

CODE OF ETHICS

CORE VALUES





Table of contents

4-5	1 // Core values
6-7	2 // Our mission
8-10	3 // Our values
11-22	4 // Stakeholder relations
23-27	5 // Practice

1 // Core values

This document is intended to reflect the ethical principles forming the foundation for the business operations and social engagement of the BIG Group (the "Group").

The code of ethics describes the fundamental values that guide us in processes of decision-making, management, and growth at the group.

This document was written for the Group's employees and partners, to help ensure that we continue to act to exert a positive impact on all of the Group's stakeholders: employees, tenants, customers, suppliers, partners, local government agencies, and shareholders.



2 // Our mission

Our mission is to create the best possible shopping, leisure, and entertainment experience for a broad range of audiences.

We are attentive to our customers' evolving needs, and work to create a dynamic, diverse, pleasant environment for our customers. We accomplish this through a wise selection of site locations; substantial investment in the planning, construction, and operation of our shopping centers; and beneficial relationships with our tenants and the communities to which we belong.

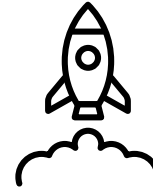


3 // Our values



Integrity and professionalism

These essential values underlie every decision and action of the Group. The values reflect not only the obligation to comply with the law, which is a threshold condition for ethical conduct, but also our rigorous dedication to professional considerations and decision-making based on reliable, pertinent information. Employees of the company are required to uphold these values, **cooperating and forging strong relationships** with everyone involved in its activities.



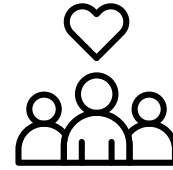
Initiative and resolve

Our success depends on our ability to take the initiative and act resolutely and effectively to achieve our goals. Initiative takes the form of thinking through the full matrix of possibilities and making courageous, wise decisions. As a company and as individuals working within an organization, we take on challenges and bear responsibility for our actions, as we strive for outstanding results.



Engagement and caring for others

We believe that in every decision we make and in every relationship we maintain, we have a duty to **consider the needs and challenges of everyone affected by our activities**. This view is rooted in the deep understanding that our decisions have an impact on our close surroundings as well as on broader spheres of society.



Diversity and inclusion

Our worldview is grounded in the belief that all people are equal; we therefore work to create an environment in which **every person, of any age, gender, religion, ethnicity, disability, or physical or neurological difference, can feel that they belong**. At our shopping centers, we celebrate the holidays of various communities and take action to create an accommodating environment, from accessibility services offered to people with deafness to a reduced sensory stimulation program for people with neurodivergence and sensory modulation issues.

