

Econergy

Code of Ethics

Approved by the Board of Directors on November 24, 2022

*Any violation or suspicion of violation of the Code of Ethics can be reported to Econergy's
management*

Reports can be submitted via the Global Compliance Helpline: <https://econergy.integrityline.com>

CONTENTS

1	About Econergy.....	3
2	About Econergy's Code of Ethics.....	3
3	The guiding principles	4
3.1	Compliance, Transparency and Fairness	4
	Human rights.....	5
	Preventing Bribery and Corruption	5
	Engaging in Fair Competition	5
	Avoiding Conflicts of Interest	5
	Relations with shareholders and the financial community.....	6
	Accounting transparency	6
	Relations with Public Administration	6
	Supplier relations	7
3.2	Integrity, Honesty and Diligence	7
	Care for tangible and intangible assets	7
3.3	Confidentiality and Discretion.....	8
	Information processing	8
	Communicating Safely.....	8
3.4	Value of People	8
	Protecting Health and Safety	8
	Well-being	9
	Development and Growth.....	9
3.5	Equity, Diversity and Inclusion	9
	Equal opportunities.....	9
	Encouraging Diversity and Inclusion	10
3.6	Sustainability and Protection of the Environment and Local Communities	10
	Environmental protection	10
	Participating in the Community	10
4	Implementation of the Code.....	10
	Communication and training.....	11
4.1	Governance	11
	Review of the Code of Ethics.....	11
	Reports from employees, collaborators and suppliers	11
4.2	Violations of the Code of Ethics	12

1 ABOUT ECONERGY

Econergy (also called “the Company” or “the Group”) is an Independent Power Producer operating in the renewable energy sector whose mission is to develop, own and operate utility-scale renewable energy projects, driven by deep industry, regulatory and technology expertise at every critical stage from origination to supply.

Econergy aims to power the world’s future energy with world-leading renewable energy plants, optimized to provide the highest supply of sustainable energy with significant environmental and social impact and commercial appeal.

At the same time, Econergy is committed to the respect of ethical principles in the management of its business and in the relationships with its stakeholders and to the safeguard of the environment for future generations.

2 ABOUT ECONERGY’S CODE OF ETHICS

The Code of Ethics (hereinafter also "Code") is a set of values, principles and behavioural guidelines inspiring and guiding the Group’s activities. The Code outlines the commitments and ethical responsibilities that must be observed by all those who work to achieve the Company’s objectives (also called “the Recipients”).

The Recipients of the Code of Ethics are:

- Individuals working for the company (employees, whether full or part time, permanent or temporary, regardless of level or nature of their working contract or engagement with the Group) and the members of Corporate Bodies (Board of Directors, Committees...).
- External stakeholders who have an interest in a company and can either affect or be affected by the business, which are: shareholders (those known to be involved in company’s activities), subcontractors, suppliers, business partners, service providers (including consultants), and public authorities.

The Code is applicable to Econergy Renewable Energy Ltd and its subsidiaries, according to legislations in force in countries where the Group is present.

All corporate policies and procedures are based on, or will be aligned with, the principles of the Code.

3 THE GUIDING PRINCIPLES

Values are important for the individuals as well as for the communities and the society at large. Within a company, they can shape the culture and work ethic which positively reflect on the staff and the business and allows for a competitive advantage.

Econergy is committed to the following values, which are also the guiding principles of the Code of Ethics:

<i>Compliance, Transparency and Fairness</i>	<i>Value of People</i>
<i>Integrity, Honesty and Diligence</i>	<i>Equity, Diversity and Inclusion</i>
<i>Confidentiality and Discretion</i>	<i>Sustainability and Protection of the Environment and Local Communities</i>

To ensure the consistency of the Code, these principles should be reflected by specific rules of conduct to be acknowledged by the Recipients and implemented by the Company.

3.1 Compliance, Transparency and Fairness

Econergy fosters a culture of trust and places compliance with national and international laws and internal rules as a primary concern for the business.

Econergy is committed to ensuring:

- Compliance with all laws, at national and international level;
- compliance with all Group and workplace policies, procedures, rules, regulations and contracts;
- compliance with all reasonable and lawful instructions given by or on behalf of the Group.

Econergy promotes the principles of transparency and fairness to ensure that complete and uniform information is shared in a timely manner, thus allowing a correct assessment of issues by the stakeholders and put the basis for a virtuous relationship with them.

