Code of Ethics and Professional Conduct

Incorporating the Deloitte Global Principles of Business Conduct

Deloitte Israel
Revised: June 30, 2016
To all the People of Deloitte Israel:

At Deloitte, our commitment to quality and integrity underlies everything we do – day in and day out – as we seek to make an impact that matters for clients, our people, and our communities.

The current business environment has put professional services firms at a crossroads. The values and the integrity of individuals and the organizations they belong to, are being tested. The responsibility for ethical behavior must be taken seriously — by everyone, at every level of the organization.

Deloitte Israel's Code of Ethics and Professional Conduct ("Deloitte Israel's Code of Ethics") and our Ethics and Compliance Program are based on the Deloitte Global Principles of Business Conduct ("Global Code"). The Global Code clearly articulates the standards to which all of us in the Deloitte member firms must commit ourselves, wherever in the world we live and work.

The Global Code is based on our Shared Values and reflects our core belief that, at Deloitte, ethics and integrity are fundamental and not negotiable. These values are an integral part of Deloitte Israel's Code of Ethics which guides us in conducting business honorably, ethically, and with the utmost professionalism.

Deloitte Israel's Code of Ethics provides the detailed information, helpful guidance, and references to written policies and resources that you need to help you make the right choices on a daily basis. You are expected to use these policies and practices as a means to define your responsibilities with our clients, with regulators, and with each other.

It is essential that each of us does our part to continue building a culture in which we are comfortable speaking up when something doesn't feel right, and in which we respond swiftly, effectively, and appropriately when others raise concerns or report misconduct.

Consultation goes to the heart of the Deloitte culture, and avoids our people having to resolve a difficult ethical situation alone. Individuals are encouraged to consult with their colleagues, line managers, leaders or our online reporting channel.

It is our expectation that, after reading Deloitte Israel's Code of Ethics, and the Global Code incorporated therein, you will have a better sense of your vital role, and of the broad support you have from the highest levels of management. In addition, we believe you will also gain a wider understanding of the privileges and responsibilities
that come with working at one of the finest professional services organizations in the world.

Ilan Birnfeld
Chairman and CEO

Yigal Dor
Managing Partner

Dan Halpern
Managing Partner

David Valiano
Quality & Risk Leader
The Power of Shared Values

The people of the Member Firms of Deloitte Touche Tohmatsu Limited ("DTTL") share four values. This creates a common culture for always doing the right thing, and for sustaining the public trust, fulfilling client obligations, and meeting commitments to each other.

Our shared values are:

**Integrity**
- Applying exemplary standards of professional conduct to all our activities with our clients and our communities
- Behaving in a manner that answers to the expectations of the stakeholders of our professions

**Outstanding value to markets & clients**
- Delivering quality services

**Commitment to each other**
- Building on mutual trust and respect
- Caring for our people and the wider community

**Strength from cultural diversity**
- Developing pride of belonging and sense of responsibility within the diversity of the group
Global Principles of Business Conduct

The Deloitte Global Principles of Business Conduct "Global Code") outlines the ethical commitments that each of us make it based on our Shared Values and reflects our core belief that, at Deloitte, ethics and integrity are fundamental and not negotiable.

This Global Code has been adopted by DTTL and each of its member firms. Every day at Deloitte, we seek to make an impact that matters to our people, our communities, and the clients that are serviced by those member firms. The commitments below illustrate the core expectations that our stakeholders can have of all our people across the Deloitte network.*

We commit to serving clients with distinction.

**Integrity**
We are straightforward and honest in our professional opinions and business relationships.

We are truthful about the services we provide, the knowledge we possess, and the experience we have gained.

**Quality**
We are committed to providing quality services by bringing together the breadth and depth of our resources, experience and insights to help clients address their needs and problems.

We strive to develop outcomes which create an impact that matters for our clients.

**Professional behaviour**
We comply with applicable professional standards, laws and regulations and seek to avoid actions that may discredit ourselves or our professions.
We foster a culture of appropriate professional scepticism and personal accountability which supports clients and drives quality in the services we provide.

We understand the broader impact that our work has on society, our people, and our clients, and we conduct business with those interests in mind.