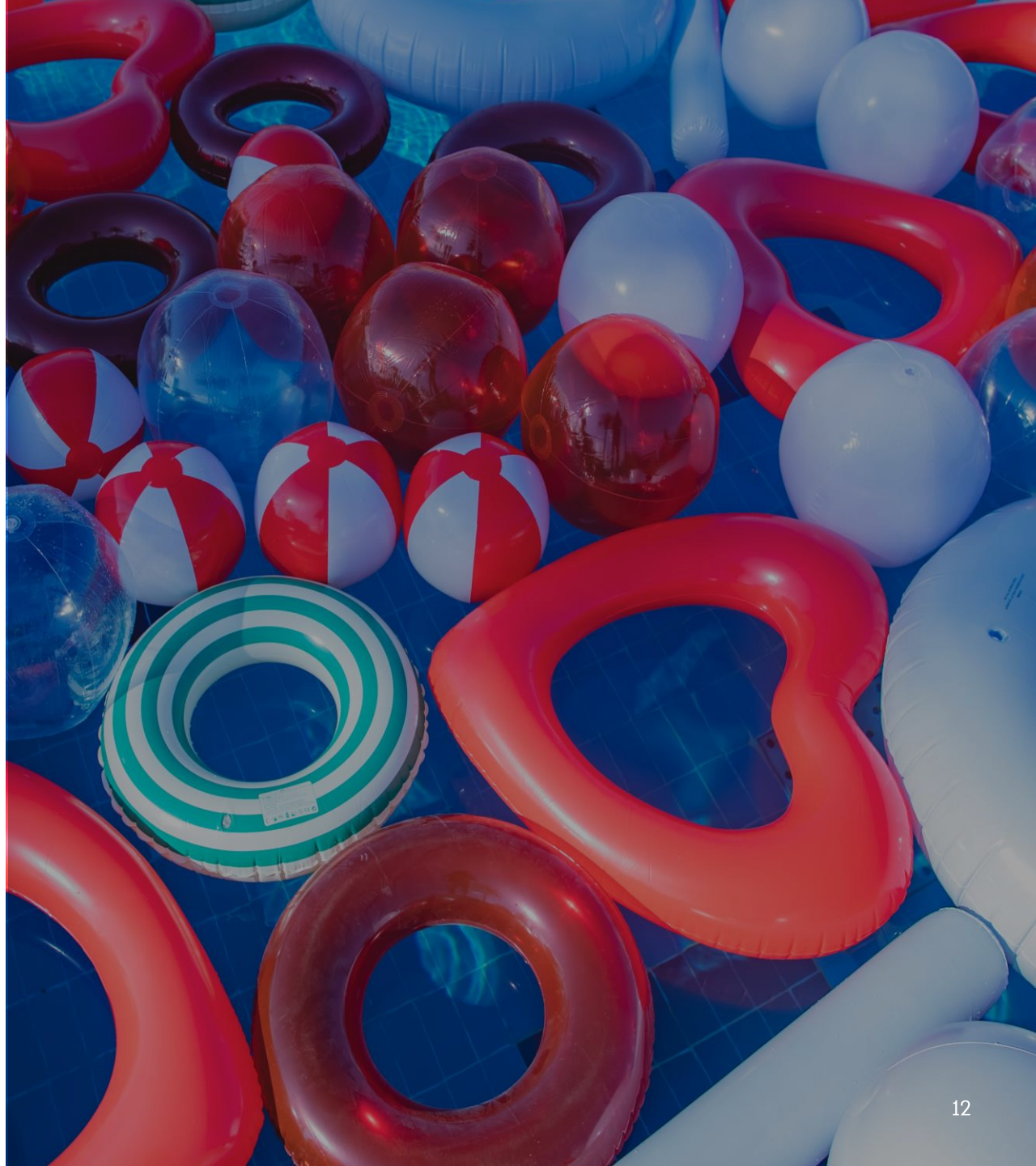
4 // Stakeholder relations

Our stakeholders

The cornerstones of our activity are the relationships we build with our stakeholders, who are affected by and affect the activities of the Group.

The principal stakeholders are:

- Employees
- Tenants
- Customers
- Suppliers
- The community




Our employees

Our most valuable resource. We endeavor to create a work environment for our employees that is pleasant, healthy, productive, and free of discrimination.

We advocate management methods that encourage independent thought and action, placing the power to act and make decisions directly in employees' hands, trusting them and standing by them.

We rigorously protect workers' rights at the company, in accordance with the law; this practice is formalized in contracts. Employee remuneration is calculated fairly, in line with their qualifications, performance, and attainment of objectives. We create financial incentives for employees to boost their sense of engagement and individual achievements, and the company's success.



We believe in the deep importance of creating a workplace that encourages initiative and creativity.

We believe in the importance of work-life balance; where possible, employees have the flexibility to manage their own work hours. We believe that smart, balanced time management by employees improves productivity.

All employees must **treat their colleagues with respect, maintain efficient cooperation**, and avoid offensive or threatening behavior. The company does not permit comments or actions based on ethnicity, religion, race, background, or sex.

Employees must **act to prevent sexual harassment** and report any incidents to the head of the prevention of sexual harassment, personally or anonymously. Management is committed to ensuring a safe and protected work environment free of threats, violence, or harassment, and will take immediate action to prevent and eliminate any form of physical, sexual, mental, or verbal abuse.

We require employees to **demonstrate personal responsibility** on the professional and interpersonal levels. Professionally, our employees are required to do

their best to accomplish their tasks and assignments; maintain healthy and beneficial relationships, free of discrimination, with suppliers and professionals; learn from mistakes; and improve their performance.

Interpersonally, we expect our employees to have **good and positive work relationships** with other employees at the company, and adhere to all of the duties that ensure a pleasant and healthy work environment.

We expect employees to **exercise care with the company's assets** and ensure that they are used appropriately. The company's resources are intended solely for the advancement of its goals.

Employees must **refrain from the use of insider information** to obtain personal gain or for the benefit of any other party. Buying or selling securities of the company or of its related subsidiaries using insider information is prohibited. We emphasize that such actions constitute a criminal offense.

