

Code of Conduct

Adama Group

CONTENT

Introduction

1. General

- 1.1 Objective
- 1.2 The Code's standing
- 1.3 Application

2. Group's commitment to its employees

- 2.1 Employment at Adama is freely chosen
- 2.2 Freedom of association and the right to collective agreements
- 2.3 Fair employment conditions
- 2.4 Equal opportunities
- 2.5 Enabling a fair work environment
- 2.6 Protection of privacy
- 2.7 Work safety
- 2.8 Managers' responsibility

3. Employees' responsibility to the Group

- 3.1 Protecting Group assets
- 3.2 Maintaining records and business documents
- 3.3 Avoiding conflicts of interest
- 3.4 Safeguarding confidentiality and sharing knowledge
- 3.5 Complete and accurate documentation of actions
- 3.6 Insider trading policy

4. Ethical business practice

- 4.1 Proper dealings with authorities
- 4.2 Proper dealings with customers
- 4.3 Proper dealings with suppliers
- 4.4 Proper dealings with competitors
- 4.5 Zero tolerance of bribery and corruption

5. Community commitment

6. Protecting the environment

7. Responsibility for proper conduct

- 7.1 Employee's responsibility
- 7.2 Company's responsibility

8. Waivers and amendments to the Code

Introduction

Adama¹ is a global group conducting business in more than 100 countries worldwide, in a work environment that is challenging due to, amongst others, the differences in culture, customs, and legal systems of each country. Our industry is subject to constant scrutiny by a wide range of interested organizations and the general public, where high standards are expected of us.

Adama's Code of Conduct is a guide to the ethical standards that are expected of all our employees² as representatives of the Group, when dealing with governmental authorities, suppliers, customers, competitors, and the community in which we conduct our business. It outlines our business, social, and environmental responsibilities, and clearly sets out the standards we expect from our people and our partners. The Code of Conduct does not set new conduct rules, rather, it formalizes the accepted and customary rules of conduct of Adama.

To meet these standards, we all need to take personal responsibility for acting in an ethical and responsible manner with integrity and by understanding what this involves and why it is so important. Adama and its employees should always aspire to improving and promoting the Code of Conduct.

¹ In this Code, the term "Adama" or "the Group" means the Adama Group and/or a company within the Adama Group.

² In this Code, the terms "people" and "employee" and "individual" refer to an employee, manager and director of Adama, as well as a service provider (management services, consultancy services, etc.).

GENERAL

1.1 Objective

The Code of Conduct is designed to provide clear and easily implementable rules providing guidance in the behavior that is expected of us, especially in challenging situations or where difficult decisions are involved.

1.2 The Code's Standing

Adama is strongly committed to conducting our business affairs with honesty and integrity, in full compliance with all applicable laws, rules and regulations ("Law"). The Code of Conduct is based on principles of integrity, honesty, credibility, and responsibility. It is designed to integrate with the provisions of the Law, to complement them, and to add to them.

The Code of Conduct does not constitute a replacement and does not substitute the Law's provisions. In any case of conflict between the applicable provisions of the Law and the Code's instructions, the Law's provisions must be upheld.

The Code of Conduct does not constitute a closed and comprehensive list of all the ethical and professional requirements that apply to Adama and its employees and is not a replacement for exercising proper judgment and discretion. If this Code does not provide a suitable answer to a particular dilemma, we are required to scrutinize the action we want to take according to criteria such as the following: (a) is the action legal? (b) is it appropriate to carry out this action? (c) what will the people around me think about the action that I chose to carry out? In addition to the Code of Conduct, Adama has procedures and policies covering specific topics that are available to all employees, and which are designed to regulate in greater detail the general principles described in this Code.

1.3 Application

The Code of Conduct applies to all our people worldwide.³

ADAMA'S COMMITMENT TO ITS EMPLOYEES

2.1 Employment at Adama is Freely Chosen

³ The Code of Conduct is designated for all Group employees, women and men alike. The English language version of this code appears for convenience's sake only, in masculine form.

