

Big Energia Holdings Kft ("Big Energy" or the "Company")

Code of Ethics/ Conduct

The Company

Big Energy is a Hungarian Company operating in Europe in the fields of green energy. Since its establishment, Big Energy has been an entrepreneur and an independent producer of electricity and a leader in the renewable energy sector, and its team has capabilities and a proven track record in solar, wind, hydro-electricity and pumped storage projects.

General:

As a growing organization, operating in Europe, and focused on the establishment, purchase, upgrade, renovation, construction and operation of renewable energy assets, the Company advocates for an adequate business culture of employees, managers, directors and other officers in the performance of their duties.

Therefore, the Company's management has decided to adopt the Code of Ethics presented hereafter.

The Company's management is of the opinion that adopting the Code of Ethics will improve the Company's performance, it will contribute to the Company's good name and its credibility for anyone coming into a business relationship with it. The Company regards its employees as partners in action, and it manages the relationship with them on the basis of mutual trust and respect. The employees have the responsibility to contribute to the proper management of the Company, to act and assist in maintaining a reputation of honesty and professionalism.

The Code of Ethics, which is a proper set of rules of conduct for the Company's employees and managers, has been approved by the Company's board of directors. It is designed to strengthen the relationship between the Company's employees and to establish trust and credibility between the Company and all of its stakeholders - its shareholders and investors, energy consumers, residents living near the projects, nature and environmental protection organizations, local and regional authorities, regulators and government authorities, its customers, local and international suppliers, financial institutions, lenders, equipment manufacturers, contractors and subcontractors, and of course the Company's employees and managers. Big Energy has a strong obligation to act according to a Code of Ethics. According to the Company's policy, all of its activities will be carried out in an optimal manner, while maintaining integrity and while meeting all the requirements of the code, the law and standardization.

All managers and employees in the Company have a duty, which is also a right, to carefully read the Code of Ethics and act according to it. The code refers to all the ranks in the Company, including the Company's management, its directors, officers, managers and its employees.

Each of the Company's employees and managers undertakes to follow the path outlined by the code, and to encourage everyone who comes into contact with them to adopt similar values for themselves.

The Supervisor of the Code of Ethics

Mr. Yossi Edelstein is the supervisor in charge of implementing the Code of Ethics in the Company. The supervisor is at the Company's disposal for direction, guidance, instructions and advice in everything related to proper behavior according to the rules of the Code of Ethics.

The Values of Big Energy

- Protecting the quality of the environment
- Promoting the production and distribution of clean energy around the world
- Equal opportunities
- Promoting disadvantaged populations
- Promoting and encouraging innovation
- Maintaining relationships with the stakeholders based on learning and mutual assistance, respect and business ethics
- Commitment to quality, health, safety and transparency
- Fair employment
- Respectful conduct while protecting human rights

Method of operation

Intellectual property and maintaining confidentiality

For the proper functioning of the Company, its employees and managers are committed to the highest standards of protecting its physical and intellectual assets. The employees of Big Energy will use the Company's property, information and other resources only for the purposes of fulfilling their duties and in accordance with the Company's procedures, they will protect them well and they will not use them for personal gain. The Company's employees are required to carefully safeguard the confidentiality of any information that comes to their attention in connection with the performance of their duties in the Company.

High management standards

The Company conducts its business out of a commitment to maintain the highest administrative standards, and out of integrity, credibility, and fairness. The Company aspires to be a leader and serve as an example to others in everything related to a high level of management.

Professional conduct with stakeholders

Professional conduct with a commitment to update, learn and constantly improve the Company's activities, to implement new standards and to promote the economic-social resilience of all the Company's stakeholders.

Credibility and integrity

The Company strives for maximum accuracy in publishing information to the public regarding the Company's activities, and for credible and continuous reports. The Company sees the importance of maintaining integrity in the various actions carried out within the Company and externally, in working according to the Company's procedures, and in safeguarding the Company's assets.

Service

The Company is committed to an excellent standard of service for all of its consumers and customers, and it operates without a conflict of interests for their full benefit. To this end, the Company is frequently updated regarding the needs of users and consumers in order to understand how to add value to them in an optimal way.

Strives for excellence

The Company strives for excellence in all areas of its activity, including the promoting of employees, and acting according to best business and professional judgment. The Company encourages its employees and managers to cultivate their professionalism, and to strive for excellence and to improve their achievements and the Company's achievements.

The Rules of the Code of Ethics

A. Observing the law

The Company and its employees are obligated to maintain legal business activity, and therefore the Company's managers and employees must comply with all the laws, and Company procedures that apply to them, as well as avoid any illegal activity and to report it.

