



CODE OF ETHICS

OUR WAY - FROM VALUES TO ACTIONS





Daring &
Caring

Passion
& Responsibility

The **Team**

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OUR WAY – FROM VALUES TO ACTIONS

This Code defines the principles for ethical conduct to which we are committed, and which we view as essential to our ability to survive as an organization in the business world. Our ethics are based on who we are and define who we want to be. The ethical principles that guide us are derived from our heritage, vision and values. "Going our way" means, first and foremost, turning our heritage, vision and values into a part of our everyday being. The principles described in this Code are designed to help each one of us at Strauss translate all of these into needs, decisions and actions.

Our vision, "Creating Wonder out of Basics", expresses the essence of everything we do, our beliefs, our preferences, our heritage, and our aspirations as people and as an organization. We act in light of our vision, implementing our values, which form the Company's genetic code:

Daring & Caring Passion & Responsibility The Team

At Strauss we combine **daring and caring**. We dare to act with determination, undertake challenges, and continuously explore new ideas. We do this while being considerate of others and heeding the needs of our customers, suppliers and consumers, our employees, our shareholders, our business partners, and the community and environment in which we operate, everywhere.

We act **responsibly** and with devotion even as we **passionately** pursue our activities. **Passion** is the source of our strength and energy as we strive to reach beyond the horizon, but we do this bearing full **responsibility** for the consequences of our actions. We are committed to quality, health, life, to the people we work with and to the environment. We are committed to decency and fairness and to fulfilling our obligations. We take full **responsibility** for every one of our actions.

We would not succeed in doing all of this without our **team** spirit and the cooperation that exists between our employees, and between ourselves and our business partners. We are committed to creating a winning **team**, in whose success all members play an important role. We see ourselves as a company in which mutual respect, trust and cooperation prevail. We flourish out of integrity, mutual enrichment, and a spirit of openness.



Ethical conduct is one of the fundamental conditions for our being a socially responsible corporation.



Ethics are part of our bricks and mortar, they are imprinted in our heritage, in who we are and in who we want to be.



Translating our vision and values into everyday actions is the challenge with which the Code of Ethics contends. The Code of Ethics is intended to serve as a guide, instructing us how to act and to cope with the challenges and moral dilemmas we encounter. The Code of Ethics charts the general direction we want to take at every juncture, so that all of us together take the path that is ours, the Strauss way.

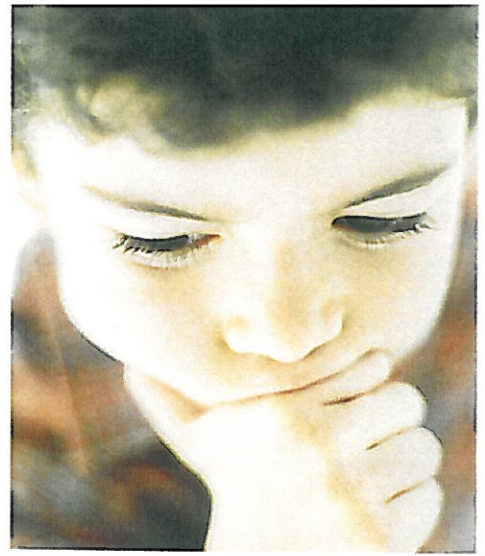
The principles described here are intended for the use of all of us, all over the world, in every field in which we operate. We will use the guidelines described in this Code to define our conduct in relations with all our stakeholders: our shareholders, employees, consumers, customers, suppliers and business partners, competitors, the community, the environment, and the government authorities, in all the countries where we operate.

At the same time, we will encourage those with whom we come into contact to adopt our way. This will contribute to the improvement of the business environment everywhere we operate.

