



# OUR **VALUES** AND **PRINCIPLES**

SHAMIR OPTICAL INDUSTRY LTD.



**SHAMIR**

## OUR VALUES AND PRINCIPLES

As a growing company whose business is diversified across the globe, and whose ambition and desire is to better the quality of life and the health of our clients by improving their vision, we at Shamir Optical Industry Ltd. and those at our subsidiary companies in Israel and throughout the world (together - the "Company"), see ourselves as obligated to act in accordance with a set of values and principles that derive from the very nature of our Company, from the business environment in which we operate and from our corporate objectives. These values and principles represent the place we are now and the place we aspire to reach; they represent the values of the locality where the Company was first formed and established - at Kibbutz Shamir, Israel, and they also derive from us being an integral part of Essilor Group, a world leader in the optical industry.

Our main task is to develop ways to improve vision, and to make those ways accessible to our clients, whilst strictly adhering to professional excellence, social and environmental responsibility, protecting and developing human resources and fair trade. And so, following are the values and principles to which we commit ourselves in our operations:

## RESPECT THE LAWS AND APPLY HIGH STANDARDS

We are all bound to respect the law and regulations in every country in which we operate. As part of that duty, the Company and its directors, officers, employees and representatives will abstain from criminal behavior, and will observe, among others, the laws of competition, intellectual property, trade, public health, employment, quality of the environment, consumer protection as well as any other laws applicable to the Company's field of activity.

As further part of such duty, the Company's books, records and accounts will all be managed in accordance with applicable rules and regulations, and they will accurately reflect the true nature of the relevant transactions, containing no untruthful or deceptive data. The Company's financial statements will conform to the Company's reporting policy, and be based on generally accepted accounting rules.

We make our best efforts to ensure our activities comply with the highest standards of commercial and professional conduct and the standards required to ensure the best production quality.

## CONDUCT OUR BUSINESS ETHICALLY

We believe that commonly accepted ethical behaviour should be an integral part of our commercial activity. The Company and its directors, officers and employees will conduct themselves in an ethical and moral way in all areas and refrain from any harming or infringing conduct, which does not coincide with commonly accepted social and business ethics.

The Company will refrain from business dealings that are corrupt or unethical and from actions that could be interpreted as such, including offering, receiving or giving personal benefits in order to promote the Company's business.

We instruct all our directors, officers and employees to avoid activities and relationships which could give rise to conflicts of interests, and not to inappropriately take advantage of business opportunities which may arise in the course of carrying out their tasks for the company.

We also expect our directors, officers and employees not to make use of any Company's property or information, or of their position within the Company, to yield a personal profit or to compete with the Company.

## HUMAN RESOURCES AS KEYSTONE OF OUR ACTIVITY

Our employees' health, security and conditions of employment are a top priority. We strictly comply with the laws of employment, safety and hygiene, and observe such working environment as required for our employees' activity. We will act fairly and with respect to any employee at any level and in any position.

We encourage excellence, creativity, advancement and prosperity for our employees. We believe that employees should learn and grow whilst working, in a variety of qualifications and by creating a pathway for progress that can fulfill the potential in our human resource.

We see open dialogue as a central tool in the settlement of all disputes or misunderstandings among the Company's employees, and we expect all our employees to act accordingly.

## RESPONSIBLY USE OF OUR CORPORATE AND NATURE RESOURCES

Accountability, common sense and environmental responsibility, are the principles which we are committed to be guided by, in using any of our available resources. We expect our directors, officers and employees to safeguard the Company's assets and make the utmost efficient use of raw materials, financial resources and natural resources, in a manner that will facilitate the successful fulfillment of our tasks, whilst protecting the environment to the maximum practicable extent. We further instruct our directors, officers and employees to make use of the Company's assets for legitimate commercial purposes only.

## INNOVATION

Innovation is the Company's corner stone. It delineated our path and promoted the Company's development through the years. Innovation impinges on all aspects of the Company, including its technology, production, sales and services, and we will constantly aspire to innovate.

## RESPONSIBILITY TOWARDS OUR CUSTOMERS

Our customers deserve the best product we can supply to them together with the best possible service. We will not provide a customer with false or misleading information and we will not avoid giving him essential information relating to our products and their effect on health. We will continue to develop products and capabilities to improve the vision of each and every one of our customers.

## PERSONAL COMMITMENT

Our directors, officers and employees are all personally committed to and responsible for ensuring that their conduct conforms to our values and principles. The Company's senior management consistently strives to promote a corporate culture that is based on adherence to such values and principles and is committed to take appropriate measures in reaction to any material deviations therefrom. Matters so requiring our attention or clarification are to be addressed to our General Counsel for further advice and directions.