Explanatory Notes

The Company's management seeks to manage the Company's business while adhering to and observing the laws of the State and the laws of other countries where the Company operates. The Company is subject to various laws arising from its fields of activity and engagement, including: company laws and securities laws, planning and construction laws and real estate laws, various tax laws, labor and safety laws, antitrust laws, environmental quality and other laws and regulations.

Since the Company is a public company, whose securities are held by the public and are listed for trading on the Tel Aviv Stock Exchange Ltd., the Company is subject to various reporting obligations, periodic reports and immediate reports. It should be noted that this is not a complete list, rather only examples, and the Company and every employee of the Company in the framework of their duties are required to observe, respect and obey the laws, regulations, rules and instructions, including the provisions of this code and the Company's procedures.

The Company's employees and managers will report to the Company any contravention and/or violation of the provisions of the law, the Company's internal procedures or the Code of Ethics, including any concern of such contravention and/or violation. Reporting and preventing damage is a mechanism that works for the benefit of the Company and its employees.

Fair competition - The Company's employees and managers will work constantly to be leaders in every field in which we engage and in order to meet the challenges we set for ourselves. We do all of this out of the recognition of our responsibility to maintain integrity and the rules of fair and proper competition in our relationships with and against our competitors. In doing so, we refrain from defaming our competitors, their actions or activities.

Proprietary rights - We are careful when it comes to safeguarding the proprietary rights of others and ours, and we refrain from using information about competitors that came to us in ways that are not appropriate to the values we advocate.

Compliance with the law and rules - we respect the various regulatory bodies that operate in our fields of practice, we work in cooperation with them and make sure to implement the legal and regulatory guidelines as a basis for all our activities. We avoid being involved in lobbying activities and to the extent required, do so according to the law, work procedures and only through those authorized to do so.

Political involvement - we avoid political involvement and participating in political events, giving or collecting donations for parties or politicians as well as promoting a political-party concept or promoting a political candidate in the framework of the work or while using our facilities or products.

B. Safeguarding the Company's business and commercial secrets

The Company's employees are required to safeguard the Company's business and commercial secrets, including safeguarding all confidential information and documents, as defined hereafter.

Explanatory Notes

Over the years, the Company has accumulated knowledge and experience in the fields in which the Company operates, some of which are unique to the Company itself and give it an advantage over its competitors.

“Confidential Information” - any information related to the Company and its activities, including: information of an internal or confidential nature; Information that is not public domain; information that is considered a professional or commercial secret; Information relating to the Company's business idea; Information relating to customers or suppliers; Information relation to the Company's operations; Information relating to the Company's plans or business opportunities; Information relating to the Company's bookkeeping; Information relating to the content or nature of the Company's services (both existing services and those under development); Information relating to the Company's business relationships or the Company's investments; Information relating to the Company's work methods, processes, or projects; the Company's marketing lists; Information relating to the Company's technology, databases and computer software; Any information relating to the Company's patent, invention, discovery, improvement or trademark notwithstanding the aforesaid, the concept of “Confidential Information”, will not include information that is and/or will be public domain other than as a result of a violation of this Code of Ethics.

“Documents” - any document that includes confidential information, as defined above, in whole or in part, including: papers, charts, drawings, accounts, ledgers, specifications, printouts, agreements, diskettes, magnetic tapes, computer programs, working papers, catalogs, pages reference, customer lists, supplier lists, programs, publications, studies or databases, in any media or medium (paper, digital, visual or other) as well as any transcription,

copy or photocopy of any of the aforementioned documents, whether prepared by the Company, prepared by a third party or for it.

“Confidential Information and Documents” - confidential information, as defined above, or any part of it and/or documents or any part of them.

It should be noted that all of these are just examples of business and commercial secrets and there could also be other important issues that come to your attention in the framework of your position or in any other way. This information is the property of the Company, and it may not be used except to promote the goals of the Company and fulfill your job in it. There is an obligation to handle this information with care and avoid disclosing it for purposes other than those set forth above.

Information exists that the Company must distribute to the public or publish. Such distribution and publication will only be done by employees expressly designated for this purpose by the Company. Those who are not authorized to do so are required to refrain from providing information to third parties outside the Company and to report to the Company any concern of information leakage.