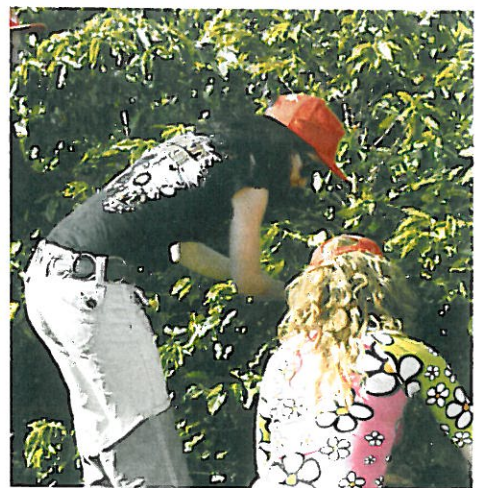
Each one of us, as a part of one international company and a partner in its way, accepts the responsibility of becoming familiar with the Code of Ethics, understanding its contents, taking the path it prescribes, and serving as an example to others.

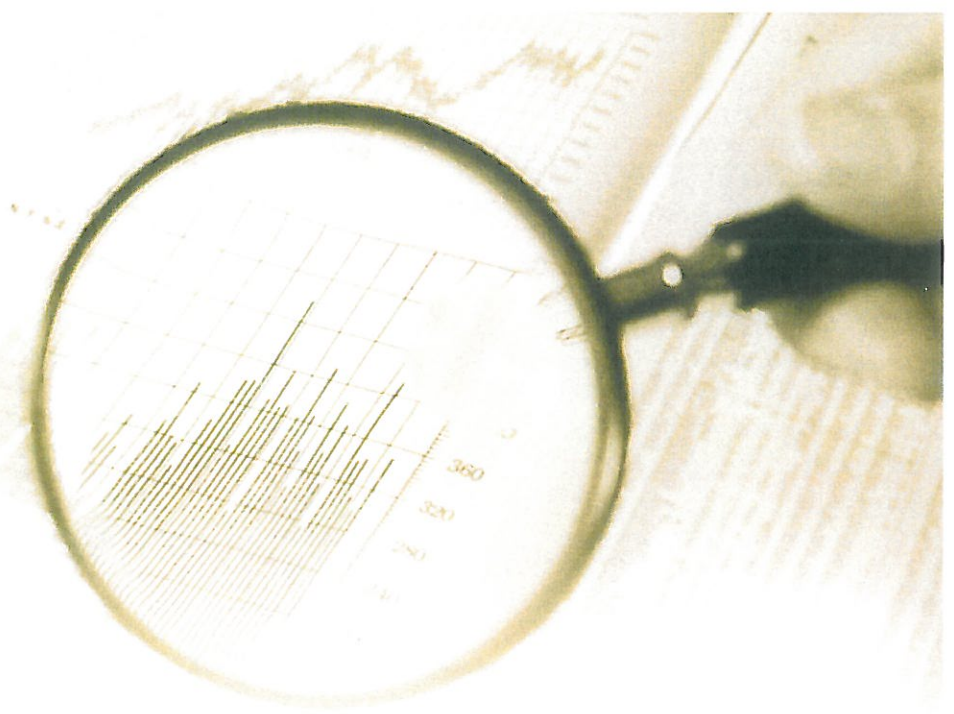
We conduct our business with a commitment to maintain the highest standards of management, with integrity, credibility and reliability, professionalism and fairness. We aspire to be leaders and to serve as a role model for others in all aspects relating to the quality of our management.

Compliance with the law is an essential and minimum condition for ethical conduct. We consider ourselves committed to meeting standards that surpass those prescribed by the laws and regulations that apply to our business, in every country where we operate.



The ethics of a business organization should reflect both its organizational identity and the legal and cultural environment in which it operates.





RECORDS AND REPORTING

As a public company, we attribute paramount importance to applying the strictest standards in maintaining our records and the various reports we provide to our stakeholder public. Therefore:

The trust of the public in general and the financial markets in particular, was acquired through a great deal of hard work. We spare no effort in meeting their expectations of us - both in terms of our business success and how we achieve it.

