

## **AKKÖK GROUP OF COMPANIES CODE OF BUSINESS ETHICS**

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Guidelines for Uncertain/Doubtful Situations

Akkök Group of Companies prioritizes adherence to the Code of Business Ethics in all business processes and relations and upholds them as one of the keystones of its corporate culture. Since its establishment, Akkök Group of Companies has been an exemplary enterprise that is dedicated to acting with integrity and sense of responsibility in all business processes and relations.

Our culture is based on the principles of responsibility, integrity, trust and equality, confidentiality and legal compliance which characterize our relations with employees, shareholders, suppliers, customers, dealers, other stakeholders and public at large. Adherence to those principles will not only signify reputation and legal compliance, but also a cooperative working environment based on mutual respect.

In accordance with our corporate governance principles, our policies and values which have a long history, are compiled under the Code of Business Ethics. We believe that our Code of Business Ethics will guide us in all areas of our business by constituting to a behavioral model that will be reflected in all our stakeholder relations.

Based on our faith that Akkök culture is the greatest legacy we will leave to future generations, we sincerely believe that you will share our commitment to the Code of Business Ethics and support us in our efforts to ensure embracement of those principles.

Best regards,

**Ahmet C. Dördüncü**

Akkök Group of Companies

Chief Executive Officer

## **We are Dedicated to our Code of Business Ethics**

Akkök Group of Companies Code of Business Ethics (the “Code of Business Ethics”) may not explain every situation that might be encountered. In certain cases, we may have to rely on our judgment to choose the most appropriate course of action. For any questions we might have, we may contact Akkök Group of Companies Ethics Committee (the “Ethics Committee”) through our managers, Ethics Representative or Akkök Group of Companies Ethics Hotline (the “Ethics Hotline”).

### **What is our Code of Business Ethics?**

Our Code of Business Ethics are the summary of our group's long-standing practices and group policies regarding both individual behavior and business ethics rules compiled in a single document. The Code of Business Ethics sets the standards for responsible behavior we need to comply with and guides us in handling important ethical issues.

### **Why is our Code of Business Ethics Important?**

We all want to do the right thing for ourselves and our group. Akkök Group of Companies Code of Business Ethics will guide us in this matter. The Code of Business Ethics constitutes the framework for the actions we will take on behalf of our group, addressing our responsibilities towards all stakeholders. We always comply with all applicable laws, Code of Business Ethics and all group policies and assume responsibility for our actions.

### **Does Our Code of Business Ethics Include Everything We Need to Know?**

The Code of Business Ethics may not explain every situation that might be encountered. In certain cases, we may have to rely on our judgment to choose the most appropriate course of action. In case of doubt about the guiding principles, we will consult our managers, human resources department and the company ethics representative. Also, we may contact the Ethics Committee directly or through the Ethics Hotline as indicated below.

### **Who Must Comply With our Code of Business Ethics?**

As the employees of Akkök Group of Companies, we all have a responsibility to comply with this Code of Business Ethics and supporting policies, all applicable laws and regulations, and all policies and regulations introduced by our respective companies. Moreover, we hold our teams and colleagues responsible for compliance with these rules. Managers will be responsible for informing their subordinates about these principles, making sure that they understand and comply with them, and creating an atmosphere where employees can freely discuss ethical and legal concerns. In addition, managers will provide guidance as to how to follow the relevant principles and policies, set a good example for others in order to encourage compliance with these principles, and ensure that their teammates get the necessary training and support in order to help them comply with the Code of Business Ethics. They also listen to the concerns of their teammates and provide support for these concerns.

### **What to Do in Case of Any Doubt About Violation of our Code of Business Ethics?**

We report any suspicions about violations of the law, the Code of Business ethics and the supporting policies to the authorities promptly. We can first convey our suspicions to our managers, human resources department and our companies ethics committee representative. Alternatively, we may communicate with the Ethics Committee directly or through the Ethics Hotline as indicated below without any worries. When we are unsure or have doubts about how to proceed, we should refer to “Guidelines for Doubtful Situations” in this handbook.

### **How does Akkök Group of Companies Ethics Hotline Work?**

Purpose of Ethics Hotline;

- To clarify and make suggestions about how to implement the Code of Business Ethics for certain situations.
- To provide an alternative means of communication for conveying our doubts about violation of

applicable laws or Code of Business Ethics and supporting policies.

**Akkök Group of Companies Ethics Hotline;**

The Ethics Hotline operates between 08:30 and 17:30 on weekdays. It is operated by an independent service provider with expertise on business ethics. This independent service provider shall only disclose the identity of the whistleblower to the Ethics Committee upon receiving consent from the whistleblower.

We may contact the Ethics committee by calling the Ethics Hotline at 0850 202 66 15 between 08:30 and 17:30 on weekdays or sending a mail or an e-mail to the addresses below.

**Contact Information;**

Miralay Şefik Bey Sokak Akhan No:15  
34437 Gümüşsuyu İstanbul/Turkey  
akkok@kpmg.com.tr

**Reporting to the Ethics Hotline**

**How are the Reports to the Ethics Hotline Handled?**

As long as we report a clearly incorrect behavior in honesty and good will, Akkök Group of Companies management will support us. Whistleblowers, individuals participating in or assisting the investigation will not suffer from reprisal during the investigation of potential violations of this Code of Business Ethics (unless the report or the information provided thereunder turns out to have been offered in an intentionally misleading way).

The Ethics Committee will keep our identity and the information we provide confidential unless required by the investigation or by law.

The report contains clear and detailed information about the alleged violation of the Code of Business Ethics. The allegation is made concrete by providing information about the individuals, time and location. All documents pertaining to the alleged violation are presented, the witnesses and any other evidence are pointed out. All reports will be investigated as promptly as possible.