Employees must **protect the confidentiality of the business and commercial secrets** of the Group, avoid

any illegal activity and report any violation or breach that they encounter.

Favors or gifts from external parties cannot exceed customary gifts of negligible value, to **prevent any obligation of the recipient** towards the gift giver. When in doubt, employees should contact the supervisor of the code of ethics for guidance.

Our employees are obligated to avoid any direct or indirect involvement in actions that may constitute **bribery** and in any activity that involves **corruption** of any kind.

[See Anti-bribery and corruption policy >>](#)

Our employees must **refrain from making public statements** about the company or giving media interviews on matters related to the company without receiving permission from management in advance.

When in doubt, employees should **consult** their managers or another relevant professional function within the group or contact the supervisor of the code of ethics directly.



Our tenants

We treat the tenants at our shopping centers with transparency, integrity, and fairness; we strive to maintain an organizational culture that supports worthy, quality service, and make an active effort to provide our tenants with all of the conditions they need to succeed.

All employees of the company are expected to recognize the importance of responsiveness and professional assistance to our tenants, while maintaining confidentiality and the secrecy of information entrusted to us in the course of our work.

We treat the tenants at our shopping centers with transparency, integrity, and fairness.

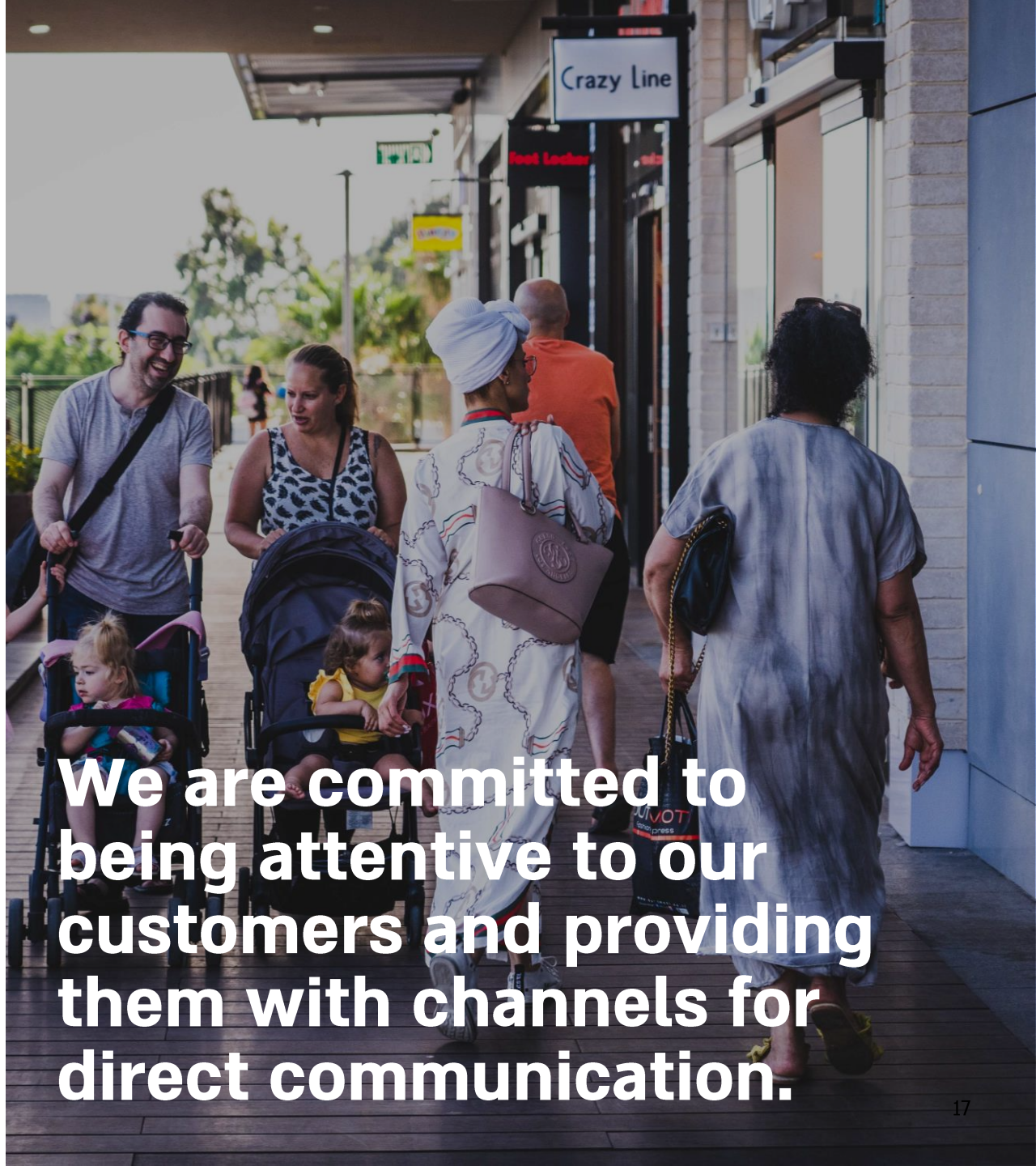


Our customers

Customer safety is a top priority, and we are committed to building and maintaining our shopping centers in a manner that protects our customers' safety and health. We are committed to being attentive to our customers and providing them with channels for direct communication.

We strictly maintain responsible marketing and advertising; exercise great caution in the choice of marketing messages and phrasing, with sensitivity to customers' feelings; and ensure that information presented is reliable and accurate and avoids false promises.

We are committed to creating an environment free of discrimination, where people of any age, gender, religion, ethnicity, disability, and physical or neurological difference can be included.



We are committed to being attentive to our customers and providing them with channels for direct communication.