C. Transactions in Securities of the Company and/or its Subsidiaries and/or its Related Companies.

The Company is a Company controlled by Big Shopping Centers Ltd., which is a public Company, whose securities are listed for trading on the Tel Aviv Stock Exchange Ltd. (**the “Stock Exchange”**), and which is the parent company of Afi Properties Ltd., a public company whose securities are listed for trading on the Stock Exchange and therefore the Company is part of the “Big Group”. Accordingly, confidential information of the Company, may constitute confidential information of the Company's parent company and therefore, it may constitute insider information, as this term is defined in the Securities Law, 5728- 1968. It is forbidden for the Company's employees to buy and sell its securities and/or the securities of its parent Company and/or of its subsidiaries and/or related companies (**“BIG Group”**), while exploiting insider information. It should be emphasized that buying and selling securities while using insider information is a violation of the law by its perpetrator.

Explanatory Notes

Trading on the stock market must be fair trading. The meaning of fair trading is that inter alia the investing public has information provided to them by the relevant Company in accordance with the law, such as periodic and quarterly reports that include, inter alia, annual and quarterly financial reports as well as immediate reports if there are certain events in the relevant Company that is subject to a reporting obligation according to law.

The Company's employees may know before everyone else about various events taking place in the Big Group before the legal deadline for their publication has arrived.

For example, during the preparation of the financial statements in preparation for their publication, the Company accumulates data from which a picture of the quarterly or annual results emerges, even though it is not final. In such a case, anyone who has seen this data or

knows about it must not buy or sell the securities of the Big Group as long as the data is not published to the public and the Big Group has determined blackout periods in which transactions in securities are prohibited. In addition to this, there is a prohibition to provide such information to any party outside the Company, including family members, friends and/or professional colleagues.

However as mentioned this is just an example. There are other events that are known to employees of the Company before they are announced to the public.

The Big Group has an interest in the trading of its securities being fair and proper. Therefore, the employees of the Company must be careful to observe the provisions of this code and the provisions of the law with regard to transactions in securities of the Big Group, and in any case of doubt, the Supervisor in charge of the Code of Ethics in the Company should be contacted so that he may guide on how to act.

It is emphasized that the aforesaid will also apply to securities listed for trading on the stock exchange and/or any other exchange of the Big Group companies, as existing from time to time.

D. Preventing a conflict of interests and taking advantage of business opportunities

All Company employees will act in good faith and in a way that best serves the Company's goals.

Explanatory Notes

During the work of an employee in the Company, there are from time-to-time cases in which the employee identifies an opportunity to benefit himself or his family members or other associates from an action or transaction that he has to perform for the Company. In such a case, damage may be caused to the Company because the employee does not only consider what is best for the Company, but also considers his benefit from it. As a result, the Company may incur damage as its cost will be higher or it may have made a transaction it did not need.

Therefore, each of the Company's employees, who is authorized to decide on an action or transaction of the Company, as a result of which he or his family members or other associates will benefit or may benefit from it directly or indirectly, will refrain from making the decision regarding the action or transaction rather he will present the matter for the decision of his superior detailing the benefit that he or his family members or associates may derive from this case.

In addition to this, it is also prohibited for the Company's employees to compete with the Company directly or indirectly, by themselves or through someone on their behalf, due to the conflict of interests involved in this, and it is also prohibited to take any action that involves the exploitation of a business opportunity for personal purposes. The employee and/or manager must refrain from using for his personal goals internal information known to him and/or the reputation of the Company or its assets, including confidential information, as defined above, databases, etc.

E. Prohibition to receive benefits

The Company's employees will not receive benefits and/or gifts that exceed what is considered symbolic gifts which are acceptable in the economy from business parties with which the Company is associated.

Explanatory Notes

Various employees of the Company are familiar with the phenomenon that external parties give them gifts of various kinds or offer them favors that are sometimes of great monetary value.

Any gift that exceeds a symbolic gift which is acceptable in the economy is expressly prohibited from being accepted, and an attempt to give such a gift must be reported to the Company, so that no obligation of the employee receiving the gift towards the giver of the gift is created, even without his intention. In cases of doubt, the employee will contact the Supervisor in charge of the Code of Ethics and receive his guidance.

F. Avoidance of bribery and corruption

The Company bases its business management, in Israel and in the world, on quality and integrity. The employees of the Company, its managers, partners and suppliers all over the world are obligated not to be involved, either directly or indirectly, in any act that involves giving bribes and, in any activity involving corruption of any kind, not even in countries whose laws do not prohibit this type of activity.

G. Consultation

The Company recommends that every employee in the Company consult with his superiors or with another professional body in the Company concerning the matter or with the Supervisor in charge of the Code of Ethics when he has **doubts about the proper course of action that he should follow** in the framework of fulfilling his role in the Company.