The investigations are carried out thoroughly and fairly in line with the Code of Business Ethics, legal regulations and principles of human rights. Failure to comply with the Code of Business Ethics and the policies that support them or any legal and regulatory requirements may result in appropriate disciplinary action, including dismissal. This will apply to everyone who disregards the violations or fails to detect/correct them. The company management and human resources are responsible for issuing appropriate disciplinary actions as permitted by the labor law in accordance with the disciplinary rules.

**We Do Not Take Unfavorable Action**

Whistleblowers, individuals participating in or assisting the investigation will not suffer from reprisal during the investigation of potential violations of this Code of Business Ethics (unless the report or the information provided thereunder turns out to have been offered in an intentionally misleading way).

Akkök Group of Companies Ethics Committee will protect the confidentiality of all reports.

**Our Fundamental Values as Akkök Group of Companies**

**Fundamental Values: Integrity, trust and respect**

We establish honest and open communication with our colleagues, customers, suppliers, business partners and all other stakeholders. We always pursue the truth and act righteously. Integrity is one of our most valued work ethics. We maintain all our work relations with individuals and organizations based on mutual respect and trust.

**Our Responsibilities as Akkök Group of Companies**

**Responsibility towards our Customers**

Being customer oriented is important to us. We communicate with our customers consistently, fairly and diligently. We are sensitive to the needs of our customers. We use and protect the personal and confidential information of our customers in line with the applicable laws. We never share incorrect, incomplete or inconsistent information with our customers. We always uphold the safety and quality of our

services and products.

#### **Responsibility towards our Suppliers**

We evaluate our suppliers fairly, equally and objectively. We treat our suppliers in accordance with our code of business ethics principles, and use and protect their personal and confidential information in line with the applicable laws.

#### **Responsibility towards our Competitors**

We compete fairly and in line with the applicable laws. We collect information about our competitors in an ethical and legal way. We comply with the competition laws and antitrust regulations.

#### **Responsibility towards the Environment**

We protect the environment and natural resources while performing our operations. As a company dedicated to sustainable growth and corporate social responsibility, Akkök Holding A.Ş. is a signatory to the United Nations Global Compact.

We put forth the best efforts to minimize our environmental impact and engage in ethical manufacturing processes. We strive for combatting climate change. In all stages of our projects, we prioritize energy and resource efficiency.

#### **Responsibility towards our Employees**

As Akkök Group of Companies we can only achieve great success as long as we work in cooperation and support each other at all levels. Evidently, such cooperation requires trust, open and honest communication, and mutual respect. Therefore, it is important that we conduct all our relations with our colleagues, subordinates and managers with a sense of responsibility, shared ethical values and a commitment that prioritizes the success of our group.

#### **Responsibility towards Each Other**

Akkök Group of Companies is responsible for providing its employees with a healthy and safe working environment. Akkök Group of Companies undertakes to respect the privacy of its employees' personal information (such as personal records, photos and addresses).

In our group, it is imperative to create a working environment that supports cooperation, includes mutual respect, is free from harassment and unprofessional behavior, and offers equal opportunities without discrimination. Each employee has a personal responsibility towards other employees and Akkök Group of Companies in eliminating behaviors and incidents that could harm this environment.

#### **Opposing Harassment and Physical Violence**

We are all entitled to be treated with respect and human dignity. At Akkök Group of Companies, this principle forms the basis of the way we work. Any behavior or action that might violate this right, damage our sense of self-worth or cause anxiety, especially harassment or any form of physical violence, is unacceptable.

- We do not engage in sexual harassment.
- We do not intimidate and humiliate anyone. We do not act in any manner that could make another person feel under threat or unsafe, including verbal attacks, threats and all kinds of hostility, intimidation and aggression.
- We do not engage in demeaning, hurtful, humiliating or intimidating behavior towards each other and with parties with whom we transact.
- We do not act negatively towards anyone who makes a complaint or report about any harassment or who assists in the investigation process.

#### **Promoting Equal Opportunity**

As Akkök Group of Companies employees, we are entitled to equal and fair treatment without any discrimination.

- We strictly keep our faith, world view and political opinion apart and separate from our working environment and the duties and responsibilities we fulfill.

- We do not discriminate in any way and treat people equally and fairly.
- We achieve equal employment and development opportunities regardless of language, race, color, nationality, gender, age, sexual orientation, physical disability or any other forms of discrimination prohibited by the law.

#### **Upholding a Healthy and Safe Working Environment**

- We promote a culture of occupational health and safety at work.
- We fight against unacceptable and potentially hazardous forms of behavior.

#### **Respecting Personal Privacy**

We are all entitled to our personal privacy.

- we respect each other's private life and personal space
- Please refer to Akkök Group of Companies Human Rights Policy for more detailed information.

#### **Compliance with Laws and Regulations**

##### **Compliance with Laws and Other Regulations**

As Akkök Group of Companies, we comply with local and international legislation, laws and regulations in all countries where we operate as well as local and international initiatives, declarations, principles, guides and agreements undersigned by the Republic of Turkey and Akkök Holding.

In case of doubt, we consult the legal department and act in line with their legal advice. We take utmost care to comply with the business agreements signed with third parties.

##### **Compliance with Competition Rules**

There are various laws and regulations which are intended to govern relations with competitors and protect their confidential information. It is essential to obtain competitive information ethically and in line with the applicable regulations in all cases. Violation of competition rules may result in criminal penalties for us as individuals and for our group.

We avoid any actions that may harm free and fair competition, and act in line with the legal and ethical rules of competition. We support and encourage initiatives that serve a fair and competitive structure in business life.