* Please note that DTTL does not provide services to clients and therefore references to clients in the Global Code refer to member firm clients.
We understand the broader impact that our work has on society, our people, and our clients, and we conduct business with those interests in mind.

We are committed to earning and sustaining the public’s trust and confidence in the work we do.

**Objectivity**
We are objective in forming our professional opinions and the advice we give.
We do not allow bias, conflict of interest, or inappropriate influence of others to override our professional judgments and responsibilities.
We do not offer, accept or solicit any gifts, entertainment or hospitality that we have reason to believe may be intended to improperly influence business decisions or impair objectivity.

**Competence**
We use due care to match client needs with practitioners who have the competence required for their assignments.
We foster innovation and new ideas to improve the value and performance of our services.

**Fair business practices**
We respect our competitors and are committed to fair business practices.
We receive fees that reflect the value of services provided and responsibilities assumed.

**Confidentiality, privacy and data protection**
We protect and take measures to safeguard the confidential and personal information that we hold, collecting and handling it in compliance with applicable laws, professional obligations, and our own data management policies and practices.
We prohibit disclosure of confidential and personal information entrusted to us unless granted permission or there is a legal or professional right or duty to disclose.
We prohibit the use of confidential information about our clients for personal advantage or for the benefit of third parties.
We commit to inspiring our talented professionals to deliver outstanding value.

**Respect, diversity and fair treatment**

We foster a culture and working environment where our people treat each other with respect, courtesy and fairness, promoting equal opportunity for all.

We encourage and value a diverse mix of people, view-points, talents, and experiences.

We create inclusive working environments that not only address individual needs, but allow our people to utilize their unique strengths.

We do not tolerate harassment or unfair discrimination in our working environments.

**Professional development and support**

We invest in our people to develop the professional knowledge and skills necessary for them to effectively perform their roles.

We help our people reach their potential through investments in personal and professional development and support programs.

We provide a safe work environment for our people and expect our clients to do the same.

We commit to contributing to society as a role model for positive change.

**Anti-corruption**

We are against corruption and neither make bribes nor accept them, nor induce or permit any other party to make or receive bribes on our behalf.

We support efforts to eradicate corruption and financial crime.

**Responsible supply chain**

We do not condone illegal or unethical behaviour by our suppliers, contractors and alliance partners.

We select suppliers through fair procurement processes.
Social responsibility

We contribute to society and communities by engaging with non-profit organizations, governments, and other businesses to make a positive impact on local, national or global challenges.

We support our communities in a variety of ways, such as donating money, providing pro bono client services and supporting the volunteering of time by our people.

We support efforts to drive sustainable development, and we respect human rights standards. We recognize that our business operations and our provision of services may at times impact the environment and we work to reduce harmful effects they might have.
General

This Code of Ethics and Professional Conduct (Deloitte Israel’s Code of Ethics” or "The Code") is to be applied in accordance with Israeli law. At the recommendation of the Executive Committee of Deloitte Israel ("the Firm"), a member of Deloitte Touche Tohmatsu Limited, all Deloitte Israel affiliated entities, (collectively: “the Firm”) must adopt this Code for use by their personnel.

The Code forms part of the obligations of employees in accordance with the Employees’ Articles, and of partners in accordance with a resolution passed by the Partners’ Assembly. The Firm reserves the right to modify, revise, discontinue, or amend any or all of this Code as it deems appropriate, at any time, in whole or in part, for any reason, and with-out prior notice, consent, or approval.

The guidance in this Code is in addition to the compliance requirements of professional codes of conduct applicable to certain professionals (for example, the Code of Conduct of the Institute of Certified Public Accountants in Israel, and the relevant Codes of Conduct of other professional boards), but in all cases the Ethical guidance in the Code must be followed as well.

Deloitte Israel’s Code of Ethics encompasses the Global Code, and builds on it, as appropriate, addressing local requirements. The Code also describes our member firm’s ethics program, including key contacts and channels for consultation on issues and reporting suspected misconduct. Together, the Global Code and Deloitte Israel’s Code of Ethics and ethics program define the Deloitte approach to building and sustaining a culture of ethics and integrity.

