



# DORAL

## Code of Ethics

# DORAL

## We believe

**Doral Energy Group is a global renewable energy company** that owns companies and partnerships across Israel and globally, via which it initiates, develops, establishes and operates renewable energy projects. In addition, the Company promotes and invests in startup companies developing innovative sustainability technologies.



**As a company operating in Israel and globally in the field of renewable energy,** we believe that the key to providing value to our stakeholders lies in our meticulous adherence to high ethical standards and maintaining the values of the environment and sustainability, alongside business strength and excellence.

**As an organization in a state of constant growth,** we are committed to creating and preserving business and personal relationships based on trust and fairness, alongside respect and caring, in order to fulfill our long-term vision.

**We believe** that a challenging, empowering working environment, and equally important a pleasant one, creates a sense of identification, commitment, and pride in the place of work and contributes to success.

Our **Code of Ethics** sets forth the Company's policy on its value and business conduct and is designed to pave the appropriate way for the employees and our representatives in their activity, and also to continue to reinforce the high degree of trust of our stakeholders.

**Each and every one of us** has an important role to play in preserving the standard of conduct laid down by the Company; therefore, we expect each employee to exercise discretion and to help us preserve proper procedures, while setting a personal example and showing commitment to the standards laid down in the law and in the Code of Ethics.



# **DORAL**

## **The Company's Vision**

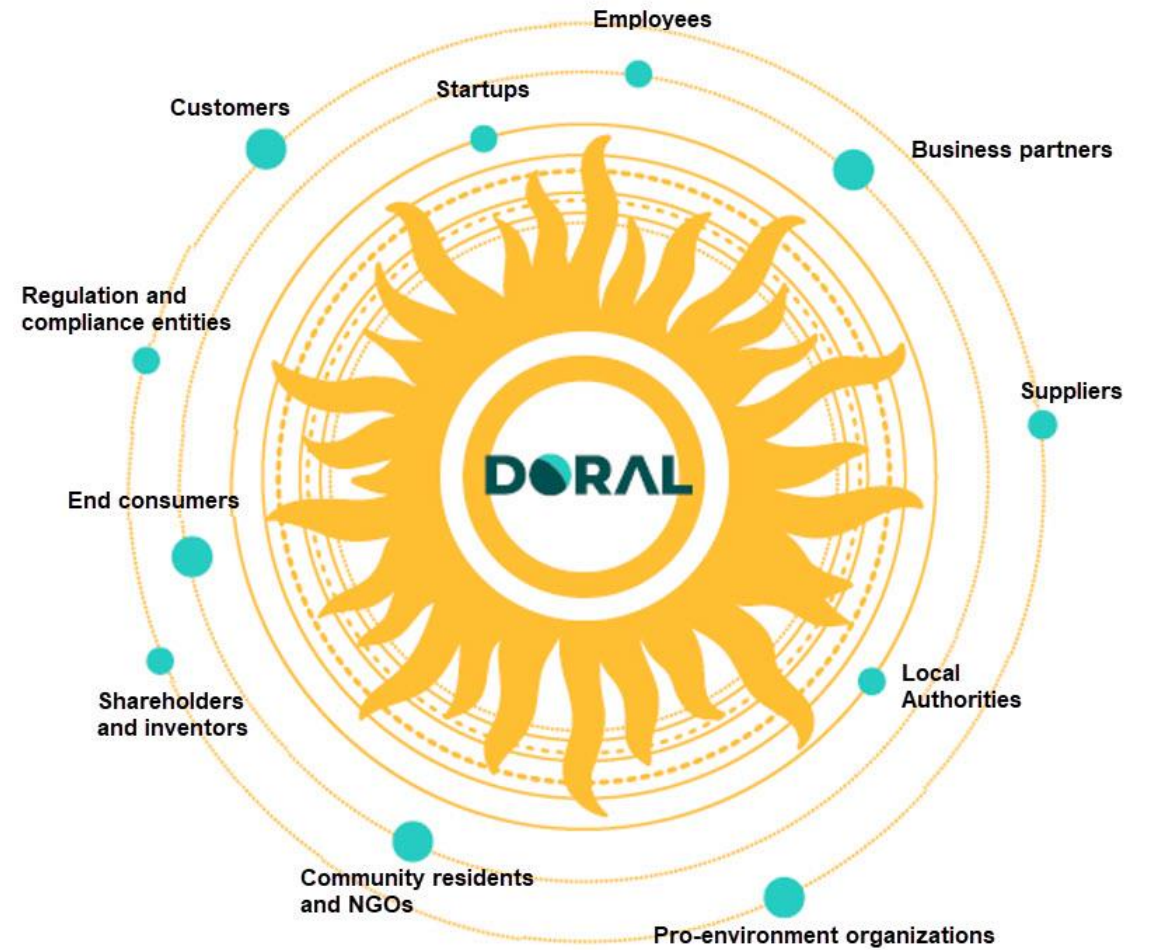
**The Company is engaged in reducing greenhouse gas emissions and slowing down global warming while maximizing value for our stakeholders through global business entrepreneurship, including developing, financing, building, and maintaining renewable energy facilities in the long term, technological innovation, and climate technology.**