Application of the principle

Human rights

Econergy is committed to maintaining the highest ethical standards, and support and respect the protection of internationally proclaimed human rights.

Econergy does not tolerate and actively works to prevent all forms of human slavery and trafficking within the business and its value chain. Econergy is committed not only to making sure not to participate in such conduct, but also to make all possible efforts to engage only with those business partners and suppliers that actively prevent slavery and human trafficking. At the same time, Econergy aims at terminating engagements taken with those third parties that are found operating in any forms of human slavery and trafficking activity.

Preventing Bribery and Corruption

Econergy is committed to ensure compliance with anti-corruption laws worldwide. The Group has a zero-tolerance approach towards any form of active and passive corruption, in connection with the Group business (bribes, political contributions, or any other improper third-party payments, including gifts).

Under no circumstances a party acting on behalf of the Group shall offer, promise, authorize, or accept any payment or benefit to a government official or an employee in the private sector, in order to influence the receiver.

Recipients are required to immediately disclose to Econergy's management any knowledge or suspicion of offers, promises or actual bribing or requests, agreeing to accept and receive a bribe in connection with the Group's activities.

Engaging in Fair Competition

Econergy is committed to perform legally and ethically and support free and open competition in the marketplace. The Group complies with all laws concerning competition and refrains from collusive or predatory conduct and abuses of a dominant position.

Avoiding Conflicts of Interest

The Recipients must avoid any actual or apparent situations in which the parties involved have a conflict of interest between personal activities and their role and responsibilities within the Group's activities.

Recipients are required to refrain from taking advantage personally, directly or through family members and third parties of business opportunities of which they become aware during the carrying out of their duties as employees or as external third parties engaging with the Company.

Employees are required not to engage in any employment or provide any services to any person or entity other than the Group or to provide any services to a supplier or competitor of the Group without the Group's prior written consent.

Employees are also required to provide information about the activities carried out outside of working time, if these may appear to be in conflict of interest with Econergy and to disclose any potential, perceived or actual conflict that may give rise to conflict.

Relations with shareholders and the financial community

Econergy is a public traded company. We conduct our relationship with our shareholders based on the principles of fairness and due disclosure and subject to the rules applicable to public companies under Israeli law. We have established a securities' internal compliance program to ensure compliance with all relevant rules. Amongst the matters regulated by our program are rules for public reporting in order to provide all relevant information to our shareholders and stakeholders, prevention of misuse of inside information to prevent disparities in information amongst investors, procedures for detecting and approving transactions with related parties to guarantee compliance with all required rules and other related matters. The compliance program is a part of our internal rules and binds all directors, managers and employees of our group.

Accounting transparency

In the keeping of accounts documentation and the relevant records related to Econergy's activities and economic activities, Recipients are required to provide a complete, transparent, truthful, accurate and prompt representation of all economic operations and financial transactions compliant to the relevant procedures.

All accounts and supporting documentation must be easily accessible, checkable and understandable by any relevant auditor and any other supervisory bodies.

With reference to Group's activities, Recipients who become aware of any omission, falsification or negligence concerning the accounts or documentation on which the accounting records are based, must report such facts to the Econergy management.

Relations with Public Administration

Relations with any Public Administration shall be managed only by stakeholders with such responsibility and shall not in any way compromise Econergy's integrity and reputation.

Such authorized persons shall not attempt to improperly influence the decisions of Public Administration and/or its representatives or indulge in unlawful conduct, such as offering money or other benefits or in any other manner which may alter the impartiality of judgement of the Public Administration officer.

Supplier relations

Econergy's suppliers must possess all the means, capacities, expertise, quality systems and resources necessary for satisfying the needs of the Group. Their reputation should be consistent, including from an ethical perspective, with Econergy's principles and standing.

Their selection shall take place in line with established procedures and according to objective assessments based on professionalism, efficiency and reliability, to protect the commercial and industrial interests of the Group.

In the provision of their contractual services to the Group, suppliers are required to adhere to the principles contained in the Code, including with reference to relations with any sub-suppliers.

Econergy should therefore adopt all possible safeguards to avoid using suppliers whose conduct is not based on the same principles that inspire the Group.