Our people are free to terminate their employment at Adama after providing a reasonable notice based on individual or collective agreements and subject to any applicable law.

2.2 Freedom of Association and the Right to Collective Agreements

Adama respects the right of all of its people to join or form trade unions of their own choosing and to bargain collectively. Workers' representatives will not be discriminated against and will be able to gain access to information to carry out their representative functions in the workplace.

2.3 Fair Employment Conditions

Adama employs its people worldwide through collective agreements, personal contracts or other arrangements, according to the provisions of the applicable Law.

Adama does not use forced, bonded, nor compulsory labor, nor participates in any form of exploitative child labor practices. Subject to applicable law, Adama may authorize children at the age of 14-18 to participate in summer work, industrial placement, or internship (but not in hazardous conditions nor during night hours), in compliance with local applicable law and under managerial supervision.

Wages and benefits paid by Adama to its people meet, at minimum, local legal standards, and they shall all be provided with written information about employment conditions in respect to wages.

Any deductions from wages not provided for by local law are not permitted without the express permission of the individual concerned.

Working hours comply with local laws at every Adama site.

Obligations to our people under local labor or social security laws and regulations, arising from the regular employment relationship, shall not be avoided through the use of labor-only contracting, subcontracting, home-working arrangements, or through apprenticeship schemes.

2.4 Equal Opportunity

Adama supports the provision of equal opportunity and is committed to maintaining a workplace that is free from discrimination and harassment. We value diversity and treat our employees with honesty, fairness, dignity and respect. Discrimination is not tolerated in hiring, compensation, access to training, promotion, termination or retirement on any basis, including gender, race, sexual orientation, religion, nationality, age, disability, marital status, union membership, or political affiliation.

We recruit individuals and determine their salaries according to objective considerations, which are mainly: personal qualifications, education, previous employment record, job suitability, etc. To avoid unnecessary conflicts of interest in the workplace Adama discourages the employment of relatives⁴ within the same business or operational unit, and will not employ relatives in a workplace environment where one is the subordinate of the other.

2.5 Enabling a Fair Work Environment

Adama places great importance on providing a comfortable, supportive, safe, and fair work environment. We will not tolerate any behavior⁵ that may constitute discrimination, offense, sexual or other harassment, verbal or physical (or the threat of such) abuse, humiliation or any other form of intimidation of our people, or of any other person or body with whom our people have contact while working for Adama. We will handle any such behavior by taking disciplinary or other appropriate and available steps according to the local applicable Law, relevant agreements and this Code.

2.6 Protection of Privacy

Adama recognizes the importance of protecting the personal information of its employees

and others such as customers, and are careful to handle and protect it accordingly. Adama has procedures in place that ensure that we collect and use personal information for specific legitimate purposes and can lawfully process and share it locally and globally with our vendors, suppliers, and others, subject to appropriate safeguards. We ensure individuals are properly informed about and can exercise their rights with respect to their personal information and we

⁴ In this Code, the term "relative" refers to spouse, brother or sister, parent, parent's parents, offspring or spouse's' offspring or the spouse of any one of these.

⁵ In this Code, the term "behavior" means both by deed and by omission.

strictly safeguard the confidentiality and security of personal information in accordance with the Law.

2.7 Work Safety

Adama is committed to providing a safe work environment and strictly follows all relevant legal provisions in order to protect the health and safety of our people. To ensure a safe work environment we implement a safety program in each of our facilities, according to the nature of the site's activity.

All our people have a duty to strictly follow the relevant safety rules and instructions that are designed to safeguard their wellbeing and health and that of fellow employees. This includes the use of appropriate clothing and protective equipment, as required. All individuals are required to promptly report to the relevant manager if there is an incident or the possibility of a safety incident or any deviation from safety instruction.

2.8 Managers' Responsibility

Adama requires our managers to behave in a suitable manner and to be a model for their subordinates, so as to create a work environment that fulfills and promotes proper behavior. The managers' responsibility is to ensure that subordinates have the suitable expertise and training, and will acquire, during their work, any additional knowledge necessary to fulfill their job.