It is the duty of all our People to know, understand, and comply with Deloitte Israel’s Code of Ethics and with the Global Code. To assist Deloitte people to fulfill this duty, the Firm provides periodic communications, ethics training and channels for consulting on difficult issues and reporting suspected misconduct.

Failure of an individual to comply with the Code could result in significant risk to the Firm and its people, and will subject that individual to disciplinary action, in accordance with the level of severity of the non-compliance as described in the last section of the Code and subject to local laws.

Our stakeholders put their trust in Deloitte and it is our principled behavior that will, ultimately, sustain the value of our brand.
About the Code of Ethics and Professional Conduct

In complying with these standards, you should ask yourself the following questions to aid in making the right decision about a possible course of action:

- Are my actions illegal or unethical?
- Am I being fair and honest?
- Would I be unwilling or embarrassed to tell my family, friends, or co-workers?
- Would the reputation of the Firm be harmed if the action were revealed in the newspapers?
- Am I personally uncomfortable about the course of action?
- Could someone's life, health, safety, or reputation be endangered by my action?
- Could the intended action appear inappropriate to a third party?

If you are still unsure of what to do, ask questions and seek additional guidance.

For Assistance

For assistance with ethics and compliance matters, and to report potential violations, you should contact your supervisor or function leader. If they are unable to resolve the issue (or if you are uncomfortable discussing the issue with them), you should seek assistance from other parties, such as Human Resources, or the Ethics Officer, David Valiano, 03-608-5504 (dvaliano@deloitte.co.il) or the Deputy Ethics Officer, Avi Allswang, 03-608-5536 (aallswang@deloitte.co.il). You may also seek assistance from an Ethics Representative designated under the Firm’s Ethics Compliance Program.
Sustaining the Public Trust

**Integrity: A Core Value**
Integrity means always trying to do the right thing, the first time, every time. At every level, we endeavor to be honest, trustworthy, candid, and straightforward in both personal and business dealings, in accordance with both the letter and the spirit of all applicable laws and regulations. Our professional and ethical responsibilities supersede our commercial ambitions.

**Quality of Work Product**
Integrity and quality of the services provided maintain and build our reputation. This quality expectation of the public and our clients is very simply stated the work product of our Firm should meet all applicable professional standards. Commitment to quality operates at three levels: the individual, the team, and the organization. Have pride in your work product and an appropriate sense of professional skepticism in the conduct of your work.

**Independence and Objectivity of Professional Advice and Conclusions**
We strive for a reciprocal relationship with our clients. We need to be forthright, direct, and independent in conveying advice or rendering an opinion and not allow prejudice, bias, conflict of interest, or undue influence of others to override our objective professional or business judgments. No client or engagement is worth sacrificing the public trust, our integrity, or our good reputation. We will always support our personnel who stand up to a client they reasonably believe may be engaging in illegal or inappropriate financial reporting or other business activities.

**Professional Affiliation**
Certain personnel are required, due to their professional status, to comply with requirements of applicable codes of conduct (for example, the Code of Conduct presented in paragraph 60 of the by-laws of the Institute of Certified Public Accountants in Israel, and the relevant Codes of Conduct of other professional boards), but in all cases the Ethical guidance in the Code must be followed as well.

**Responsibility to Society and Community Involvement**
We have a responsibility to be a good neighbor and a contributing corporate citizen in our community. We need to conduct our business activities in ways that honor ethical values respect people, communities, and the natural environment. We continue to work toward the sustainable improvement of life and business by:

- Rendering high-quality professional services with the utmost integrity.
- Providing a workplace that contributes to the professional growth, the development, and the personal success of our people.
• In addition to financial contributions we actively encourage volunteerism for the promotion of a healthy community and which in turn
• Helps people become better professionals by enhancing their skills and leadership abilities outside the workplace.

Note: In the performance of client attest services independence obligations may limit community activities.