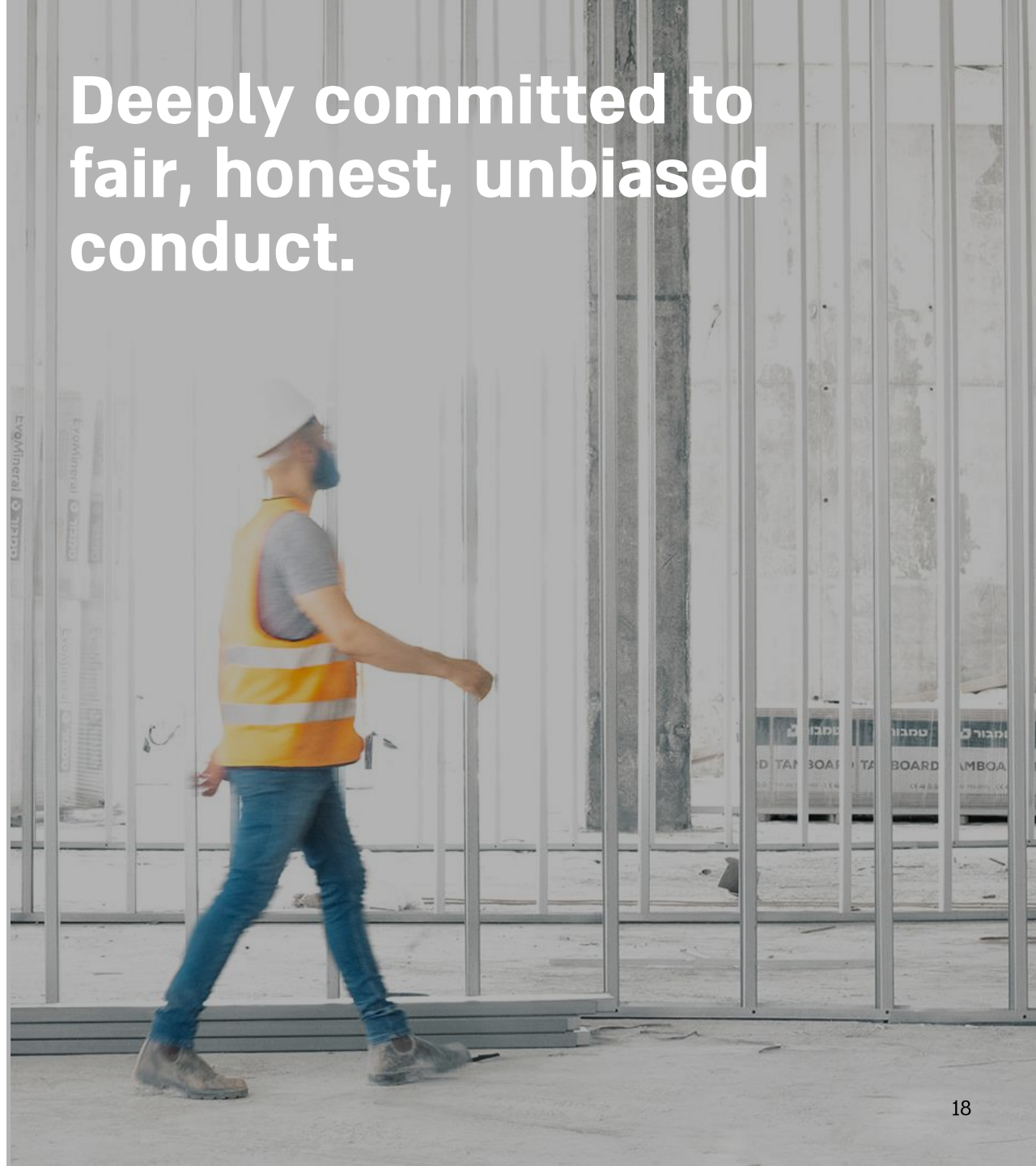
Our suppliers

Our working relationships with suppliers are grounded in a deep commitment to fair, honest, unbiased conduct, with the expectations that our suppliers, too, will act in accordance with ethical principles consistent with the spirit of our group. We endeavor to negotiate fairly and uphold all agreements and obligations we undertake towards suppliers.

We are committed to ensuring that the working conditions and workers' rights of workers employed through subcontractors for the Group are maintained by their direct employer in compliance with the law.

[See human rights policy >>](#)

Deeply committed to fair, honest, unbiased conduct.





Government agencies

Law and regulation are the basis for all activities at BIG. We are committed to respectful relationships with the various agencies and to responsible, honest, professional cooperation with municipalities, government ministries, and any other statutory body in the course of our work. Breaches of the law, rules, or regulations may expose the company, its officers, or its employees and lead to severe consequences. Employees should consult their supervisors and/or the legal department regarding any issues or questions that arise on these matters.



Investors

We are committed to acting with transparency and building trust in our relationships with shareholders and bondholders. The company submits regular reports, as required by law, on its business and financial position and on social and environmental aspects of its operations.



Competitors

We believe in fair play with regard to our competitors; we never engage in verbal or written agreements or accords with competitors that contradict the provisions of the law. We are diligent about accomplishing our tasks while recognizing our duty to maintain integrity and the rules of fair competition.



Community

We accord high importance to engagement and connection with our community; we therefore reach out actively to form stronger ties with the communities adjacent to the Group's locations.

We provide assistance in the form of monetary support, infrastructures, connections, and substantial collaborations with non-profit organizations working in these areas. The company's social investments are focused on promoting equal opportunities in education, with an emphasis on the generation of the future – the children and adolescents of these communities.

We see our shopping centers as a meaningful resource for raising awareness of key social issues in a range of areas, such as health, well-being, and gender equality, and we encourage our employees to promote initiatives and collaborations around these causes.

We believe in the value and importance of volunteering and hold organized volunteering events for Group employees through connections with the social projects we support.

[See social investment policy >>](#)