THE EMPLOYEE'S RESPONSIBILITY TO THE COMPANY

3.1 Protecting Company Assets

Theft, vandalism, or improper use of the Group's property may harm the Group's profitability and the status of our assets. Everyone must protect all of the Group's assets, property and resources and only apply and use them for the purpose of Adama's business and not for personal gain.

3.2 Maintaining Records and Business Documents

Documents created during the ordinary course of work may contain information that is of commercial importance to the Group and may be of importance in legal proceedings that are conducted or that may be conducted by or against Adama. We must all make sure that all Adama records, reports, and accounts are prepared and properly stored in accordance with applicable law and the standards adopted by Adama.

Accordingly, all of our people are obliged to strictly maintain any document that they created or that has come into their possession during the course of their work or in connection with their work which they deems as material, unless the maintaining of such document is in contravention of any other Adama policy or procedure. When in doubt as to the materiality of any document, the individual may consult with his manager.

Documents may not be altered or destroyed with the intent to impede, obstruct, or influence the investigation of any matter within the jurisdiction of a competent governmental department or agency or in relation to or contemplation of any such matter.

3.3 Avoiding Conflicts of Interest

An individual's behavior, which is intended to or gives the appearance of promoting personal interests against the interests of the Group, harms the profitability of Adama, as well as our good reputation and interests, and may constitute a breach of the Law. Our people are prohibited from working for or providing services to third parties, for payment or gratuitously without Adama's written consent. Moreover, employees are absolutely prohibited from working for

or giving service, for payment or gratuitously, to any third party that has commercial relations with or competes with Adama whether directly or indirectly; and/or is prohibited from conducting commercial activity on behalf of Adama with a third party that is owned by the employee's relative, or with an employer or employee of the employee's relative.

Furthermore, our people shall neither receive, directly or indirectly, any gifts from any suppliers or third parties with whom we conduct business (this does not apply to nominal gifts that are customarily given). See section 4.6.

Should there be a concern that such a conflict of interest exists or could arise, our people are required to bring the matter to the attention of their manager and/or the legal department.

3.4 Safeguarding Confidentiality and Sharing Knowledge

Our people will keep confidential and protect trade secrets belonging to Adama and shall not make any non-business use of them. Any information related to Adama's business, including personal information, and which is not part of public domain, is regarded as confidential information and every individual is obliged to keep it confidential.

Disclosing confidential information to any person not authorized to receive it, including another employee in Adama, and any use of the confidential information for any purpose other than that for which it was given by Adama, may cause Adama significant damage. Our people must keep the information confidential and secure and process or use it only in accordance with the Group's instructions. This obligation applies both during employment and after termination of employment.

At the same time, Adama carries out orderly processes that ensure the secure flow of and access to information, and to ensure that our people share the information on a "need to know" basis to promote and protect the Company's business.

3.5 Complete and Accurate Documentation of Actions

According to the provisions of the Law, Adama is obliged to present financial statements that accurately reflect our income, expenses, assets and obligations. Our people must strictly document, fully and correctly, every action that they are responsible for carrying out and that bears financial repercussions, to ensure that Adama fulfills the Law's provisions. Our reports and documents filed with or submitted to applicable stock exchanges or regulators and other public communications service providers shall include accurate, timely, and clear disclosure.

3.6 Insider Trading Policy

Adama securities (shares and debentures) are traded. Adama and its employees are obliged to comply with the relevant laws regarding the trading of securities. Individuals are prohibited to trade in or otherwise use material non-public information for personal gain or that of a third party. Material information is information which, if known to the public, might affect the price of the Group securities. Material information includes, among others, information about anticipated financial results, information about material negotiations Adama is party to, information about anticipated profit or loss etc.

This Code's instructions are in addition to the provisions set out in the Insider Trading, Securities Fraud and Manipulation Procedure which the Company adopted as part of the Internal Compliance Program in the securities field, and do not constitute a full list of the prohibitions imposed by Law in this matter.