We conform to the following guidelines of practice;

- We do not disclose commercially sensitive information, including customer and product information, to competitors.
- We try to access information about our competitors' businesses exclusively through legal methods.
- We avoid methods that will make competition unfair, such as driving competitors out of the market or preventing new competitors from entering the market.
- At the meetings of associations, chambers and professional societies that we attend to represent our company, we avoid discussions that would harm fair competition or be perceived as such.
- In case of doubt, we inform our Manager and the Legal Department.

#### **Accuracy of Financial and Commercial Records**

Accuracy is the foremost important element of a successful enterprise and is a fundamental part of the business's ability to continue its activities legally, honestly and effectively. Accurate record keeping and reporting will have a positive impact on the company's reputation and credibility and will enable the company to fulfill its legal and regulatory responsibilities.

We make sure all kinds of reports, presentations, financial statements and footnotes to be subject to public disclosure and presented to competent authorities are prepared and kept in a timely manner, conforming to the laws, regulations, group policies and this Code of Business Ethics. We also make sure they are complete and accurate with respect to all material facts, and they are comprehensible and transparent.

We conform to the following guidelines of practice;

- We do our part to ensure that our financial and business records are accurate at all times.
- We ensure safekeeping of records and comply with record keeping/retention principles.
- We collaborate with our internal and external auditors
- We prepare our expense reports completely and accurately in a timely manner.
- We do not issue misleading and forged documents
- We adhere to tax laws.
- If we have any questions about financial integrity, we don't keep it to ourselves. We assess the matter with our manager, finance manager or ethics representative.

### **Anti-Money Laundering**

Money laundering; is the ostensibly legalization of money obtained through illegal means such as financing of terrorism, drug and human trafficking, and corruption. While performing our operations, we take the necessary measures to ensure that our processes and transactions are not used for money laundering. We adhere to national and international laws and regulations on anti-money laundering and combatting terrorism.

## **Integrity is the Basis of our Business**

### **Protection of Corporate Assets**

The corporate resources are meant to help us achieve our business targets. Corporate resources that we misuse or waste, including our time, harm all of us and the financial and business performance of Akkök Group of Companies.

We are responsible for protecting the name and reputation of our group and using its resources efficiently. We avoid engaging in any behavior and action which may impair this responsibility and have negative consequences for the group. While fulfilling our duties, we avoid waste and act with the awareness and responsibility of saving.

The corporate assets include, but not limited to, machinery, equipment, company vehicles, all kinds of inventory, raw materials and products, copyrights, patents, formulas, our working hours and all the resources we use to carry out our job.

We conform to the following guidelines of practice;

- As a general rule, we avoid personal use of company assets. (Personal use of company communication tools is acceptable as long as it does not conflict with working hours and policies and is not continuous)
- We show the necessary common sense and effort while performing our duty. We consider the principles of profitability and efficiency. We avoid all kinds of actions and transactions that will harm the company.
- We avoid inappropriate use of computer systems, corporate e-mail accounts and the internet, and we know that it will be reviewed when necessary.
- We use our time effectively and efficiently during working hours.

### **Anti-Bribery and Anti-Corruption**

We adhere to the US Foreign Corrupt Practices Act (FCPA), UK Bribery Act (UKBA), UN Global Compact and anti-bribery and anti-corruption laws and regulations in all the countries where we operate.

We conform to the following guidelines of practice;

- We do not, under any circumstance, give or offer any cash or anything of monetary value to gain commercial advantage which could be perceived as bribe to the government officials or other third parties. Likewise, we do not accept anything of monetary value which may leave the group in a dubious situation.
- We do not make facilitation payments to expedite or guarantee a routine transaction or process.
- We do not offer any gifts and entertainment which may exceed its purpose and change the other party's way of doing business, to third parties and public officials with whom we have a business relationship.
- We make donations and aids in accordance with the prime contract and our donation and aid policy.
- We submit our expenses along with the supporting documents and necessary approvals. We do not falsify or alter any document and accounting record.



- Please refer to Akkök Group of Companies Anti-Bribery and Anti-Corruption Policy for detailed information.

### **Adherence to Gift and Entertainment Rules**

We do not offer or accept any gift and entertainment which may leave the company in a dubious situation if disclosed to the public, constitute violation of the applicable laws and regulations, create the perception of bribe or commission or cause preferential treatment in any business conduct. The "golden rule" when exchanging gifts or entertainment is to be reasonable and how it will be perceived by others.

We do not offer entertainment or accept and give gifts etc. with exorbitant value while performing our business operations.

We never offer or accept gifts in cash or a cash equivalent such as gift checks. We ask the following questions before exchanging gifts and offering entertainment;

- Is there any possibility that the gift I receive/give will affect objective business decisions and impartiality?
- Would my gift or entertainment offer make the recipient feel obliged/forced?
- Would accepting the gift or entertainment leave me in a difficult situation?
- Would it put me in a difficult situation if others learn about the gift I have received or given?

Please refer to Akkök Group of Companies Gift and Entertainment Policy for detailed information.

## **Building Trust with Stakeholders**

### **Protection of Confidential Information**

Unauthorized disclosure and inappropriate use of confidential information may harm the activities of Akkök Group of Companies, adversely affect its operational and financial performance, and damage its reputation. Confidentiality and privacy of all commercial and personal information regarding our companies, employees, customers and suppliers is essential. We may have access to proprietary and confidential information about our group, colleagues, customers and suppliers. We only use this private and confidential information for professional purposes required by our job and duty, in accordance with laws and regulations, and share it only with authorized individuals related to the subject.

What is "Confidential Information"?

Confidential information includes but not limited to the following;

- Customer information
- Trade secrets and know-how
- Strategic plans and business plans
- Financial information
- Supplier information
- R&D activities
- Personnel information such as wages, benefits and training
- All kinds of information about facilities and production
- Information that will destroy our competitive advantage
- Information about the Group that is not disclosed to the public.