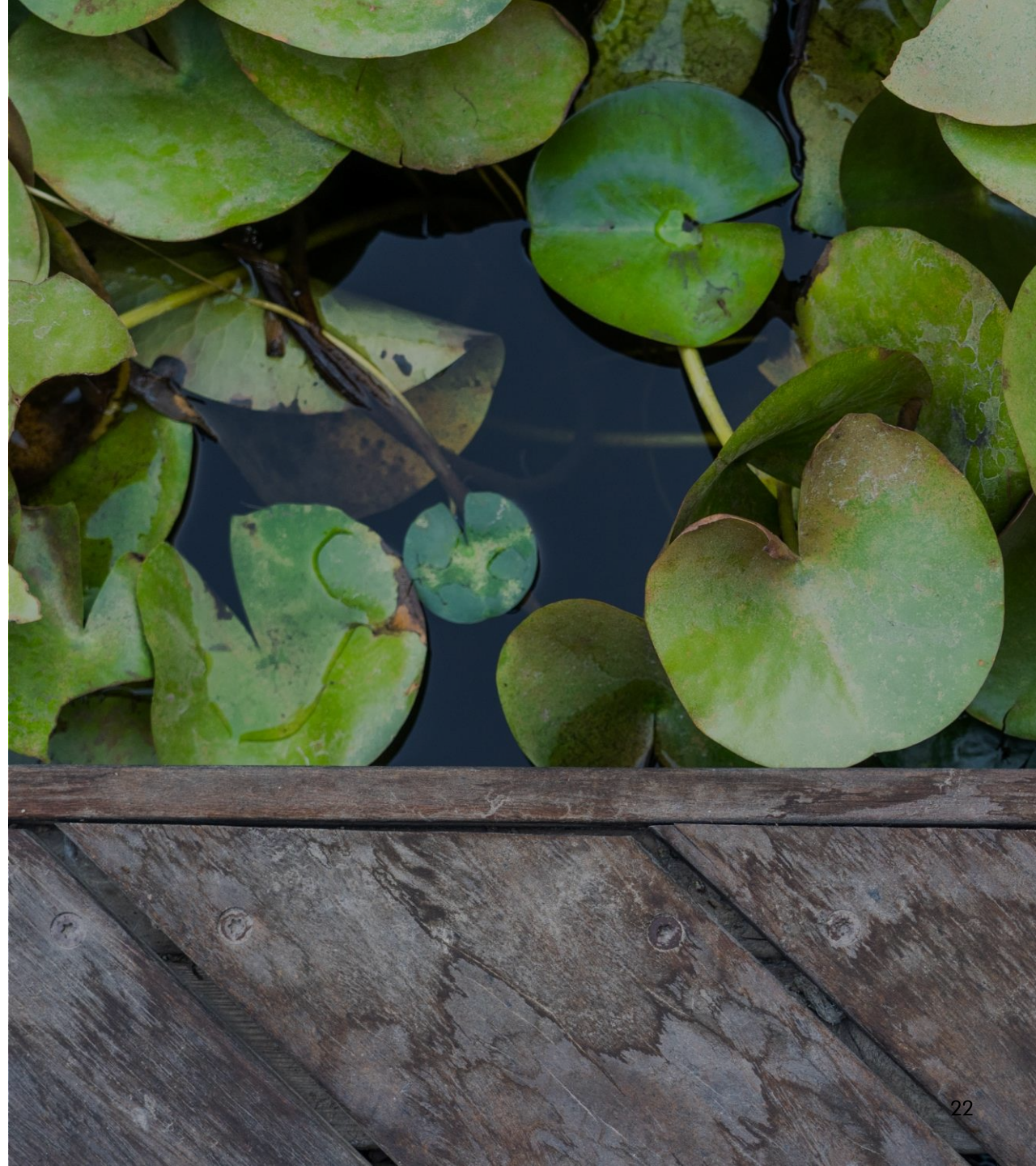
We engage in social activities to benefit the communities within which we operate.

Environment

We are committed to making every possible effort to reduce the impact of our activities on the environment and raise awareness of the protection of the environment. We include environmental considerations in our decision-making processes and strive to find solutions during the planning, development, and management of the sites where we operate.

We work towards these goals in a variety of ways, and aim to minimize our negative impact on the environment by focusing on all of the potential implications of our operations during the construction and operation of the properties we own.

[See environmental policy document >>](#)



5 // Practice

Practice on ethical issues

We are committed to providing our employees with the necessary skills to conduct themselves in an ethical manner and helping them with any ethical dilemmas. We ask our employees to seek assistance and guidance in any case in which they examine an activity, action, or decision and find that any one of the following questions cannot be decisively answered in the affirmative:

- Is the action consistent with the requirements of the law?
- Is the action aligned with the rules and procedures of the Group?
- Is the action congruent with the image of the Group?
- Would I feel confident sharing the action with my supervisor or colleagues?



Alerts of breaches of the code of ethics

Employees who encounter a breach of the code of ethics are required to report the issue in one of the following ways:

- Contacting their direct supervisor.
- Contacting the legal department.
- Contacting the supervisor of the code of ethics – the company's CEO.
- Sending an anonymous message through the [online inbox](#) or by Scanning the following QR code



Recommended contact by topic

Topic	Position
Legal or judicial questions	Legal Department
Accounting or financial topics	Finance Department
A safety hazard at a construction site	VP of Construction
A safety hazard at an operating site	VP of Operations
Sexual harassment	Supervisor of sexual harassment
Terms of employment	Head of Human Resources and/or direct supervisor
General – ethical dilemma	Direct supervisor or the supervisor of the code of ethics – the company's CEO



The adoption of the code of ethics is an integral
Part of the terms of employment of every
Big employee. We believe that the code of ethics
Has the power to help us preserve the company's
Character and unique quality, which will in turn
Help maintain its success.



CORE VALUES