ETHICAL BUSINESS PRACTICE

4.1 Proper Dealings With Authorities

In order to conduct our business, we require different registrations, licenses and permits from various authorities in each and every country. Adama is committed to carrying out the required contact with the authorities with high ethical and professional standards while observing the relevant provisions of every Law. Our people are forbidden to use illegitimate or improper means (including giving bribes, gifts or other payments or inducements) as a means for promoting the commercial interests of Adama.

Adama will cooperate with all applications and requests of official authorities and, subject to its lawful rights, will supply authentic and accurate information, as far as required to do. If it is not clear whether the Company must answer the request and also if there is doubt as to how the request should be answered, an employee should consult with the immediate superior and the legal department.

4.2 Proper Dealings With Customers

Adama is committed to producing and marketing products that are of high quality and are safe to use. We apply international quality standards and working methods according to organized and clear procedures in order to ensure the quality of our products. Our people are required to work with due diligence in locating and preventing processes that may harm the quality of our products.

We maintain open and ongoing relationships with our customers and the users of our products in order to ensure customer satisfaction with our products and their level of quality. We adopt stewardship actions to promote the safe and efficient use of our products.

Advertising, sales, and marketing practices are conducted in accordance with applicable Law.

4.3 Proper Dealings With Suppliers

Adama recognizes that the quality of our products is influenced, among other factors, by the quality of our relationships with our suppliers. Accordingly, we conduct efficient, honest, and legal commercial relations with our suppliers, based on clear and organized procedures.

Adama is constantly carrying out tenders between our various suppliers in order to achieve optimal conditions and prices, and to give potential suppliers an opportunity to win a share of our business. This also helps us ensure that suppliers will be committed to supplying high quality services at competitive prices. We place importance on creating and maintaining business relationships with suppliers who are strict, about fulfilling the Law's provisions regarding the rights of employees, as well as regarding health and safety, protecting the environment, and more.

4.4 Proper Dealings With Competitors

Adama recognizes that information related to our competitors' business is of great value, and acts to obtain and use such information solely by lawful means. Adama and our employees will not take any action that may include soliciting employees, or other parties connected to our competitors, to get information related to competitors' business, in a way that leads to a breach of a confidentiality agreement or other obligation towards competitors or prejudices their property or rights.

Our people are to comply with relevant competition laws. We will not be a party to agreements or understandings, whether written or oral, with actual, or potential, competitors, which do not comply with the law.

This Code's instructions are in addition to the provisions set out in the Anti-Trust Compliance Program which the Company adopted, and do not constitute a full list of the prohibitions imposed by Law in this matter.

4.5 Zero Tolerance of Bribery and Corruption

All activities with public officials or other third parties must comply with national laws and international conventions and be conducted with high standards of integrity.

Adama has zero tolerance for bribery and/or corruption and, accordingly, we will not provide or offer directly or through third parties any unlawful payment, inducement or item of value to any public official or Business Partner to influence a business or official decision or obtain an improper advantage.

Adama supervises and enforces the principles of zero tolerance for bribery and corruption with all of its employees and all of its Business Partners.

This Code's guidance is in addition to the provisions set out in the Anti-Bribery Compliance Program which the Company adopted, and does not constitute a full list of the prohibitions imposed by Law in this matter.

4.6 Offering & Accepting Gifts, Services & Entertainment

Gifts, services, and entertainment are only acceptable as a proper and legal business courtesy.

Adama will only provide gifts, entertainment and unpaid services where customary business practice exists and when not in contravention of any applicable Law.

Our people may only accept gifts, entertainment or personal favors where these cannot improperly influence a business decision.

Third parties may not be used to bypass these strict rules of behavior.

See Business Hospitality and Gifts policy

4.7 Lobbying

Where appropriate to promote our goals and improve the communities in which we live and work Adama may sometimes engage in political lobbying. Any such activity will be conducted in accordance with local laws and with integrity.