Government Transactions and Relations
We frequently provide services to governmental entities. All personnel who provide such services are required to adhere to the government's ethical standards and special rules as well as this Code. For example, providing meals or hosting social events may be acceptable for a non-governmental client, but prohibited with regard to government clients. We comply with all applicable rules, laws, and regulations relating to the prohibition of political lobbying or attempting to influence government officials. The inappropriate use of the Firm's assets to support a political campaign is not permitted. Participation in the political process is voluntary. As such, individual political contributions are a personal decision and consequently a personal expense.
External Inquiries
We should always exercise care not to disclose confidential, personal, or business information through public or casual discussions with the media, government officials, or others. External inquiries (e.g., media and regulators) must be referred to the appropriate and authorized Firm resource (Public Relations, Human Resources or Risk Management) to be addressed in accordance with the relevant policies. This includes newspapers, magazines, trade publications, radio, television, and government inquiries, as well as any other external source seeking information about the Firm or its clients. While it is standard policy to respond to external inquiries in an honest, candid, and appropriate manner, responses may be limited by confidentiality requirements and other related concerns. When public comment is requested on proposed regulations or professional standards, it is the practice of the Firm to provide informed feedback and perspective based on what’s believed to be in the long-term best interest of the capital markets and the profession.

Truth in Communications
Our people are committed to representing the Firm with honesty and candor. Similarly, it is our policy to communicate facts about our capabilities, policies, and people accurately and responsibly in advertisements, sales, marketing, recruiting, and all other promotional materials.

Respect for Competition
We will not pursue any competitive tactic or goal that we believe might damage our reputation or are inconsistent with our vision to be recognized as the best in professional services. We do not condone any attempts to gather competitive information in a deceptive, unlawful, or inappropriate manner. Furthermore, given that our reputation is affected by the reputations of our competitors, the Firm does not condone any competitive action that could be harmful to our competitors.

Records Accuracy
Accurate and complete records are required for compliance with regulatory, tax, and financial reporting requirements, among other things, as well as for meeting our obligations to clients. Personnel who enter information into the Firm’s business records (including, but not limited to, time, expense, and client billing records, regulatory, or other financial reports) have a responsibility to do so in a truthful, accurate, legible, complete, and timely manner and in accordance with the Firm’s policies and all legal and professional standards and regulations.

Records Management
We will maintain all records in accordance with the legal and business requirements appropriate to our profession. All personnel have an obligation to know and comply with all applicable records retention policy and procedures. These include how data is
shared, stored (including emergency and catastrophe backup), and retrieved, and the circumstances under which it may be disposed of. Changes to and destruction of records are specifically forbidden in the following circumstances:

- Where prohibited by law, by government regulation, or by policy of the Firm.
- Where there is knowledge of — or anticipation of — a subpoena or other request for documents, a regulatory investigation, or a lawsuit.

We never destroy, alter, or cause the destruction or alteration of documents for any illegal or improper purpose. Records include — among other things — paper copies, electronic files, and video and audio recordings.

**International Business**

All DTTL Member Firms are committed to ethical business conduct in their global marketplaces. The Firm encourages personnel to perform project work for other member firms. This provides the personnel with international experience and exposure to new and different methods of performing tasks. These skills can then be introduced to the Firm upon the personnel’s return. The Firm expects its personnel conducting international business to know, understand, and abide by the relevant laws of the countries in which they do business and offer professional services.
Fulfilling Obligations to Clients

Independence from Clients
The Firm is committed to complying with all applicable laws and regulations dealing with professional independence requirements, including the requirements of Sarbanes-Oxley with respect to SEC restricted entities. We are required to maintain independence, both in fact and appearance, from clients in exercising appropriate professional responsibilities. All applicable personnel must be financially independent of the Firm’s attest clients, and maintain an independent and objective attitude in performing services for all clients. For attest clients, we will not render any service or enter into any supplier agreement that would impair independence. We monitor our services and relationships to ensure these goals are achieved.

Scope of Services
As an organization that offers many skills and capabilities in the professional services marketplace, naturally we want to be competitive and successful. Nevertheless, we will not overstate our ability to deliver services, nor will offer or provide any services that will damage our reputation or the reputations of clients. Our proposals to clients fairly represent our skills, experience and desire to do the work and we stand behind service commitments made to clients.

We deliver services in a professional manner according to the Firm’s policy as well as the professional standards and regulations applicable to our profession. We offer only those professional services that we are competent to perform and supervise, and only those services that will not detract from the public trust in our independence, integrity, and objectivity.

