct manager, or with our General Counsel.
- This Code shall not replace or be construed as undermining in any manner any provision, order, instruction, regulation, section or article of any law, regulation or directive (“Regulatory Provision”), to which any Member and/or the Company may be subject.
- In the event of any conflict or discrepancy between the provisions of this Code and any Regulatory Provision, you should follow such Regulatory Provision, and immediately advise the General Counsel regarding such matter.

## General

- This Code may be modified, substituted or amended from time to time, by the Company;
- The Company may issue specific guidelines, procedures or working standards to more specifically address certain issues covered by this Code;
- This Code may not be construed as unilaterally substituting or altering any employment agreement with any employee of the Company;
- This Code shall in no event be construed as allowing, conferring or in any way granting any rights of any kind to any a third party beneficiary, whether intended or incidental, and it is not intended for the benefit of any person or entity except the Company;
- A copy of this Code can be accessed via our web-site at [www.elbitimaging.com](http://www.elbitimaging.com). and any employees, directors or officers of Elbit or any wholly owned subsidiary or affiliate company which is subject to the provisions of this Code.
  
- We will provide any person, without charge, upon request, a copy of our Code. Such request should be submitted to our Corporate Secretary at 2 Weitzman Street, Tel-Aviv 64239, Israel, and should include a return mailing address.

## Addresses and Communication Methods

<b>President:</b>	<b>Mr. Mordechay Zisser</b> , who can be reached at: 2 Weitzman St. Tel Aviv. Israel Tel: +972-3-6086001; fax: +972-3-6086054
<b>Chairman of the Board:</b>	<b>Mr. Shimon Yitzhaki</b> , who can be reached at: 2 Weitzman St. Tel Aviv. Israel, Tel: +972-3-6086001; fax: +972-3-6086054
<b>Ombudsman - Chairman of the Audit Committee:</b>	<b>Mr. Zvi Tropp</b> who can be reached at: Address: 22/73 Hen Boulevard St. Rehovot 76469, Israel; Email: troppdz@zahav.net.il; Tel: +972-52-4774600;
<b>Co-CEO:</b>	<b>Mr. Dudi Machluf</b> , who can be reached at: 2 Weitzman St. Tel Aviv. Israel Tel: +972-3-6086001; fax: +972-3-6086054
<b>Co-CEO:</b>	<b>Mr. Ran Shtarkman</b> , who can be reached at: Keizersgracht 241, Amsterdam, Holland. Tel: +31-203449560; fax: +31-203449561.
<b>CFO:</b>	<b>Mr. Doron Moshe</b> , who can be reached at: 2 Weitzman St. Tel Aviv. Israel Tel: +972-3-6086024; fax: +972-3-6086012
<b>General Counsel:</b>	<b>Adv. Zvi Maayan</b> , who can be reached at: 2 Weitzman St. Tel Aviv. Israel Tel: +972-3-6086063; fax: +972-3-6086050
<b>Corporate HR Manager:</b>	<b>Mrs. Ora Rachamim</b> , who can be reached at: 2 Weitzman St. Tel Aviv. Israel Tel: +972-3-6086041; fax: +972-3-6086040.
<b>Corporate IT Manager:</b>	<b>Mr. David Perets</b> , who can be reached at: 2 Weitzman St. Tel Aviv. Israel. Email: davidp@elbitimaging.com. Tel: +972-52-6032033 fax: +972-9-9567948.
<b>Corporate Secretary:</b>	<b>Adv. Tal Shani (Nachmanovich)</b> , who can be reached at: 2 Weitzman St. Tel Aviv. Israel, Tel: +972-3-6086056; fax: +972-3-6086050