We adhere to the following principles regarding confidential information:

- We do not disclose confidential information to third parties unless such disclosure is required by official authorities and applicable legislation.
- We do not alter, copy and destroy confidential information. We adopt necessary measures to ensure safekeeping, storage and non-disclosure of the information.
- We keep the passwords, user codes and similar identifying information we use to access the information confidential, and do not disclose them to anyone other than authorized users.
- We do not discuss confidential information in the cafeterias, elevators, shuttle buses and similar public areas.
- We do not make false statements and/or gossip about people or institutions.
- Wages, benefits and similar personnel information constitute as confidential information since such



information is specific to us and reflects the corporate policy. Therefore, we do not disclose the relevant information to anyone other than authorized officials and we do not force others to disclose this information.

- Please refer to Akkök Group of Companies Protection of Confidential Information Policy for more detailed information.

### **Avoiding Conflicts of Interest**

A conflict of interest may arise when our personal activities or relationships interfere with our ability to best serve the interests of our group, or when people inside or outside the company perceive it to interfere with our ability. We avoid conflicts of interest. We perform our duties in line with the principles of accountability and transparency. We remain alert to and prevent situations which may result in a conflict between our personal interests and those of our group. Doing business with relatives, including recruitment, external duties and activities, individual investments, and personal relationships with suppliers may create conflicts of interest.

In principle, we avoid conflicts of interest. If a conflict of interest is unavoidable, we ensure that it is carefully managed. “Full disclosure” is fundamental to the handling of conflicts of interest. Full disclosure allows for sound investigation. A seemingly doubtful process may turn out to be unharmed to the company.

We do not enter into any personal debt relations with parties directly or indirectly related to our duty. We do not derive personal benefits from these individuals and organizations, and we do not accept any benefits offered. We refrain from any action and behavior that may mean gaining benefits for ourselves or our relatives, by using the name of the company, its resources, reputation and our position at the company. We do not use the information obtained due to our status and authority for our own interest or for the interests of our relatives.

We consider the following questions:

- Will my colleagues or others think that the way I do business might be affected?
- Will I or someone related to me gain any benefit from my relationship with the parties with whom my company does business?
- Will decisions I make in the company be affected?
- Will I feel any obligation due to the relationships I have established with the parties with whom my company does business?
- How will I feel if anyone from Akkök Group of Companies discovers this transaction?
- How will other customers or suppliers evaluate the situation? Will they think I'm being impartial and fair?

If you answer “yes” or “possible” to any one of those questions, you may be violating our Code of Business Ethics. If you are not certain, you may consult the ethics representative or Ethics Committee. Please refer to Akkök Group of Companies Conflict of Interest Policy for more detailed information.

### **We Do Not Trade Insider Information**

We do not use non-public, commercial, operational, technical, financial or legal confidential information belonging to Akkök Group of Companies or its stakeholders, which may affect the value of capital market instruments, in order to acquire personal benefits or benefits for third parties. We are aware that insider trading will violate not only our Code of Ethics but also the applicable laws.

Examples of insider information:

- Changes in shareholding structure
- Changes in senior management
- Mergers and acquisitions
- New product launches
- Significant lawsuits
- Financial information

### **Guidelines for Uncertain/Doubtful Situations**

When we are unsure or in doubt, we proceed by asking ourselves the following questions:

#### **Do I face an ethical issue?**

- Have you received a request which you consider improper? Do you think a colleague has acted illegally or unethically?

#### **Should I Do Anything About That?**

- What is the issue and how serious is it? How can you be sure of this issue? Why do you think there is a problem? Discuss your concerns with a trusted colleague or manager you trust and find out what they think about it. Consult the Human Resources manager.

Answer the following questions

- Is it legal?
- Does it conform to our Code of Business Ethics?
- May I explain it to my family and friends?
- If this issue is reported in media, will that be a discomfort for Akkök Group of Companies?
- Have I consulted my colleagues who are knowledgeable about the issue?

If your answer is "yes" to all of these questions, it may not be a problem. If, however, you answer "no" to one of them, proceed to the next step.

#### **What Should I Do Next?**

There may be a violation of the Code of Business Ethics. Please consult the ethics representative.

#### **Am I Sure?**

Before you continue, think about your decision. Review the Code of Business Ethics again. Finally, consult the Ethics Representative.

#### **Continue**

If you are sure of your decision, go ahead. Call Akkök Group of Companies Ethics Hotline.

### **Conflicts of Interest Policy**

#### **Purpose and Scope**

As executives and employees of Akkök Group of Companies, we avoid any situation where our business decisions may conflict with our personal interests. We perform our duties in line with the principles of accountability and transparency. We remain alert to and prevent situations which may result in a conflict between our personal interests and the interests of the group. The purpose of this policy is to inform the executives and employees about situations that may cause conflicts of interest and to set forth our principles regarding the prevention of conflicts of interest.

#### **Definitions**

Entertainment: Dinner, accommodation, sporting events, cultural events, conferences, receptions, trips and other social meetings.

Akkök Group of Companies Ethics Committee (Ethics Committee): A committee constituted by the Board of Directors of Akkök Holding A.Ş. in order to assume leadership for adoption and implementation of Akkök Group of Companies Code of Business Ethics and to investigate the potential violations thereof.

Akkök Group of Companies: Companies under Akkök management, including Akkök Holding A.Ş. (subsidiaries and joint ventures that have deemed appropriate to be included in the system and have appointed an ethical representative)

Ethics Representative: Company employee appointed by the Company's Board of Directors as the person responsible for the compliance of the company and employees with the Akkök Group of Companies business ethics principles

Close Relative: First degree relatives and dependents of an individual.

### **Principles**

Conflict of interest refers to personal or professional relationships and actions which influence our ability to uphold the interests of the group or make fair and impartial decisions while performing our duties or reasonably lead to such a perception for third parties. There are three types of conflicts of interest.