Billing for Professional Services
We are committed to properly recording hours worked and expenses incurred in our time and expense reporting systems, in accordance with our applicable policies, and allocate such charges to the appropriate project or client service charge codes. We have an obligation to accurately bill clients for fees and expenses, in accordance with the terms of our engagements.

Confidential and Proprietary Information
Our personnel have access to significant amounts of client information that may not be available to the public. Accordingly, you are required to preserve the confidentiality of information obtained in client service. Information of a private and sensitive nature must be used responsibly, controlled, and protected to prevent arbitrary and careless disclosure.

The disclosure of confidential client information is prohibited to:
- Anyone who works outside the client’s organization.
• Anyone within the client organization without a need to know.
• Anyone within the Firm or other DTTL Member Firms, unless there is a legal or professional right or duty to disclose, or written client consent has been obtained.

To comply with the prohibition within our Firm, we limit discussion of sensitive client information to only those persons involved in serving the client. In case of doubt, contact the appropriate project partner to obtain approval. In addition, employees should be aware not to hold discussions relating to confidential information in public areas. When conveying sensitive reports to the client e.g., salary information, pending termination agreements, also be sure to place such information in sealed envelopes to the address of the responsible contact or directly to their e-mail address to prevent other client employees from viewing the information.

Confidential or proprietary information about our clients, our organization, or other parties, which has been gained through employment with the Firm shall not be used for personal advantage or for the benefit of third parties.

**Insider Trading**
Our people may, in the course of performing their duties, come into possession of “material non-public information” about our clients and the companies with whom they do business. “Material non-public information” is any information that would affect the prices of securities, either positively or negatively, that is not generally available to the investing public. This information is generally referred to as “insider information.” Buying or selling stocks using insider information is referred to as insider trading.”It is illegal for any person to buy or sell any securities (i.e., stocks, bonds) based on insider information, or to discuss such information with others who might buy or sell such securities.

**Anti-Corruption**
All DTTL Member Firms are committed to ethical business conduct in their global marketplaces and oppose corruption in all forms. Adhering to rules and guidance to uphold that commitment helps us prevent and reduce our exposure to incidents such as corruption, bribery, and other activity which conflict with the standards to which we are committed.

Before client acceptance or engaging in a business relationship, various factors are considered in order to determine if there is risk related to non-compliance with anti-corruption policies or with other related ethical policies.

Such risk may exist in situations where a client is involved in activities inconsistent with anti-corruption principles, whether or not connected to the subject matter of the specific service or business relationship our firm has entered. Such activities by clients or others may have implications for us as service providers or as a party to a business relationship.
Whenever an indication of a potential infraction of these principles is encountered, immediate contact with the Quality and Risk Leader, Function Leader, or Risk Ambassador should be initiated for consultation and analysis of the case and the implications on engagement/relationship continuance and on our risk response.

**Gifts and Entertainment**

We strive to compete on the basis of the quality and value of our services. Personnel of the Firm should not offer or accept gifts or payments, or undertake inappropriate activities, to facilitate any engagements. Entertainment of our personnel or clients that is lavish or inappropriate in nature is also not permitted. In addition, you have an obligation to comply with our clients’ policies regarding gifts and entertainment. Gifts or entertainment should not be accepted or extended by our Firm’s personnel if they could be reasonably considered to:

- Improperly influence any business relationship with, or create an obligation to, a client, supplier, contractor, or alliance partner.
- Violate laws, professional standards and regulations, or this Code of Ethics and Professional Conduct.
- Constitute an unfair business inducement.
- Cause embarrassment to or negative impact upon our Firm.

Neither you nor any member of your immediate family should use your position with the Firm to solicit any cash, gifts, or free services from any client, supplier, contractor, or alliance partner for your or anyone else’s personal benefit.

Guidelines regarding gifts and entertainment that are acceptable:

- Nominal gifts that are usual and customary for the profession (e.g., pens, calendars, and mugs).
- Reasonable invitations (may be either extended or accepted) to business-related meetings, conventions, or conferences (e.g., a product-training seminar, a business luncheon or dinner).
- Invitations to social, sporting, or other events (may be either extended or accepted) if the cost is reasonable and attendance serves a customary business purpose (e.g., networking).

In all cases, you have a responsibility to know and understand our Firm’s detailed guidance on acceptable client entertainment, as well as the client’s own policies related to allowable gifts and entertainment involving their personnel.