H. Pleasant work environment

Safe work environment - The Company strives to maintain a pleasant, clean, productive work environment free of discrimination or harassment or illegal harm. Every employee is obliged to maintain respect of his colleagues and effective cooperation and to avoid offensive statements towards other employees and threatening, violent or offensive behavior. Employees who are exposed to such offenses, in themselves or in others, are asked to report this in order to protect the employees and prevent harm to them. We will not tolerate comments or actions on a nationalistic, religious, racial, sectarian or sexual basis. The Company's employees will work to prevent sexual harassment and will report personally or anonymously to the Supervisor in charge of preventing sexual harassment in the Company.

Non-discrimination and equal opportunities - The Company treats its employees with equality and fairness and without discrimination and advocates for making decisions based on material considerations, skills and performance and without discrimination because of religion, nationality, race, sect, sex, age, sexual orientation, etc.

Cooperation - We encourage all of our people to work in cooperation and we see ourselves as a Company that conducts processes based on the principles of mutual respect, nurturing and strengthening trust, prosperity out of integrity, mutual inspiration, sharing diverse abilities and a spirit of openness.

Initiative and innovation - The Company respects its employees and gives them full trust, it empowers individuals and teams, and it encourages them to initiate and innovate. We are committed to providing our employees with a work environment that inspires challenges and encourages cooperation and teamwork.

Safe working environment - Out of the belief that our employees are the most valuable asset to the Company and as part of a broad safety policy in the Company, we strive to provide them with the best and safest working environment. We strive to create an accident-free workplace, to foster and encourage a culture of safety among employees, while preventing safety and environmental incidents, and obeying the law and Company rules. We operate the Company's projects in accordance with the strictest procedures, which require detailed attention, and we conduct inspections from time to time. Also, we are committed to a systematic risk assessment system, and work frequently to minimize the occurrence of dangers, and to prevent their recurrence in the future.

Fair Treatment– The Company undertakes to treat all the Company's employees fairly. Therefore, we oppose any discrimination based on race, skin color, religion, disabilities, national origin, age, sexual orientation, gender, gender identity and gender expression, marital status, civil status or any other characteristic.

Prevention of abuse and sexual harassment - We undertake to provide our employees with a work environment free from threats, violence and harassment. We will not tolerate among us any form of violence, of any kind, any form of abuse or harassment, including sexual harassment, or any behavior that may cause harm to the sense of personal security. For inquiries and reports on harassment issues, please contact the Supervisor of Harassment in the Company.

Working conditions - We provide our employees with fair compensation for their work and appropriate working conditions. We maintain their rights determined in the law and agreements, and reward everyone fairly, according to their skills and performance, and taking into account market conditions, regardless of religion, race, gender, age, etc.

Employee development - We undertake to encourage the personal and professional development of our employees, and invest resources in developing their skills and abilities. The work environment changes frequently, similar to our business environment, and we have the responsibility to adapt ourselves to the changes and transformations taking place around us, while responding to the expectations of the employees in the field. While doing so, we conduct a reward policy and systems for recognizing outstanding employees, who are a model and example in promoting the Company's values alongside meaningful business activities.

Work-home balance - We encourage the Company's managers to create a work environment that allows for a balance between the work and the family life of the employees, with the

understanding that this balance contributes to their satisfaction and quality of life, and at the same time improves work effectiveness.

I. Safeguarding the Company's assets

The Company's employees are obligated to safeguard the Company's assets and ensure their proper use. The use of the Company's resources is intended for the purpose of promoting the Company's goals only.

Explanatory Notes

The assets of the Company belong to the Company and are intended to be used by the Company as part of its business activities. The employee has extensive access to many of the Company's assets which were given to him for the purpose of faithfully performing his duties. Employees and managers of a Company will not use its assets for their private needs or for needs that do not promote the Company's goals and needs, except within reasonable limits. The employee must refrain from using the Company's assets for his private needs and report to the Company any concern of such prohibited use.

J. Use of powers

It is forbidden to make statements regarding the Company and/or its business and/or to be interviewed through the media (including written, electronic, internet media, etc.) on behalf of the Company and/or on issues related to it, except in cases where prior approval has been received from the Company's management.

K. Reporting

Senior officers in the Company will report to their superiors if, in their opinion, there is a fear of a violation of the provisions of any law or the provisions of the Code of Ethics by any of the Company's personnel.

Commitment of the Employee/Manager

With the adoption of the Code of Ethics in the Company, the rules of the Code of Ethics constitute an integral part of the terms of employment of every employee in the Company.

All the provisions referring to the Company will also apply to subsidiaries and to related companies, mutatis mutandis.

Employee confirmation:

I, Mr. _____, confirm that I have read the Code of Ethics and understood its provisions and I undertake to act according to it.

In witness whereof I have signed on _____:

signature