4.8 Political Contributions

Any political contribution by Adama must be made in accordance with applicable local laws and approved by Group management.

4.9 Animal Testing

Adama will only use animal studies where required to satisfy the requirements of the relevant regulatory authority to approve a product registration and where no other alternative study is available, suitable, or appropriate.

We select contractors to conduct such studies according to high standards with the provisions of all applicable legislation concerning the welfare of animals and expect them to comply with all applicable laws and ethical standards. Adama monitors the provision of these services to ensure these high standards are met.

COMMUNITY COMMITMENT

Adama is deeply committed to the improvement and advancement of the community in which we conduct our business. We donate to social organizations and run programs to support the furthering of education. The Company's activity for the benefit of the community is accomplished with the involvement of our people. Our activities incorporate our values for promoting social and corporate responsibility, excellence in industry and education, sensitivity, and for being involved in the local communities in which we operate. We are ready to listen to the concerns of local communities and to respond constructively when possible.

PROTECTING THE ENVIRONMENT

Adama operates with the profound cognizance of the importance of protecting the environment and invests considerable resources, as well as efforts and attention, to continually improve the safety of our facilities and to protect the environment.

Adama is committed to act in accordance with the provisions of the Law, the standards and licenses applicable to it at any given time, in relation to safety and protecting the environment. Accordingly, our people are encouraged to give due consideration to every act that they execute that may have an environmental impact.

Product Stewardship

Adama works to ensure that Business Partners are fully aware of the requirements for ensuring safe handling and responsible use and disposal of our products, providing information and training over the lifecycle of relevant products.

RESPONSIBILITY FOR PROPER CONDUCT

7.1 Employee Responsibility & Speak Up

The Code of Conduct represents a set of instructions that apply both to the Company and its employees. Adama requires that all persons governed by this Code study the instructions and comply with these provisions.

We expect our people to speak up if they know or suspect that someone is not complying with the Code of Conduct and to help promote proper conduct and improve internal processes. Our people are encouraged to report any concern of breach of the Law's provisions and/or of Adama's procedures and/or this Code in accordance with the Adama Internal Misconduct Reporting & Investigation Procedure. The normal reporting procedures are (a) the direct manager, or (b) senior members of Adama Management, (c) GLC and/or any member of the Legal & Compliance Team, or (d) the local human resources representative or HR business partner.

The following contacts may also be used:

Telephone number: +972-73-232-1923
E-mail: cod.ethi@adama.com

Alternatively, Adama runs a Speak Up Service that is a confidential hotline enabling anyone to report concerns via an independent service that is run by a third party and is available in all Adama languages. For full details go to Adama.Net.

All of our people are required to cooperate with every internal inquiry about improper conduct.

7.2 Company's Responsibility

Adama attaches the utmost importance to observing proper conduct and to implementing this Code's instructions.

Adama will deal with any improper conduct complaint presented in good faith and, where applicable, will conduct an investigation to establish whether a

violation has taken place. Where a violation is established the appropriate disciplinary action will be taken.

The General Legal Counsel of the Group has the principal responsibility and authority to implement the provisions of the Code of Conduct. Adama will put all the necessary resources at the disposal of the legal counsel, in order to enable the legal counsel to supervise the assimilation and implementation of the Code of Conduct's provisions.

Adama will take all the necessary steps to ensure that an individual who complains in good faith about improper conduct will not be harmed in any way, in order to ensure free reporting by our people about improper conduct without fear of harassment as a result of presenting the report.

Policies and The Compliance Corner

Further information and access to specific Adama internal policies referenced in this Code of Conduct are available on the Adama.Net.

8. WAIVERS AND AMENDMENTS TO THE CODE

Any waivers (including implicit waivers) of the provisions of this Code for directors or officers of Adama may only be granted by Adama's board of directors or a committee thereof and will be promptly disclosed to shareholders.

Amendments to this Code must be approved by the Company's board of directors and will be disclosed publicly.