In all cases, you must:

- Obtain approval from the Managing Partner before accepting or extending an invitation that includes accommodation and/or foreign travel;
• Declare all gifts received from clients to the Office Managing Partner unless the value of such gifts is clearly insignificant;
• Obtain approval from the Office Managing Partner before making a gift to a client, unless the cost involved is clearly insignificant.

Supplier, Contractor, and Alliance Partner Relationships
Our success depends on building productive relationships with all suppliers, contractors, and alliance partners based on integrity, ethical behavior, and mutual trust. Regardless of whether there is an existing or future client relationship, we select suppliers, contractors, and alliance partners based on the quality, price, service, delivery, and supply of needed goods and services. Procurement decisions should be based on objective business rationale and not on personal interest or bias.

We utilize alliances and sub-contractors only for the benefit of a client and its shareholders. The fees allotted to such entities are based on the same pricing policies as our services and are justified by the value received by the client, the related costs to the sub-contractor, or their agreed upon fees. We are keenly aware that fees significantly different from those under the sub-contractors normal business terms allow for an opportunity for corruption of the decision making process and can create a perception of corruption even if none is present.

Employees should report situations to their supervisor or the Ethics and Compliance Officer when they aware or suspect that supplier/contractor of the company is:
  • a client
  • potential client
  • owned by client’s management
  • owned by employees or partners of our company
so that procurement services can apply a test of market fairness of relationships with such suppliers/contractors. Alternatively, employees may consult with appropriate management to prevent such situations from staying undisclosed to procurement services. It is the responsibility of procurement services to apply such tests to all reported situation and those situations known to them.

Professional Competence and Due Care
We observe our profession’s standards of performance in providing professional services and in issuing reports. We continually strive to improve the quality of services to clients and are careful to match client needs with personnel who have the appropriate technical training and the competence required for their assignments. Our Firm’s in-house Deloitte Academy and DTTL’s global e-learning resources enable our people to obtain and develop competencies. In addition, certain employees are selected to participate in DTTL regional training conferences or for secondments in other member firms.
Meeting Commitments to Each Other

Honesty and Trust
We believe that our people work best in a culture of trust, and we are committed to fostering and maintaining such a culture. We expect our colleagues to perform their jobs with integrity and to conduct themselves ethically at all times. Honesty in the commitments to, and dealings with, each other is essential. We are each individually responsible for both the quality and the on-time completion of our own work. We must also accurately and honestly account to each other for time worked and expenses incurred for both internal and for client-related activities. At all times, it is the responsibility of each of us to safeguard the confidential and proprietary information of the Firm.

Diversity and Inclusion
We are committed to fostering a diverse and inclusive culture that supports our mission to help our people and our clients excel. The rich mix of individuals, viewpoints, talents, and experiences found at our Firm is respected and valued. We acknowledge that "olim" (new comers) who recognize the Deloitte international name will seek employment with us to ease their immigration and we encourage their efforts as it enhances our skill base and our diversity. Our human resources policies aim for the highest standards of fairness in recruitment and employment, promotions, team opportunities, and training programs. The Firm is an equal opportunity employer and recruits, employs, trains, compensates, and promotes high-quality, competent, and responsible people without regard to race, religion, creed, color, national origin, age, gender, marital status, disability, veteran status, or any other legally protected basis, in accordance with all local laws or regulations.

Respect and Fair Treatment
We strive to provide a safe, healthy, and productive work environment and personnel are expected to support such efforts by treating each other with respect and dignity. It is mandatory for all new employees to sign as confirmation of their awareness and compliance of the Sexual Harassment Prevention Law. Unlawful discrimination, verbal or physical harassment or abuse, or offensive behavior (whether or not sexually related) by personnel, agents, or clients of the Firm will not be tolerated.