# DORAL

## Our Stakeholders



# DORAL Leading Values



## **Leading growth, entrepreneurship and innovation**

Identifying opportunities.

Trailblazing.

Adjusting to the renewing and changing world.

Investment in trailblazing sustainability technologies.

Doral is involved in an intensive effort to expand our global activity by entering new markets, optimal strategy management, and meeting the objectives that we set for ourselves; and we also aspire to continue to lead our activity by creating strategic partnerships, and adopting a daring and groundbreaking approach.



## **Commitment to sustainability**

Assuming responsibility.

Long-term thinking.

Preserving the environment.

Commitment to our stakeholders.

We regard it as our right and not just our duty to engage in the global effort to prevent global warming and we believe that the optimal balance between business considerations, integrated in proper corporate governance, and environmental and social impact, constitutes a key to growth, financial robustness and the Company's continuity as a global entrepreneur over time.



## **Succeeding together**

Fairness in business.

Establishing trust-based relations.

Cooperation.

We strictly adhere to a policy of integrity and fairness while assuming full responsibility in all spheres of our activity; we aspire to establish relationships built on trust and integrity both within the Company and outside it, and we impart to our employees and representatives the highest professional standards combined with assuming personal and organizational responsibility.



## **Observing professionalism, excellence and ethics**

Aspiring towards excellence.

Investing in human capital.

Belief in constant learning and development.

Conduct based on business ethics, integrity, and fairness

One of our key objectives is to further and expand our employees' expertise, with a view to maintaining an extremely high level of professionalism, operational excellence, adhering to the rules of ethics in the Group's business, and the optimal use of knowhow and experience in all fields of our activity.



## **Creating an inclusive and considerate corporate culture**

To act with respect and out of a sense of caring.

Promoting patience and tolerance.

Promoting diversity and inclusion.

We advance a corporate culture of maintaining human dignity as a supreme value and of treating each individual with sensitivity, civility, consideration and courtesy; we aspire to create a working environment designed to include a broad variety of people from diverse cultures and populations; we also aspire to foster a sense of belonging among our employees and to enable them to realize their full potential.



# Our commitment to our shareholders and investors

Here at the Doral Group, all of us are united in the effort to protect the Company's assets and to conduct its business with transparency and fairly, for the benefit of all its shareholders and investors.



## Ensuring precision in recording data and our reports

We are committed to the precise recording all financial information and any other business-related information pertaining to the Company.

All our recordings and transactions are carried out in accordance with internal auditing standards and accounting requirements.

It is prohibited to record false or artificial information in the Company's recording and reporting systems.

All the information pertaining to the Company is reported with integrity, precision and on the requisite dates, whether in internal listings or information that is published for the general public, or filed with government authorities.

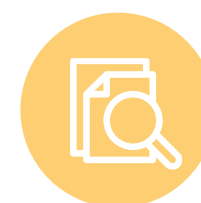


## Maintaining confidentiality and preventing the use of insider information

The policy of trading in Company shares prohibits the acquisition or sale of the Company securities and/or of the Group's companies and/or a third party with which it is engaged in business relations, unless this is in accordance with the detailed procedure adopted by the Company on this matter.