3.2 Integrity, Honesty and Diligence

Econergy estimates that good reputation is an essential intangible resource, and that unethical behaviour can potentially compromise the relationship of trust between the company and its stakeholders. Under no circumstances can the pursuit of company's interest justify non-honest conduct: Integrity, Honesty, Loyalty and Diligence are key principles in dealings with all Group's stakeholders and must be assured in the daily conduct of business and to actively pursue the Group's best interests.

Application of the principle

Care for tangible and intangible assets

Employees are required to respect the Group's property and good reputation. At all times, they must behave in a way that upholds the Group's core values and the integrity and they must not engage in conduct, whether during or after work hours, that in the reasonable opinion of the Group could cause damage or potential damage to the Group.

Requests or threats aimed at inducing people to act against the law, the Code and the Group's interests, or to adopt behaviours damaging the moral, personal convictions and preferences are not tolerated.

All Employees (as well as any other Recipient, as applicable) directly involved in Group's activities are required to carry out their duties according to the best standards and practices. When using and keeping the tangible and intangible assets provided by Econergy for carrying out activities, they are required to exercise due care in protecting them and behaving responsibly.

All Recipients must ensure that they represent the Group adequately. Any inappropriate behaviour must be avoided during working hours, including misuse of computer equipment, access to and/or

download of sexually explicit material or other offensive material, use of the Group's email to send sexually explicit, suggestive, offensive or harassing material.

3.3 Confidentiality and Discretion

Econergy protects and processes all information about internal and external stakeholders which it has access to with great care and attention to confidentiality and discretion. Information might concern intellectual property (such as trademarks, patents and copyrights) as well as personal data. The company also requests discretion in the external communication information about Company's own activities.

Application of the principle

Information processing

The company ensures to treat the information of employees, collaborators, suppliers and counterparties in full respect of the confidentiality and privacy of the interested parties, adopting standards that specify the information that the company requires and the relative methods of treatment and storage.

Recipients are required to safeguard the confidentiality of the information in their possession and refrains from seeking confidential data, except in the case of express and conscious authorization and compliance with current legal regulations.

Communicating Safely

Recipients are required to maintain both during and after termination of employment/collaboration with the Group, the confidentiality of any sensitive information, records or other materials acquired. Also, the Recipients are required not to use confidential information for purposes unrelated to the exercise of their business, such as in the case of insider trading or market manipulation and not to make any statements to the media about the Group's business, unless expressly authorised to do so by the Group.

3.4 Value of People

The Company's employees and collaborators are essential assets for business success. The value of people is understood as the care about their Health, Safety, Well Being and Development.

Application of the principle

Protecting Health and Safety

The Group fosters a safe and healthy working environment and is pro-actively committed to ensure the work undertaken by Group companies is carried out in such a way as to prevent and minimize

the risk to the Health and Safety of its employees and any other person who could be affected. Recipients are required to work in a safe and compliant manner, and to observe all workplace health and safety rules and responsibilities.

Well-being

The Group promotes a working environment that protects and safeguards the welfare and well-being of individuals, by creating a flexible working environment within which each employee can find their appropriate work/life balance.

Working conditions that respect the physical, moral and cultural integrity and dignity of the individuals, by inhibiting episodes of intimidation, mobbing, stalking, discrimination and harassment.

When dealing with the Company, Recipients are required to refrain from any discriminatory, bullying or harassing behaviour toward customers, clients, co-workers, Group management and the general public and not to discriminate based on personal characteristics.

Development and Growth

The Group considers employees' skills as an intrinsic resource for the company and therefore their development and growth are essential for their motivation and retention.

Every manager is committed to develop the professionalism of employees and each employee is required to help creating a work environment which is stimulating and rewarding for the development of all and is encouraged to participate to training programs and workshops for sharing knowledge/information concerning their professional experiences.

3.5 Equity, Diversity and Inclusion

Econergy aims at contributing to transform society into a more just place. The company is therefore committed to promoting equal opportunities and the culture of diversity and inclusive attitudes among its employees and in general in relations with its stakeholders.

Application of the principle

Equal opportunities

At Econergy, the selection, recruitment, grade, training, career paths and remuneration of employees follow a policy of merit and equal opportunities and are solely, without any discrimination, based on objective considerations regarding the professional and personal characteristics necessary for the execution of the work to be completed, without regard to ethnic background, religion, political opinion, country of origin, state of health or physical ability, age and gender.