Licensure and Professional Certifications
In order to deliver an exceptional client service, many of our professionals maintain professional licenses and certifications (e.g., CPA, actuary, and attorney-at-law). All personnel holding professional licenses and certifications have a personal responsibility to maintain such licenses and certifications in good standing through timely renewals, and (where required), the attainment of the appropriate level of continuing professional education.
Consultation
Frequent consultation with Firm and industry resources is encouraged. This is required with non-routine or emerging issues or practices. The Firm speaks with one voice on technical and other practice-related matters. No individual partner, principal, director, or employee is permitted to ignore a technical or other practice-related determination rendered by a professional practice director. Any professional has the right to appeal and resolve any professional disagreements that might arise. As professionals, we have an obligation to express differing points of view and appropriately resolve such matters in an open-minded and professional manner.

Conflicts of Interest
As professionals, we make business decisions every day. In making those decisions, we are responsible for remaining free from influence, or the appearance of influence, of any conflicting interests, and for conducting business ethically and legally. We have a duty to avoid making business decisions that place personal interests ahead of those of our Firm.

Some examples of potential conflict situations include:
- Acting as a director, partner, consultant, or employee of an organization that provides services, supplies, or equipment to the Firm, or is a competitor of the Firm.
- Holding a second job that may interfere with your employment with the Firm.
- Ownership by you, members of your immediate family, or other DTTL partners, principals, directors, or employees of a financial interest (i.e., publicly traded stock) in a company that is a competitor of, supplier to, or client of any of the DTTL entities.
- Making hiring decisions that involve close relatives of partners, principals, and directors of the Firm.

Personal Relationships
From time to time, personal relationships, romantic or otherwise, may exist or develop between two people employed by the Firm, or with an employee of a client organization (attest or non-attest clients). Such relationships can pose serious independence or conflict-of-interests issues, either in fact, or in appearance, in the minds of the public, our clients, or our colleagues. We recognize that these types of relationships may occur. Personnel in such situations have a responsibility to prevent professional issues for the Firm and the individuals involved and should consult with appropriate management to determine what, if any, notifications or assignment changes need to be made.
Health, Safety, and the Environment
We are committed to providing a safe working environment for all personnel. We are expected to discharge our responsibilities and perform our duties in a professional manner in the workplace (or anywhere else) while conducting business. Clients — as well as the general public — expect us to provide quality, professional services while being free from the effects of drugs, alcohol, or other substances that may be illegal or hinder job performance judgment. On occasion, there may be events (e.g., Social Events) where management approves the serving of alcoholic beverages. In these cases, all appropriate liquor laws must be followed. We each are responsible for our own safety, and that of our colleagues, in the workplace. The workplace should be free from violent and abusive behavior. Threatening, aggressive, or abusive behavior towards fellow colleagues or others in the workplace will not be tolerated. Explosives, firearms, or other weapons, whether legally permitted or not, are not allowed in any of the facilities of the Firm except in the capacity of the individual in the Israeli Defense Forces.

Social Events
A reception is held for all employees of the Firm before Pesach, before Rosh Hashanah and on Chanukah. At the Rosh Hashanah, the Firm presents awards to a select group of employees, for outstanding professionalism, long-standing employment services and exceptional client service.

Reserve Service (Miluiim)
Employees who are required to perform Reserve Service need to inform their respective managers in advance for planning purposes. If permitted, they are required to check their company cell phones should their assistance be required in answering any queries.

Family Participation
Maternity leave is granted in accordance with the necessary laws and regulations. Family outings are planned for children of employees. During such excursions all the necessary safety precautions should be followed.

Celebrations
The Firm participates in the celebrations of personnel and provides gifts for weddings, bar/bat mitzvah, brit milah ceremonies and baby showers.

Bereavement
Human resource personnel and other representatives attend funerals and days of Shiva and offer assistance to employees during such difficult times.
Communications Systems
Our communications systems, including computers, electronic mail, intranet and Internet access, telephones, voice mail, conferencing systems, and paper documents are the property of the Firm and are to be used primarily for business purposes.