An employee shall not disclose or "hint" at material, non-public information to his/her family, friends or others, within the Company or outside the Company.

Employees, apart from those who have expressly been qualified for this, are absolutely prohibited from discussing financial, business or other information of the Company with external parties.



## Strictly adhering to due diligence

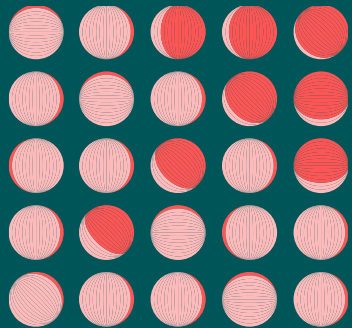
Our policy is to disseminate material information pertaining to the Company business only via those employees who are qualified for this purpose.

We ensure full, clear and understandable disclosure in order to provide a full picture of the Company's business and interests.

Requests from the media, analysts or shareholders relating to the Company are transferred to the Corporate Secretary, so that a qualified individual will deal with them.

## Our commitment to our business partners and external parties

We are committed to building joint ventures with our business partners that create advantages for both parties and to nurture stable and solid relationships with external entities.



### Nurturing ties

Our policy is to build long-term relationships with our partners, by building trust, transparency and integrity.

We promote a moral, ethical culture in our working relations with external parties, and as such prohibit the receipt or award of benefits, inappropriate gifts, exceptional payments or anything else that might constitute a conflict of interest.



### Commitment to quality

We shall continue to maintain a high level of quality in the products procured by us and the services we provided as part of our partnerships.

We aspire to contract with external entities, such as consultants, suppliers, subcontractors and business partners who scrupulously engage in legal and ethical conduct and who are committed to sustainability.

The Company's contracts with external entities will be exclusively based on the best interests of the Company and its business; they shall reflect a fair price for the products and services provided to us, and shall be documented in accordance with the Company procedures.



### Safeguarding confidentiality and information security

We are committed to safeguarding confidential and/or private information of our business partners and the external parties with whom we work, at least with the same degree of caution with which we protect our own confidential information.

We take care to exercise discretion by granting access to confidential information pertaining to our business partners only to those employees of relevance on a strict need-to-know basis in order for them to fulfill their tasks.



### Relations with government and political entities

The Company is committed to compliance with the special legal and contractual rules in its ties with government entities both in Israel and abroad.

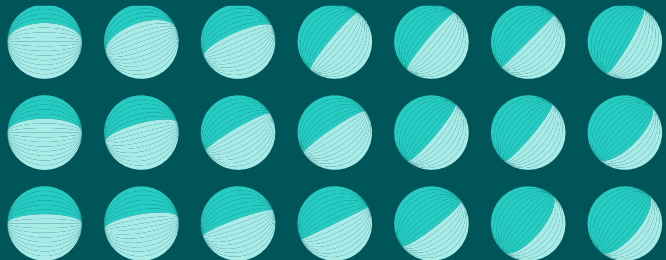
We expect Company employees, working with either local or foreign government entities, to be familiar with the laws applying to that particular business activity, and they should exercise discretion in order to avoid any breach of the wording or the spirit of anti-corruption laws in respect of government contracts.

Company employees shall not donate on behalf of the Company or for it, money, services or assets of any type for or in support of any political candidate, committee, venture or activity.



## Our mutual commitment

We provide our employees with a pleasant and positive working environment and are committed to their safety at all times, and we promote community ties and environmental protection wherever we operate.



### Respecting colleagues and others

Company employees must consider the feelings of any person with whom they come into contact, engage in appropriate conduct at all times and refrain from any action that might undermine the values of the location and/or community in which they operate.

It is prohibited to engage in any abusive or harassing behavior towards others, such as undesirable sexual addresses, comments of ethnic, religious or racial nature, or any other inappropriate behavior or comment that may cause others to feel uncomfortable.

We encourage our employees to report harassment or any inappropriate behavior as soon as they occur.

We encourage equality and prohibit any manifestation of discrimination, whether on the basis of race, color, religion, gender, sexual orientation, family status, ethnicity, nationality, disability or age.

We shall safeguard the honor and privacy of our employees and shall always act in accordance with the applicable labor laws.



