



Greeneye Code of Conduct

Latest update

08/12/2011

Previous updates

31/03/2011

The Greeneye Code of Conduct is intended to provide guidance to all employees and management and is based on values of fairness, honesty, sincerity, professionalism and commitment. Employees and management are required to comply with all laws and regulations, the Code being an addition to this requirement. This Code is distributed to all Greeneye employees and managers and makes up part of the information provided to new employees when they join Greeneye.

Integrity and Independence

Our ability to produce independent research depends on strict methodology, supervision and impartiality. This ability is vital to the company's reputation and continuing operation. The Code of Conduct is set as mandatory guidelines to maintain this.

We are set to provide professional research services while applying transparent and credible research processes which satisfy the highest standards.

Research analysts must always maintain an impartial view of the companies that they research and stay independent of outside influence which could affect these activities. All companies must be researched in the same way following our research methodology and associated guidelines.

As part of our effort to improve the quality of our research assessments we come into contact with the companies that we research. This is often through direct contact with a company's representatives through e-mail, phone calls or meetings. In any case of such contact, research analysts are to adhere to strict methodology guidelines in order to maintain objectivity. We do not accept any inducement and not succumb to any pressure, manipulation, political influence, or pressure from interest groups to analyze and assess companies other than impartially and objectively.

Any data and communication received from a company should be documented, interpreted and processed honestly and objectively.

We analyze and assess all companies on exactly the same basis, using a coherent methodology.



If any employee feels his or her integrity might be compromised, this needs to be made clear to their supervisor.

Conflicts of Interest

We are all exposed to the possibility of conflicting interests when working with clients and with researched companies. Conflicts of interest can threaten our ability to treat information equally and to provide services responsibly. Where research and other related activities may conflict with an individual's personal beliefs or values, that individual may request not to undertake work in that area. When other personal interests may cause a conflict of interests, employees must report this to their supervisor. These may include, but are not limited to, family relations with employees of a researched company, previous employment by a researched company and share ownership in a researched company. Researchers are forbidden from researching companies in which they directly own shares without declaring them to Greeneye's director.

Israeli financial companies might become substantial clients. These companies are sometimes publicly traded and covered by our research. In all our dealing with those companies we maintain rigid separation between the marketing and research functions. Employees should adhere to this separation in their activities.

Conflicts in the research process

Our research includes many of the largest corporations in Israel. As a result, it is quite expected that any one of our employees or managers has been or is a customer of at least one company. Research analysts are to report any significant business relationships, either positive or negative, with a researched company to their supervisor.

We do not charge Companies for being rated or researched

Responsible relations with stakeholders

We maintain honest, open and responsible contacts with the companies we research, our partners, clients and the stakeholders we engage with.

We are committed to improving the quality of the service we provide to our clients and to maintain good relations with our partners and other stakeholders.

Personal interest and insider trading

All employees and managers are prohibited from abusing their access to company assessments and deriving any personal gain from use of the information collected during our activities. This includes altering a company profile in order to improve their own interests or the interests of friends, family or acquaintances.

We may not use information which is not publicly known as a basis for trading in an entity's securities or encourage others to do so. We conform to all the relevant laws, rules and regulations of national and international financial authorities regarding the dissemination of information.



Equal opportunity and equal treatment

We will always maintain a professional manner of employee recruitment and we prohibit discrimination on the basis of race, sex, religion, creed, ethnic origin, age, disability and sexual orientation. Discrimination and harassment, including sexual harassment is completely forbidden in the company.

Confidentiality

Any information disclosed to us confidentially must be used and distributed only with permission. Further information on our confidentiality policy can be found in our Confidentiality Statement available on our website or upon request.

Fair Competition

We should act in an ethical and fair manner when competing for business opportunities. We must not use nor accept bribes or gifts in order to secure new business or to maintain current business. Reasonable entertainment may be provided to clients or suppliers, maintaining that these are inexpensive and logged.

Gifts and Gratuities

Staff should generally not accept (or offer) gifts, services, discounts, gratuities or other gains from (or to) researched companies or people who conduct business with Greeneye. However, there may be exceptions where to refuse acceptance could give offence e.g. small gifts of nominal value.

When in doubt, always consult with a supervisor before accepting or offering a gift.

Responsible Investment Research

As a research company in the Responsible Investment sector we are committed to be transparent and accountable to the same extent as we ask researched companies to be.

Compliance and reporting

Employees must report to their superior that they have read and accept the Code of Conduct. Employees and managers must complete an annual questionnaire regarding conflicts of interest and compliance with the Code of Conduct. Any issues raised will be recorded in the Code of Conduct compliance log. Any violations must be reported to the Greeneye's CEO – Noga Levtzion Nadan. noga@greeneye.co.il.

Violations may also be reported to EIRIS, please e-mail David Tozer david.tozer@eiris.org.

Name: _____ Date: _____ Signature: _____