Encouraging Diversity and Inclusion

Econergy recognizes the value that diversity can bring to a team and a company in terms of sustainability and innovation and how the act of welcoming, supporting, respecting, and valuing all individuals and groups can contribute to a general positive environment.

Recipients are encouraged to showing an understanding of and respect for what makes everyone unique: gender, race, ethnicity, sexual orientation, disability, religion, and age, as well as their cultural backgrounds, experiences, opinions, and ideas.

3.6 Sustainability and Protection of the Environment and Local Communities

Econergy promotes socially responsible investment and conduct its business in an environmentally sustainable way while respecting the local communities where the plants are based. The sustainability approach of the company is fundamental for the social acceptance of the company's renewable plants and for the general corporate reputation.

Application of the principle

Environmental protection

Econergy is committed to improving the environmental and landscape impact of its activities, as well as to preventing risks for populations and the environment not only in compliance with current legislations but also considering the best practices in the management of renewable assets and the evolution of scientific research. Econergy ensures that the various controlled companies pursue objectives consistent with the general environmental matters.

Participating in the Community

Econergy is committed to the creation of positive impact for local communities in the places where renewable plants are based.

4 Implementation of the Code

The Group encourages all Recipients to adopt standards of conduct in line with the general principles contained in the Code of Ethics and is committed to promoting its knowledge extensively. Adherence to the rules in the Code must be considered an essential part of the obligations assumed in any way and to all legal purposes by the Recipients with respect to the Company and, especially as regards the Group employees, an essential part of the employment obligations.

Econergy oversees the observance of the Code and provides for adequate tools and procedures for information, prevention and control and ensuring the transparency of the operations and behaviours carried out, intervening, where appropriate, with corrective actions.

In dealing with third parties, all the employees of the Group, based on their responsibilities, shall give adequate information concerning the commitments and obligations contained in the Code and require compliance with the obligations directly concerning their activities.

The obligation to comply with the Code should be included into contracts pointing out that any violations may result in the termination of the contract.

Communication and training

The Code of Ethics is brought to the attention of the Recipients through specific communication activities (for example, the delivery to all collaborators of a copy of the Code of Ethics, dedicated sections in the company intranet and on the website, insertion of an information note of the adoption of the Code of Ethics in all contracts, etc.).

In order to ensure the correct understanding of the Code, the Company prepares and implements a training plan for its employees aimed at promoting knowledge of the principles and ethical standards.

4.1 Governance

Econergy's management is assigned the functions of guarantor of the Code and is responsible for the following tasks:

- monitoring initiatives for the dissemination of knowledge and understanding of the Code; in particular, to ensure the development of communication and ethical training activities;
- monitoring the application and compliance with the Code also through the analysis of any reports of violation of the Code received;
- adopting the necessary corrective measures;
- expressing opinions on the possible revision of company policies and procedures, in order to ensure consistency with the Code and submit to the approval of the Board of Directors any changes or additions to the Code.

Review of the Code of Ethics

Econergy's management is responsible for examining the suitability, adequacy, effectiveness, and the controls set in place to monitor the implementation of the Code of Ethics. A once-a-year review should be performed in order to ensure the compliance of the Code of Ethics with updated regulation and the company's objectives, activities and values.

Reports from employees, collaborators and suppliers

Econergy provides for the establishment of specific communication channels (including a Global Compliance Helpline) for Recipients to address their reports of violation of the Code.

Alternatively, Recipients can report any violation or suspicion of violation of the Code to the Econergy's management that provides for an analysis of the report.

Econergy acts in such a way as to guarantee Recipients against any type of retaliation understood as an act that may give rise even to the mere suspicion of being a form of discrimination or penalization. The confidentiality of the identity of the informer is also ensured, without prejudice to legal obligations.

4.2 Violations of the Code of Ethics

In so far as this Policy imposes any obligations on the Group, those obligations are not contractual and do not give rise to any contractual rights. To the extent that this Policy describes benefits and entitlements for employees, they are discretionary in nature and are also not intended to be contractual. They set the terms and conditions of employment that are intended to be contractual out in an employee's written employment contract.

Where the rules of conduct are not met, appropriate disciplinary actions will be taken and in cases where the breach involves serious misconduct, this may result in summary dismissal.

In cases where a breach of the Code involves a breach of any law, then the relevant government authorities or the police may be notified.