All personnel are encouraged to use the Internet and email in order to make communications more effective and efficient. All personnel have a responsibility to maintain and enhance our public image and to use all communications systems in a productive manner. The integrity of these communications systems also requires that all personnel secure their personal access information in order to prevent unauthorized access to such systems. Our communications systems may be used for incidental and occasional personal use provided that such use is kept at a minimum and is in compliance with the Code and applicable policies and procedures. However, because the Firm owns such systems, all users automatically waive any claims to privacy and the Firm reserves the right to monitor all communications (e.g., email, voice mail, computers, and documents).
Use of the Firm's Assets
The use of the Firm's assets for individual profit or any unlawful, unauthorized personal or unethical purpose is prohibited. Our information technology, intellectual property (e.g., copyrights, patents, and trade-marks), facilities, equipment, machines, software, and cash may be used for business purposes only, including responsible and accurate expense reimbursement. Other assets (e.g., fax machines, printers, and copiers) may be used for minor and incidental personal purposes provided such use is kept to a minimum, and does not create any significant incremental costs, interfere with work duties, or violate any laws or Firm policies. The use of any Firm resources for personal political activities is prohibited.

Computer hardware, software, data, and facilities are valuable resources that need protection from potential destruction, theft, or misuse. These resources may also include confidential client or firm information that requires safeguarding. It is the responsibility of all personnel to prevent unauthorized access through the use of ID badges, passwords, or other security codes, and physical security measures (such as using computer cable locks, not leaving computers unattended in cars, and other normal precautions).

Copyrighted materials (e.g., books, music, software, and magazines) should not be reproduced, distributed, or altered without permission of the copyright owner or an authorized agent. Software used in connection with the business of the Firm should be properly licensed and used only in accordance with that license. Using unlicensed software could constitute copyright infringement and may be grounds for disciplinary action.

Each partner, principal, director, and employee has an obligation to each other to comply with the Firm’s policy with regard to the incurring of expenses for which reimbursement is sought from the Firm.

The Firm makes use of leased assets (office premises) which means that all staff using the assets (e.g., elevators, washroom facilities) represents the Firm and should exercise due care and diligence. Any accidental damage should be reported immediately.

Policies and Procedures
This Code is not intended to cover every questionable situation or dilemma that you may encounter. Rather, it is intended to provide a perspective to guide thinking, and to direct our personnel to resources for further information. Please remember, at all times, that it is our collective responsibility to seek guidance and assistance in the ethical performance and discharge of our professional responsibilities.
A Duty to Report

The Ethics and Compliance Program is designed to foster an atmosphere where open communication of ethics and compliance inquiries and issues is encouraged, and to provide all personnel with a reasonable understanding of how to identify and report potential violations. Everyone is responsible for appropriately addressing — through reporting, consultation, or other means — potentially fraudulent, illegal, or unethical issues that may come to your attention. If you observe or become aware of a potential fraudulent, illegal, or unethical act, or other violation of Firm policy, whether committed by a colleague, client, supplier, contractor, alliance partner, or others associated with or doing business with the Firm, it is your responsibility to report the circumstances through an appropriate reporting channel, and to cooperate fully with any investigation.

You may report the matter to the partner to whom you report, to the Ethics and Compliance Officer, Mr. David Valiano (03-608-5504; dvaliano@deloitte.co.il). Because you may wish to remain anonymous, you may bring the matter to the attention of the Ethics and Compliance Officer in an anonymous communication in a sealed envelope. You may also choose to report the matter to, and discuss further action with, an Ethics Representative designated under the Firm’s Ethics Compliance Program.

A secure web-based reporting solution, EthicsPoint, has been implemented by the Firm to provide confidential, 24-hours-a-day, 365-days-a-year service you can access from any location, at www.ethicspoint.com. EthicsPoint can also be accessed by firm personnel by clicking on the EthicsPoint link on the firm’s intranet homepage. Reports may be made on either an anonymous or named basis. Anyone will be able to log onto the system to request assistance or report a potential violation regarding an ethics and compliance issue. Every reasonable effort will be made to keep the identity of anyone reporting a potential violation confidential to the extent possible, consistent with good business practice. In order to assist in the investigation, those reporting potential violations will be encouraged to identify themselves. However, anonymous reports will also be accepted and investigated to the extent possible. While reports also need to be investigated objectively to prevent abuse of the system and over-reporting, there will be no reprisals against anyone for reporting in good faith. Instructions on accessing the system will be forwarded in a firm-wide communication.

Disciplinary Measures

Failure to adhere to the provisions of this Code, or of the Global Code contained within it, may subject the violator to sanctions as set forth in the Employees’ Articles and/or Partner’s Agreement, or in other supplemental correspondence from Firm management.
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