1. An actual conflict of interest arises when employees are influenced by their personal interests while performing their job responsibility.\*
2. In a potential conflict of interest, although there is no current conflict of interest, it is likely to be in the future.\*\*
3. A perceived conflict of interest arises when reasonable third parties have the impression of a conflict of interest although there is no such conflict.\*\*\*

Conflict of interest applies to the close relatives and friends of executives and employees, as well. In principle, we avoid conflicts of interest. If a conflict of interest is unavoidable, we ensure that it is carefully managed. Full disclosure” is fundamental to the handling of conflicts of interest. Full disclosure requires us to report the conditions which may create potential conflicts of interest for us or our close relatives. In case of any potential conflict of interest, we should complete the conflict of interest reporting form in Annex 1 and submit it to the Ethics Committee.

### **Practice**

Common examples of conflict of interest are provided below. These examples are given to help you understand the nature of conflict of interest. You may come across different incidents of conflict of interest. In case of any doubt, you may contact the Ethics Committee.

Personal relationships at work: Hiring close relatives and friends or personal relationships between supervisors and reports constitute conflicts of interest at Akkök Group of Companies. Where this is the case, the relevant employee should not be involved in the hiring decision, performance assessment and determination of remuneration. Besides, the employee should not act as the supervisor of the new hire and make full disclosure about the situation.

Outside/extra employment: Akkök Group of Companies expects its executives and employees to fulfill their job properly. Therefore, employees may not assume any outside or extra employment which may disrupt their work or result in performance issues and they may not form business relationships with competitors, suppliers and customers. Assignments given by the employer and duties assumed as an arbitrator, mediator and expert due to the requirement of judicial or administrative authorities are exceptions to this rule. Employees may become members of legal associations and non-governmental organizations given that they receive written consent from the senior management taken by the human resources department, that such memberships do not lead to conflict of interest with Akkök Group of Companies and such activities do not take place during working hours.

Partnerships: Executives and employees may not act as decision makers for the formation of commercial relationships between Akkök Group of Companies and companies in which they and/or their close relatives and friends have partnership roles.

Gift, hospitality and entertainment: Employees will not make or imply any request for gifts while dealing with third parties. Please refer to the gift and entertainment policy for more detailed information.

Insider trading: Executives and employees may not use information which is not publicly disclosed, that

\*Example: A manager establishing a company which operates in the same industry.

\*\* Example: Daughter of CFO applying for a job at the finance department.

\*\*\* Example: Procurement director acting in the commission of a tender in which one of the bidders is a company where his sister holds shares.

may affect the value of capital market instruments in order to acquire personal benefits or benefits for third parties.

Kickbacks, discounts and other benefits: Executives and employees of Akkök Group of Companies may not receive or have their close relatives and friends receive kickbacks, discounts or any other benefits from the current or potential suppliers, customers and business partners.

Debt relationship: Executives and employees may not enter into any personal debt relationship with parties who are directly or indirectly related to their position in the company, purchase goods or services for personal use and accept any benefit offered by them.

Misconduct: Executives and employees may not abuse their authority for their own benefit and/or benefit of their relatives. They may not, directly or indirectly, receive personal benefits from purchasing and selling operations and agreements where Akkök Group of Companies is a party.

### **Authority and Responsibilities**

This policy is issued by the Ethics Committee. The responsibility for compliance with the commitments provided in this policy rests with the board of directors of the company while the management is responsible for implementation of the policy and Ethics Committee is responsible for investigation of the violations.

If you come across any breach of this policy or have any doubt about compliance with this policy, please consult the Ethics Committee.

We expect all Akkök Group of Companies executives and employees to adhere to this policy. Infringement of this policy may result in sanctions including disciplinary action. You may report potential violations through the ethics representative, Ethics Committee or Akkök Group of Companies Ethics Hotline.

## **Gift and Entertainment Policy**

### **Purpose and Scope**

At Akkök Group of Companies, we perform all operations based on the principles of accountability, integrity, equity and transparency. Therefore, while performing their job, employees of Akkök Group of Companies may not accept any benefit and gift which may or may not have economic value to the extent that it influences or may potentially influence their impartiality, performance and decisions. In certain cases, we may accept gifts and entertainment in order to improve our business relationships with third parties.

This policy aims to inform executives and employees of Akkök Group of Companies about the standards and criteria, and the principles pertaining to:

- Exchanging gifts with third parties with whom we have or may have any business relationships,
- Extending entertainment invitations to third parties with whom we have or may have any business relationships and accepting their invitations,
- Offering gifts and entertainment to government officials or politically exposed persons “PEP”.

Board Members of Akkök Group as well as our executives, employees, suppliers, subcontractors, legal counsels and advisors, business partners and all other stakeholders are expected to adhere to this policy. This policy also applies to the close relatives of our executives and employees.

### **Definitions**

Entertainment: Dinner, accommodation, sporting events, cultural events, conferences, receptions, trips and other social meetings.

Akkök Group Ethics Committee (Ethics Committee): a committee constituted by the Board of Directors of

Akkök Holding A.Ş. in order to assume leadership for adoption and implementation of Akkök Group Code of Business Ethics and to investigate the potential violations thereof.

Akkök Group of Companies: Companies under Akkök management, including Akkök Holding A.Ş. (subsidiaries and joint ventures that have deemed appropriate to be included in the system and have appointed an ethical representative)

Ethics Representative: Company employee appointed by the Company's Board of Directors as the person responsible for the compliance of the company and employees with the Akkök Group of Companies business ethics principles

FCPA: US Foreign Corrupt Practices Act.