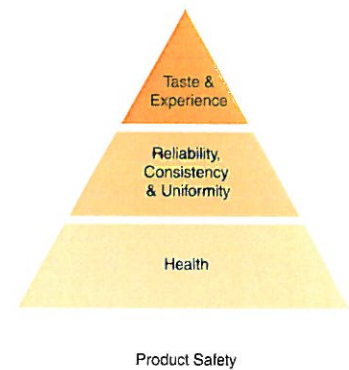
We serupulously maintain the Company's documents

We keep our records while maintaining the strictest standards and in a manner that expresses all our activities and reflects them accurately and reliably. This is designed to ensure that the information we use for our internal needs and for the purpose of external reporting will faithfully serve the Company, its employees, creditors, investors and other stakeholders in making quality, objective decisions to the benefit of all stakeholders.

We report to the public and communicate with it reliably

We are committed to providing to our stakeholder public in general, and to the various authorities in particular, reports that are accurate, complete, reliable, and in compliance with all relevant laws and regulations, while reflecting the proper level of openness and transparency.

All material information we disseminate regarding our financial performance and forecasts for the future will be distributed to all stakeholders in the same timely manner and in equal detail.





WORKING AT STRAUSS

We at Strauss are committed to being a company that is focused on its employees, in which our unique spirit and culture unite with the passion to grow and the daring to change. We are a company that empowers individuals and teams, and encourages them to initiate and innovate. A company whose employees are treated with trust, respect, and fairness. A company that is committed to providing its employees with a healthy, good and safe work environment that inspires challenge and encourages cooperation and teamwork. To this end:

We compensate our employees fairly for their work and provide them with good working conditions

We protect the rights of all our employees, as set forth in the law and in agreements, and compensate them fairly, according to their skills and performance, and taking local market conditions into consideration.

We are committed to providing our employees with a healthy, safe work environment, and to providing them with all the equipment and knowledge necessary to this end.

We are committed to providing our employees with a work environment that is free of threats and violence. We will not tolerate any form of harassment in our midst, including sexual, physical or emotional harassment or harassment related to religious beliefs, origin or customs. We will not tolerate any form of persecution, for any reason.

We grant equal opportunity to all and encourage occupational diversity and personal development

We believe that our strength arises from the differences between us, and that the different backgrounds and cultures we come from enrich the work environment. We are therefore committed to hiring, employing, promoting and compensating employees on the basis of their skills and their ability to do their jobs in the best manner possible, with no discrimination of any kind. Moreover, we will act with the goal of enriching the variety and human diversity that exist at Strauss.

We are committed to encouraging the personal and professional development of our employees. We will invest resources in enriching their skills and competencies and in integrating them in the common fabric that creates Strauss.



The value of the team is based on a respectful, enabling and rewarding attitude to the individual as well as on pleasant, flowing and enriching cooperation between the individuals and the creation of a cohesive, winning group.





We act with devotion and responsibility even as we passionately pursue our activities. Our passion to be leaders must be channeled with great responsibility so that we adhere to the Strauss way and to its spirit.



We believe that each and every one of Strauss's managers and employees represents the Company and its values, and must therefore set a personal example in and outside of the Company. Therefore:

We are ethical in interpersonal relations

At Strauss we are open and frank with each other and work together with respect, in harmony and cooperation.

We refrain from conflicts of interest and from exploiting business opportunities for personal needs

In our jobs we act exclusively for the benefit of the company, and do not permit our judgment to be swayed by outside considerations, actually or seemingly.

We refrain from exploiting possibilities and business opportunities offered to us as a result of our job and position in the Company. We use these opportunities and possibilities exclusively to accomplish Strauss's objectives.

We give and receive gifts only in proper circumstances

At Strauss we give and receive gifts, extend and accept hospitality and other benefits, which are reasonable and proper according to the circumstances and Company procedure, and which are not designed to influence decision-making or create a commitment on the part of the recipient, actually or seemingly.

We do not exploit inside information and refrain from disseminating privileged information

We do not use inside information for personal gain or for the benefit of any other party.