### Maintaining occupational health and safety

We are committed to strict compliance with the work safety laws and regulations and to maintain a working environment free of risks and hazards, in order to safeguard the Company employees, representatives and any other person who happens to be present.

All employees must maintain a healthy, hygienic and safe working environment, and immediately report on hazardous materials or dangerous conditions, injuries or accidents connected with the Company activity.

Employees are prohibited from working under the influence of substances that might impair the safety of others.

Employees must report in the appropriate manner any breach of environmental laws and any exposure to hazardous materials that are not properly treated or destroyed.



### Communicating with due respect

The employees must exercise caution and appropriate discretion when writing mail, emails, reports, summaries, memos, notes, and in all formal and informal communications relating to the Company business.

In communication pertaining to the Company business, it is prohibited to make use of inappropriate or disparaging comments relating to other persons or other companies, and it is also prohibited to use non-professional language.



### Prohibition of conflicts of interest

The employees must carry out or take part in decision-making and business activities during their work with us based on the best interest of the Company as one entity, and should not do so based on personal relationships or personal benefit.

The employees must disclose to the Company any situation that might cause an inappropriate or unacceptable conflict of interests relating to them personally or relating to other employees or other parties with whom the Company has business relations.



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## How to contend

When you are faced - as workers - with a dilemma, you must evaluate the options available to you by asking yourselves the following questions:



### 1. Which values clash?

Is the option according to law?

Does the option comply with the Company's internal regulations?

Is the action carried out with integrity and fairness?

Is the action carried out with uncompromising professionalism?

Does the conduct respect other people, the environment and the community?

Is the action responsible and safe?

### 2. What courses of action are available to us?

### 3. What are the pros and cons of each course of action?

### 4. Do we feel at ease with the selected course of action?

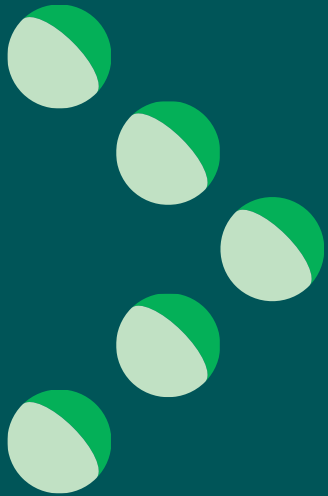
Do I feel comfortable with the action taken?

### 5. Would we recommend to our friends to adopt the same course of action?

**If you are not sure as to the appropriate method of conduct, seek help and advice.**

# DORAL

## How to report your concerns



**To whom should the questions be addressed?** If you have questions regarding this code, or concerns pertaining to any matter mentioned therein, please first of all consider discussing it with your line manager or immediate superior, if that individual is not involved in the issue that has raised your question. If you prefer not to talk to that individual about the issue, you are welcome to contact any member of the management.



**Concerns raised in good faith are protected.** We encourage each and every employee to report any concerns pertaining to Company employees or representatives who have engaged in unlawful or unethical activity, in respect of our activity. We do not discriminate against employees who report to us in good faith about their concerns. Moreover, the Company is committed not to dismiss or discriminate in any other manner against an employee due to a legal action carried out by him/her, with the sole purpose of providing information or helping an investigation by us or by any government authority.



**False claims are prohibited.** Any employee who knowingly provides a false report with a claim of unlawful or unethical activity, shall be considered as being in breach of the ethical standards of the Company, and the Company may adopt disciplinary measures against that employee, at its discretion.



**To whom can you report your concerns?** If you wish to report or discuss any problem relating to the Company or those issues described above, please contact your line manager immediately or report this to the Corporate Secretary. If you desire to report any issue anonymously, you are entitled to do so, and we shall maintain the confidentiality of the report as far as possible, subject to the relevant laws. Reports that are meant to be anonymous should be handed over in writing to the Company's Chief Internal Auditor, by mail or phone, or to the Corporate Secretary by the inquiries box located in the Company offices, without mentioning your name and address.



# DORAL

## Contact details

### **Company Sexual Harassment Compliance Officer and Corporate Secretary**

Michal Weiss Navon

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### **Internal Auditor**

Alon Amit

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