Government Official: A person who works in domestic or foreign government institutions for the purpose of serving citizens and carries out public activities

Politically Exposed Person ("PEP"): Heads of state or government, senior politicians, senior government, judicial or military officials, senior executives of public institutions, prominent political party officials

UKBA: United Kingdom Bribery Act which was enacted by the Parliament in 2010 in order to determine the regulations regarding bribery including foreign government officials.

Close Relative: First degree relatives and dependents of an individual.

## **Principles**

Executives and employees of Akkök Group of Companies may not offer or accept any gift and entertainment which may leave the company in a dubious situation if disclosed to the public, constitute violation of the applicable laws and regulations, create the perception of bribe or kickback or cause preferential treatment in any business conduct. This shall not apply to occasional business dinners with a customer or supplier and social events generally accepted in the business world. The golden rule for exchange of gifts or entertainment is the reasonability and the perception it will create about the company.

## **Practices**

### **Gifts**

- We never offer and accept gifts in cash or a cash equivalent such as gift checks.
- The annual gift limit is TRY 800 in total for the individual/entity offering the gift.
- It is essential to receive consent from the Ethics Committee in order to offer or give any gift above this limit.
- We may give or accept gifts such as a notebooks with company logo, key holder, calendar, chocolate and flower under the business relationships with customers, suppliers and other third parties. It is crucial to make sure that such nominal gifts shall not influence any decision making process.
- The gifts offered/accepted should not be prohibited by the applicable laws and regulations (i.e. FCPA, UKBA).

### **Entertainment**

- We may, from time to time, offer and accept entertainment in order to improve our business relationships with third parties.
- We do not offer or accept excessive entertainment which may influence our impartiality.
- We do not offer or accept sexually explicit or otherwise improper forms of entertainment.
- We pay attention to the fact that such entertainment is not regular and does not count as bribes, kickbacks and improper payments. It should not be prohibited by the applicable laws and regulations (i.e. FCPA, UKBA).
- Spouses, family members and close relatives should not attend the entertainment.
- The entertainment expenses should be submitted to the accounting department with supporting

documents following the approval of the relevant manager.

### **Relations with Government Officials and Politically Exposed Persons (PEP)**

It may be prohibited to present or offer gifts or entertainment to government officials and politically exposed persons by the laws of the country where we operate. Also, such gifts and entertainment offers may create the impression of bribery and facilitating payments. Therefore, we should be more careful in our relations with government officials and politically exposed persons.

- We never offer gifts in cash or a cash equivalent such as gift checks.
- We may not offer gifts and entertainment during or immediately before or after a tender.
- In international relations, there may be a need to offer gifts or entertainment under courtesy and protocol rules. In such cases, it is essential to receive prior consent from the Ethics Committee.

### **Authority and Responsibilities**

This policy is issued by the Ethics Committee. The responsibility for compliance with the commitments provided in this policy rests with the board of directors of the company while the management is responsible for implementation of the policy and Ethics Committee is responsible for investigation of the violations.

If you come across any breach of this policy or have any doubt about compliance with this policy, please consult the Ethics Committee.

We expect all Akkök Group of Companies executives and employees to adhere to this policy. Infringement of this policy may result in sanctions including disciplinary action. You may report potential violations through the ethics representative, Ethics Committee or Akkök Group of Companies Ethics Hotline.

## **Human Rights Policy**

### **Purpose and Scope**

Respect for human rights is one of the fundamental values and commitments of Akkök Group of Companies. This policy aims to create a framework for implementing our commitments regarding human rights. Board Members of Akkök Group of Companies as well as our executives, employees, suppliers, subcontractors, legal counsels and advisors, business partners and all other stakeholders are expected to adhere to this policy.

### **Definitions**

Akkök Group Ethics Committee (Ethics Committee): a committee constituted by the Board of Directors of Akkök Holding A.Ş. in order to assume leadership for adoption and implementation of Akkök Group Code of Business Ethics and to investigate the potential violations thereof.

Akkök Group of Companies: Companies under Akkök management, including Akkök Holding A.Ş. (subsidiaries and joint ventures that have deemed appropriate to be included in the system and have appointed an ethical representative)

Sexual Harassment: Unwelcome flirtations or sexual advances, requests for sexual favors, unsolicited physical contact and offensive verbal, visual or physical conduct of a sexual nature, jokes, explicit or humiliating remarks about physical appearance, obscene images, posters, screen savers or e-mail messages.

Ethics Representative: Company employee appointed by the Company's Board of Directors as the person responsible for the compliance of the company and employees with the Akkök Group of Companies business ethics principles

Harassment: Unsolicited or disturbing verbal, visual or physical conduct.

## **Principles**

As defined in the United Nations Guiding Principles on Business and Human Rights, respect for human rights means preventing violation of the rights of others and taking necessary actions in case any such violation occurs. Furthermore, we adhere to the laws and international conventions on human rights in all countries and business fields where we perform our operations. At Akkök Group of Companies, we regard human rights as an integral part of our corporate culture and Code of Business Ethics rather than simply being a matter of legal compliance.

We fulfill the requirements of the UN Global Compact, Universal Declaration of Human Rights, ILO Declaration on Fundamental Principles and Rights at Work and similar codes and try to respect the rights of all our stakeholders.

At Akkök Group of Companies, we ensure that our employees have working standards which are compatible with the generally accepted international labor standards and laws of the countries where we operate. We are against discrimination in employment and profession, child labor and all forms of compulsory and forced labor. We believe in equal wage and opportunity.

## **Practices**

### **Diversity and Inclusion**

At Akkök Group of Companies, we oppose all forms of discrimination. We treat all employees fairly and honestly. We prioritize diversity and equal opportunity amongst employees and candidates. We do not tolerate discrimination based on race, language, religion, sect, gender, color, sexual orientation, age, social status, mental and physical disability. Our policy of zero tolerance to discrimination applies to all human resources processes including hiring and recruitment, promotion, performance management, training, career planning, succession planning, remuneration and benefits.