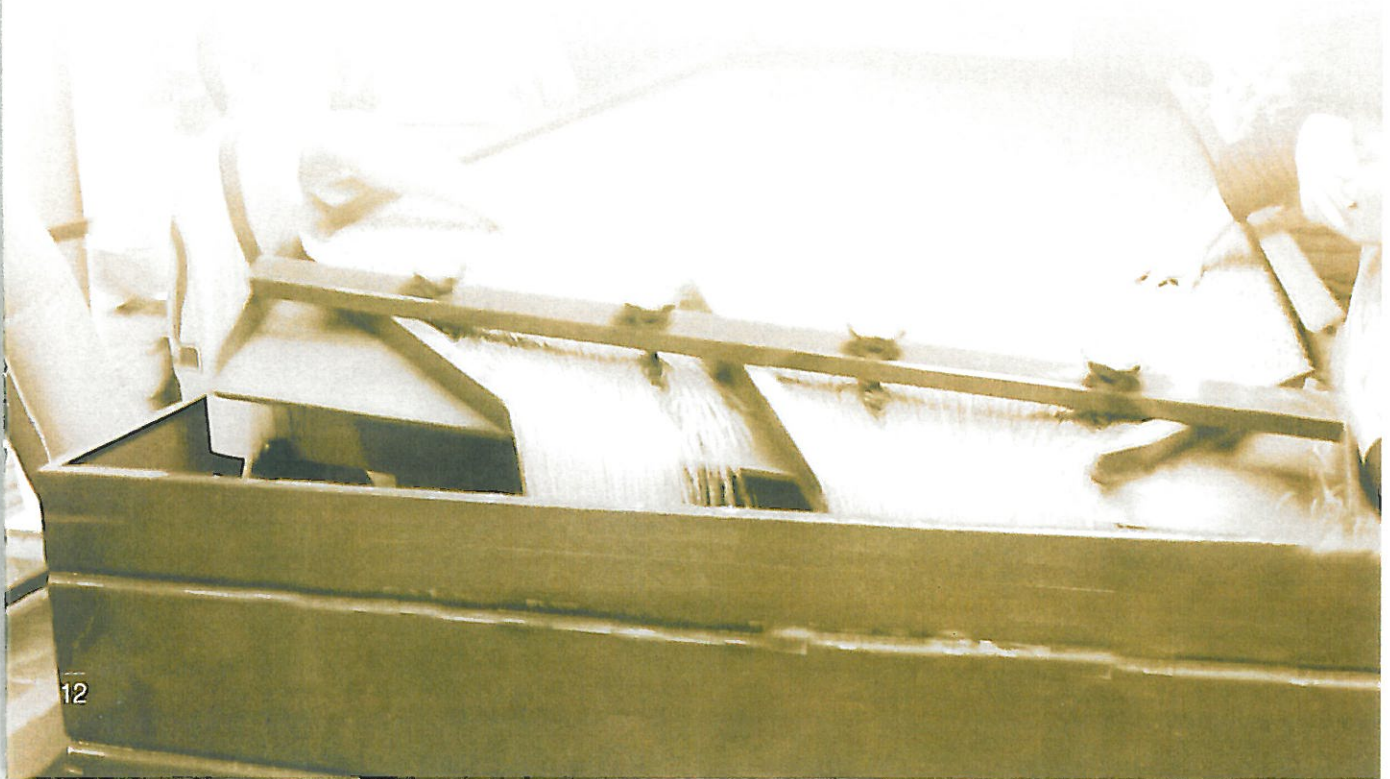
We do not disseminate privileged information about Strauss, its activities and plans.

We make fitting use of the Company's assets

We use the Company's resources and assets responsibly, exclusively for the benefit of the Company.

We protect the rights of employees employed on our behalf

We are aware of our responsibility to people working in the Company who are employed through subcontractors. We are committed to taking action to ensure that their employment conditions are fitting and that their rights set forth in the law are protected by their direct employers.





OUR CONSUMERS

Our consumers are the source of our power. We act to improve their quality of life, to create experiences for them and make them happy. We do this in full acknowledgment of our responsibility to justify the trust they place in us. On the basis of this concept:

We deliver safe, quality products

We consider consumer safety a supreme value. We are committed to adopting every measure to supply safe products.

