

ANNEX 2.4
CODE OF CONDUCT
OF
CINEMA CITY INTERNATIONAL N.V.

This code of conduct (the "Code of Conduct") shall ensure that our employees conduct business in line with our generally agreed corporate business values, guidelines and principles as incorporated herein. This Code of Conduct was adopted on, and is effective as of December 20, 2006.

Introduction

- Cinema City International N.V. and its subsidiaries ("Cinema City" or the "Company") is currently the largest operator of multiplex cinemas in Central and Eastern Europe with operations currently in Poland, Hungary, the Czech Republic and Bulgaria. In addition to Central and Eastern Europe, the Company is one of the leading motion picture exhibitors in Israel. As such, Cinema City is very much part of the communities in which it operates.
- We are aware that companies are increasingly under public scrutiny and that Cinema City, as an integral part of its communities, has major social responsibilities. We understand that public acceptance of our activities is an important component for our success. Because of this responsibility, we are guided by certain values (the "Company Values") as set forth below.
- These Company Values help guide our corporate choices and decisions and influence the way we conduct our business. These Company Values are also the standard against which the Company's conduct and that of its employees is judged.
- We have assembled in this Code of Conduct a set of policies and guidelines, which provides to Cinema City employees, regardless of where they are based, an understandable framework that they can adhere to in carrying out their responsibilities. We want all Cinema City employees to comply with the provisions of this Code of Conduct, not only with the letter of these policies, but also with the spirit thereof. Where Cinema City participates in joint ventures, the application of this Code of Conduct will be also be vigorously encouraged.
- This Code of Conduct shall be published on the Company's website: www.cinemacity.nl.

Company Values

- We endeavor to serve the interests of our customers, employees, shareholders and business partners. To a large extent, our success depends on their success. We strive to have our relationships with our customers and other business partners based on **integrity**, **honesty** and **fairness**. We take into account the interests of the communities in which we

operate and the interests and requirements of local, regional, national and international authorities and relevant interest groups.

- People are the key to the success of any business, and this is not different with respect to Cinema City. We respect human rights as an absolute and universal standard. In countries where Cinema City operates, human rights of our employees are supported as appropriate in accordance with what reasonably can be expected from a similar commercial organization. Furthermore, Cinema City refrains from discrimination on any basis. As a result of the above, **respect for people** forms a cornerstone of our Company Values.
- We seek to encourage and practice **good corporate citizenship**.

Reporting procedure

- If a Cinema City employee has a concern about what is proper conduct for him or her or anyone else he or she should promptly raise that concern to a designated person as referred to in the Whistleblower Rules. Concerns raised on whether such conduct is appropriate or not, shall be promptly and discreetly addressed with care and respect.
- Any reporting of violation of this Code of Conduct shall be dealt with in conformity with the procedures as set forth in the Whistleblower Rules.

Employees

- Cinema City recruits, employs and promotes employees on the sole basis of the qualifications and abilities (including reputation and reliability). Cinema City endeavors to enable each individual to develop his or her talents in various ways (including, when appropriate, through training programs).
- Cinema City considers safe and healthy working conditions for its employees to be fundamental.
- Cinema City believes that good communication with employees is essential.

Environment, health and safety

- Cinema City is committed to conduct its operations in an environmentally sound and sustainable manner.

Bribes

- In dealing with customers and suppliers, which may include governmental bodies, Cinema City expects its managers and employees neither to give nor to receive bribes or anything of value in order to retain or bestow business or financial advantages. Cinema City employees are directed that any demand for or offer of such bribe or anything of value must be immediately rejected.

- Accepting business entertainment and providing reasonable business entertainment in the course of Cinema City's business is acceptable.

Gifts

- The giving of small business gifts to individuals should be decided on in consultation with the superior of the donating employee on the basis of local business practice and regulations. Gifts in any one year may not cause a conflict or give the appearance of causing a conflict. An employee must declare to his or her immediate superiors, details of any gifts received from customers, suppliers or any other external party, and shall not retain such gifts without the consent of his or her superior.
- Payments to be made to agents or other intermediaries in connection with the awarding of contracts by customers should be measured against the services performed in return and should be cleared in advance with the superior having prime responsibility for the activity.
- Cinema City shall retain (sub)contractors on the basis of the qualifications and abilities needed for the work to be performed, including their reputation and reliability.

Conflicts of interest / inside information

- Cinema City employees shall avoid personal activities and financial interests, which might be adverse to the interests of Cinema City, produce conflicting loyalties or interests, interfere with effective job performance or which involve the appearance of a conflict of interest.
- Cinema City accepts that its employees may have private financial and/or business interests outside their professional activities with Cinema City. However to the extent these interests may have an interface with activities of Cinema City companies, the Company invites these employees to report such interests to their superiors or the person designated by the Board of managing directors to keep a record thereof.
- Cinema City employees in possession of confidential information that, when disclosed could have an effect on the price of securities or contracts, must absolutely refrain from communicating it to third parties or using such confidential information on their own account or for the benefit of others. Any appearance of insider trading i.e. the improper use of information for the purpose of personal enrichment or enrichment of another party is prohibited and shall be avoided at all times. Inside information should be treated with the greatest discretion, protecting it from disclosure with the greatest vigilance possible.

Legal compliance

- Cinema City always endeavors to comply with the laws and regulations of the countries in which it operates. These laws and regulations are numerous and often complex.

Whenever any question arises, employees should seek guidance on these requirements from their superior or the Company's designated legal counsel.

- Cinema City believes in fair and open competition in compliance with applicable competition laws.

Accounting

- Cinema City's accounting and operational records and supporting documents must accurately describe and reflect the nature of the transactions and shall be subject to audit. Undisclosed or unrecorded accounts, funds or assets will not be maintained or established.

Public activities

- Cinema City does not participate in party politics nor makes payments to political parties or to the funds of groups whose activities are directed at promoting a party's political interests.
- When dealing with governments or governmental agencies, Cinema City is encouraged to promote and defend its legitimate commercial objectives. They may do so directly or through bodies such as trade associations.
- Cinema City is encouraged to respond to requests from governments and other agencies for legitimate and relevant information, observations or opinions on issues relevant to its business and to participate in the development of proposed legislation or regulations in areas which may have an effect on its legitimate interests.