### **Working Environment**

We treat all employees honestly and fairly. We make best efforts to promote safety and peace at the work place. At Akkök Group of Companies, we are dedicated to creating a positive and harmonious working environment based on cooperation and mutual respect which is free from all sorts of harassment and unprofessional conduct. In matters of remuneration, working hours, benefits, overtime and similar matters, we comply with the laws and regulations of the countries where we operate. We respect work-private life balance.

Employees are not allowed to use alcohol and substances at work and during working hours. They do not work under the influence of alcohol, illegal drugs and substances in or outside the work place.

### Health and Safety

We adopt all kinds of measures required to ensure occupational health and safety of our employees at the work place. We strive to take measures against occupational accidents, injuries and other conditions which will be detrimental to health of our employees. We conform to all laws and regulations on health and safety. We also inform our employees about the worksites outside the office.

### Prevention of Harassment and Violence

We do not tolerate any form of mobbing, harassment, intimidation, threat, bullying, neglect and similar conduct which are meant to humiliate and damage the reputability of an individual in society. Executives and employees will not intimidate and humiliate anyone at work. They will not engage in any behavior which makes another person feel under threat or unsafe. Verbal attacks, threats and all kinds of hostility, intimidation and aggression are amongst these behaviors. Akkök Group of Companies operates an Ethics Hotline in order to allow employees to report such behaviors. We do not take a reprisal action against people who report and complain about any harassment or those who assist in the investigation processes.

### Prevention of Child Labor and Forced Labor

We do not tolerate modern slavery, prison labor and forced labor. We expect our suppliers, subcontractors and other stakeholders to likewise not tolerate any form of forced labor.

We do not employ child labor under the age of 15, and we expect the same responsibility from our



suppliers, subcontractors and all other stakeholders.

### **Authority and Responsibilities**

This policy is issued by the Ethics Committee. The responsibility for compliance with the commitments provided in this policy rests with the board of directors of the company while the management is responsible for implementation of the policy and Ethics Committee is responsible for investigation of the violations.

If you come across any breach of this policy or have any doubt about compliance with this policy, please consult the Ethics Committee.

We expect all Akkök Group of Companies executives and employees to adhere to this policy. Infringement of this policy may result in sanctions including disciplinary action. You may report potential violations through the ethics representative, Ethics Committee or Akkök Group of Companies Ethics Hotline.

## **Anti-Bribery and Anti-Corruption Policy**

### **Purpose and Scope**

At Akkök Group of Companies, we perform all operations based on the principles of accountability, integrity, equity and transparency. We perform our duties in line with the applicable laws and regulations in the countries where we operate. This policy aims to inform executives and employees of Akkök Group of Companies about the standards and criteria, and the principles pertaining to the anti-bribery and anti-corruption. Board Members of Akkök Group of Companies as well as our executives, employees, suppliers, subcontractors, legal counsels and advisors, business partners and all other stakeholders are expected to adhere to this policy.

### **Definitions**

Akkök Group Ethics Committee (Ethics Committee): A committee constituted by the Board of Directors of Akkök Holding A.Ş. in order to assume leadership for adoption and implementation of Akkök Group Code of Business Ethics and to investigate the potential violations thereof.

Akkök Group of Companies: Companies under Akkök management, including Akkök Holding A.Ş. (subsidiaries and joint ventures that have deemed appropriate to be included in the system and have appointed an ethical representative)

Ethics Representative: Company employee appointed by the Company's Board of Directors as the person responsible for the compliance of the company and employees with the Akkök Group of Companies business ethics principles

FCPA: US Foreign Corrupt Practices Act.

Government Official: A person who works in domestic or foreign government institutions for the purpose of serving citizens and carries out public activities

Bribery: Cash or cash equivalent directly or indirectly demanded by a person with a private or public function from another person, either for themselves or on behalf of others, in order to perform, postpone or ignore any action related to or facilitated by their position.

UKBA: the United Kingdom Bribery Act which was enacted by the Parliament in 2010 in order to determine the regulations regarding bribery including foreign government officials.

Close Relative: First degree relatives and dependents of an individual.

### **Principles**

This policy guides us in our efforts to conform to the US Foreign Corrupt Practices Act (FCPA), UK Bribery Act (UKBA), UN Global Compact and anti-bribery and anti-corruption laws and regulations in all countries

where we operate. This policy strictly prohibits all forms of bribery and corruption.

## **Practices**

### **Bribery and Facilitating Payments**

It is strictly prohibited to give, offer or allow others to give cash or anything with monetary value to government officials.

It is strictly prohibited to give, offer or allow others to give cash or anything with monetary value to third parties with whom we make business dealings in order to gain commercial advantages.

It is strictly prohibited to make facilitating payments in order to expedite or guarantee a routine transaction or process.

In case of any discrepancy between the rules stated in this policy and anti-bribery and anti-corruption regulations applicable in respective countries, the more stringent rules should be followed.

If any third party offers or demands to maintain its relationship with Akkök Group of Companies through bribery and corruption, it is imperative that the relevant offer or demand should be immediately reported to the Ethics Committee.

### **Selection of Third Parties**

Akkök Group of Companies conducts due diligence to select the suppliers or purchasers of goods and services, where their reputation and commitment to principles of ethics as well as their financial and technical capability are assessed.

We do not engage with companies which have a track record of involvement in bribery and corruption.

### **Gifts, Hospitality and Entertainment**

Akkök Group of Companies can not offer improper gifts and entertainment to third parties and government officials that might encourage them to change their form of doing business. Please refer to the Gift and Entertainment Policy for more information about acceptable gifts, hospitality and entertainment intended to improve business relations.