We are committed to complying with the highest standards of product quality and to investing efforts in order to achieve continuous improvement in quality.

We mark and describe products in a manner that is reliable, clear, and that is not misleading

We are committed to complying with strict requirements in terms of product marking, everywhere we operate. We make sure that all our products are marked in a manner that conforms to their content and describes it accurately and reliably. We make every effort so that the description of the products we supply meets the needs of the consumer public and does not mislead them.

We refrain from using offensive advertising

We at Strauss respect all persons and are cautious in the wording and presentation of our advertisements and communication with the public, in order to refrain from offending sensitivities or making false promises.

We are attentive to consumers and address their complaints

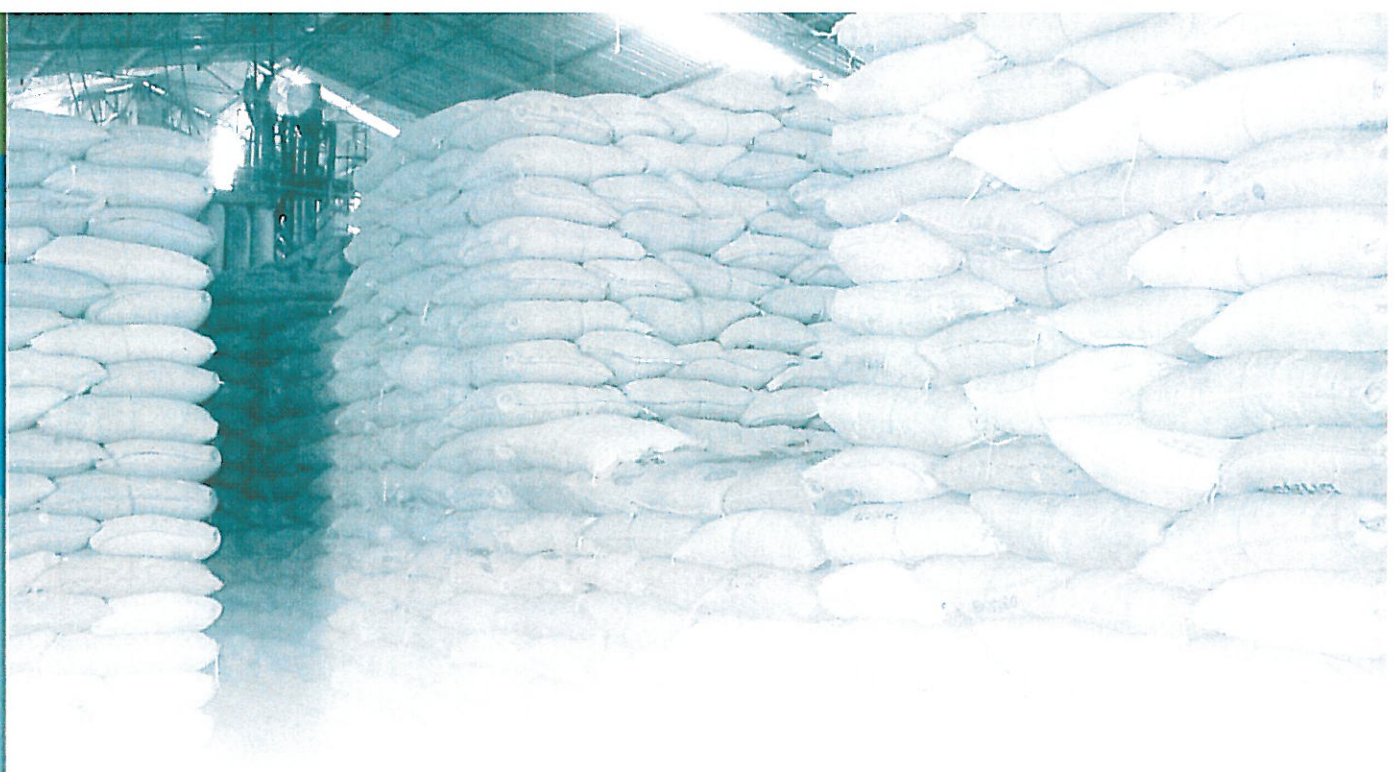
We are committed to handling every incoming complaint, need or request from our consumers efficiently, quickly, courteously and responsibly.

We are committed to being attentive to our consumers and to making use of their information and feedback in our organizational processes.



We aspire to be a significant part of our consumers' lives and to generate in them constant change for the better, out of caring, concern and full responsibility for our actions.





SUPPLIERS AND CUSTOMERS

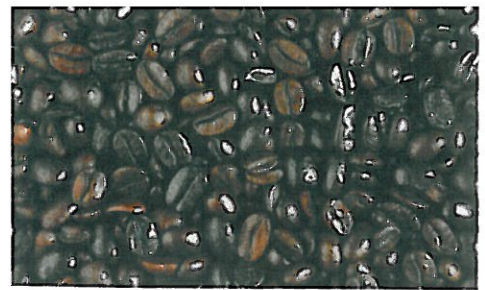
We act with passion and daring, every day, to accomplish the targets we set for ourselves, in terms of both sales volumes and production costs. We make sure that our passion and daring are rooted in responsibility and caring for our suppliers and customers.

Our suppliers and customers are an important part of our ability to constantly grow and develop, and we believe in the importance of true partnership and reciprocity in our joint business activities. Therefore:

We are committed to treating our suppliers and customers with integrity and respect for their rights. We are committed to fairness in negotiations between us and in our regular day-to-day dealings.

We are committed to complying with the agreements to which we are a party and to refraining from the abuse of our power.

We are committed to taking action to ensure that our suppliers' conduct is based on proper ethical standards.





COMPETITION

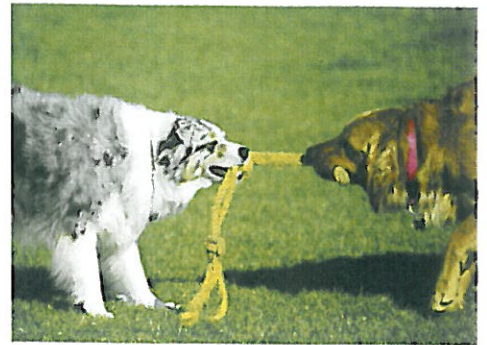
We constantly strive to be leaders in every field in which we are active and to rise to the challenges we set for ourselves. We do this in our acknowledgment of the responsibility we bear to maintain our integrity and the rules of fair competition. Therefore:

We treat our competitors with respect

We are committed to adhering to fair and fitting "rules of the game" in our relations with and versus our competitors. We will not slander them, their actions or their products.

We protect the proprietary rights of others

We are meticulous not to abuse the proprietary rights of others.



Our passion expresses our fervor to go further, our motivation to break new ground, to succeed and to win. Our responsibility is to also be passionate about realizing our commitment to society as a whole, and to refrain from allowing our passion to cause us to deviate from our way.





THE ENVIRONMENT

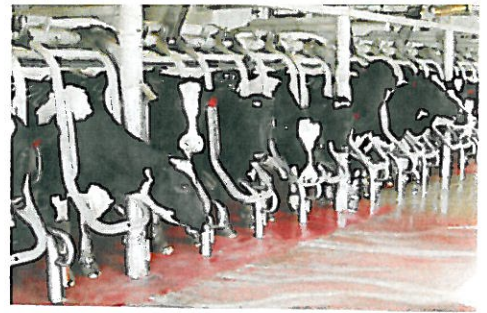
As manufacturers we are aware of the impact of our actions on the quality of the environment and accept full responsibility for our actions. We are aware that adopting an attitude of environmental responsibility is likely to contribute to a sustainable environment for the generations to come. We therefore consider it an objective and a challenge to reduce the impact of our actions on the environment and to increase awareness of environmental protection among our employees, suppliers and consumers. Therefore:

We are committed to taking action in order to improve our environmental performance, everywhere we operate.

We will act out of environmental awareness and incorporate environmental considerations in our various decision-making processes.

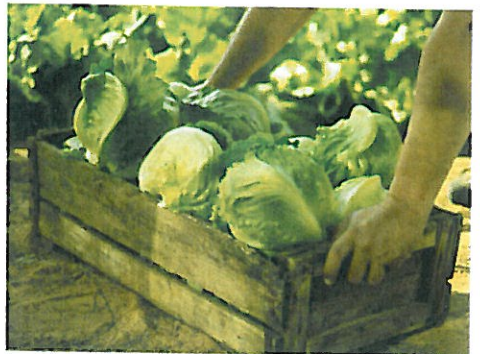
We will aspire to excellence in protecting the environment from the aspects of production, product planning, and the product life cycle.

We will act to raise awareness of the importance of protecting the quality of the environment among our employees, customers and consumers.



Responsibility accompanies Strauss on all levels of its activity.

Assuming full responsibility for the environment is an inseparable part of this.





THE COMMUNITY IN WHICH WE OPERATE

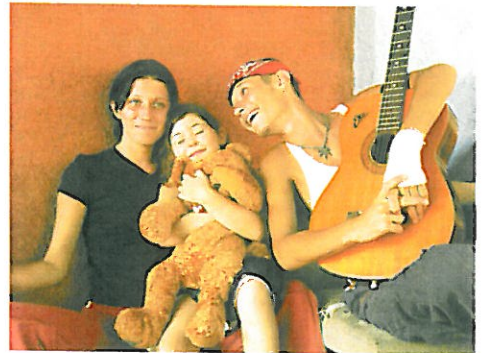
We credit our constant growth to the great trust placed in us by the members of the communities in which we operate. We therefore feel deeply committed to displaying social responsibility to the community, everywhere we operate. therefore:

We are attentive and caring to the communities in which we operate

We are committed to conducting an open, ongoing dialogue with the members of the communities in which we operate, to respecting their needs, preferences and wishes, and to taking them into consideration in our decision-making processes.

We support the wellbeing of the communities in which we operate

We take action to empower the communities in which we conduct our business, and encourage our employees to be personally involved in social activities we initiate.



Our caring is attentive as well as concern: concern for children, for parents protecting their children, for the coming generations, for health, and for the communities in which we operate.





IMPLEMENTING THE CODE OF ETHICS IN STRAUSS

The Code serves us as a compass. Its principles, along with our vision and values, are designed to enable us to choose the right way when we reach a crossroad. In many cases this will not be an easy task. The challenges life places in our path will on more than a single occasion require us to use our judgment, taking the different options into account, and choosing the one that best reflects who we are and who we want to be. At the same time, the Code cannot – and nor is it meant to – provide answers to every question and dilemma that may arise.

We undertake a commitment to make every effort to facilitate the task of navigation. We will make the Code accessible and clear, we will explain the logic behind each of its principles, and provide examples of how they should be properly applied. This will be accomplished in training sessions for both veteran and new employees, and in the ongoing supply of information.

Additionally, we are committed to constantly reviewing our policy, our strategy and the objectives we define for ourselves, in order to make sure that they include the principles contained in the Code of Ethics.

Each and every one of us is responsible for asking for help and guidance when encountering an ethical dilemma he or she does not know how to deal with.

Should you encounter a violation of the principles of the Code of Ethics, you must give warning of this. Your direct superior, the Ethics Trustee and the company's Chief Legal Officer are the parties you must refer to in such cases.

We undertake to protect whoever has realized his commitment and given warning of the violation of the Code of Ethics. All complaints submitted will be addressed with all due seriousness.

Any violation of the Code's principles will be treated with gravity and disciplinary action taken if necessary.

We believe that by means of the Code of Ethics and the ethics mechanisms in place in the Company, we will succeed in navigating our way through the different paths while fully realizing and implementing the principles of the Code, the values of the Company and its vision.