In certain cases, we might need to accommodate government officials for training and business purposes. In such cases, it is essential to inform the ethics representative and receive written confirmation that such an entertainment does not contradict with this policy and other laws.

### **Donations and Sponsorships**

Akkök Group of Companies firmly believes that sustainable development depends not only on innovative products but also healthy and well-educated generations who live in a clean environment. Thereby, the group prioritizes sponsoring projects on education, environment, culture & arts, and social benefits. Akkök Group of Companies makes donations and aids in line with the articles of association and the donation and aid policy, if applicable.

It is imperative to take necessary measures in order to ensure that donations and sponsorships will not turn into illegal payments to government officials or third parties. In case of doubt, you may consult the ethics representative of your company. Donations and sponsorships shall never be used as a means to procure or maintain any privilege or commercial advantage.

### **Political Activities**

Akkök Group of Companies shall not donate and provide support to any political party, political figure or candidate for political office. Executives and employees are allowed to support such initiatives provided that the support is individual and legitimate. Executives and employees are not to use corporate assets for donations to political parties. They shall not engage in political propaganda, demonstrations and similar activities during working hours and at worksites. Managers may not demand their subordinates to engage in any political work or become a member of any political party.

#### Keeping Accounting Records Completely, Accurately and Transparently

It is mandatory to keep all accounting records completely, accurately and in a timely manner in order to prevent bribery and corruption. All expenses should be entered into correct accounts with accurate amounts along with the supporting documents and necessary approvals. No document and accounting record may be falsified or altered. Accounting records should be clear and transparent in order to make them comprehensible for third parties in case of any audit.

#### ***Authority and Responsibilities***

This policy is issued by the Ethics Committee. The responsibility for compliance with the commitments provided in this policy rests with the board of directors of the company while the management is responsible for implementation of the policy and Ethics Committee is responsible for investigation of the violations.

If you come across any breach of this policy or have any doubt about compliance with this policy, please consult the Ethics Committee.

We expect all Akkök Group of Companies executives and employees to adhere to this policy. Infringement of this policy may result in sanctions including disciplinary action. You may report potential violations through the ethics representative, Ethics Committee or Akkök Group of Companies Ethics Hotline.

### **Supply Chain Code of Ethics**

#### ***Purpose and Scope***

Akkök Group of Companies undertakes to adhere to the International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work, UN Universal Declaration of Human Rights and UN Global Compact. Therefore, Akkök Group of Companies expects its suppliers to act with the same level of care.

The aim of this Supply Chain Code of Ethics is to inform the suppliers of Akkök Group of Companies Code of Business Ethics and set forth our expectations from them.

#### **Definitions**

Entertainment: Dinner, accommodation, sporting events, cultural events, conferences, receptions, trips and other social meetings.

Akkök Group Ethics Committee (Ethics Committee): a committee constituted by the Board of Directors of Akkök Holding A.Ş. in order to assume leadership for adoption and implementation of Akkök Group Code of Business Ethics and to investigate the potential violations thereof.

Akkök Group of Companies: Companies under Akkök management, including Akkök Holding A.Ş. (subsidiaries and joint ventures that have deemed appropriate to be included in the system and have appointed an ethical representative)

FCPA: the US Foreign Corrupt Practices Act.

Confidential Information: All kinds of non-public technical, operational and financial information.

Government Official: A person who works in domestic or foreign government institutions for the purpose of serving citizens and carries out public activities

Personal Data: Any information relating to an identified or identifiable natural person.

Bribery: Cash or something of value directly or indirectly demanded by a person with a private or public function from another person either for themselves or on behalf of others in order to perform, postpone or ignore any action related to or facilitated through their position.

Supplier: Business partners supplying all kinds of raw materials, commodities, materials and services.

UKBA: the United Kingdom Bribery Act which was enacted by the Parliament in 2010 in order to determine the regulations regarding bribery including foreign government officials.

## **Principles**

Potential suppliers of Akkök Group of Companies will undergo “Supplier Selection/Evaluation” process according to which they will be evaluated in various domains including compliance with the principles provided herein. Also, suppliers’ adherence to the Code of Ethics will be reviewed at regular intervals.

To that end, Akkök Group of Companies may, at its discretion, audit or have independent organizations audit its suppliers in terms of compliance with these principles.

The article “Business Ethics” which forms part of the procurement agreement necessitates suppliers to agree, acknowledge and comply with these principles. Suppliers are obliged to inform/train their employees about this Code of Ethics. In case of violation of the principles indicated in this document, Akkök Group of Companies will be entitled to terminate the procurement agreement.

## **Practices**

### Compliance with Laws and Regulations

Suppliers shall be obliged to comply with the applicable laws and contractual provisions under their contractual relationship with Akkök Group of Companies. The countries where suppliers operate may introduce restrictions on the entities and individuals with whom they make business deals. Suppliers shall keep up with the trade restrictions, import/export controls, embargoes, sanctions, anti-corruption and customs laws related to their operations and undertake to comply with the relevant regulations.

### Respect for Human Rights

We expect our suppliers to fulfill the requirements of the UN Global Compact, Universal Declaration of Human Rights, ILO Declaration on Fundamental Principles and Rights at Work and similar codes and conform to the requirements of the international conventions undersigned by the country where they operate.

Suppliers shall be obliged to maintain a working environment based on cooperation and mutual respect which offers equal opportunities without discrimination and free from all kinds of harassment and unprofessional conduct.

Suppliers shall be obliged to provide their employees with a healthy and safe working environment. Also, they shall be committed to uphold the confidentiality of the personal data of their employees (i.e. personal logs, photographs and residence addresses).

Suppliers shall undertake to act strictly in conformity with the applicable laws and employment agreements in relation to wages, working hours, overtime, leaves and benefits. Suppliers shall not tolerate any form of forced labor and they shall not employ children under the age of 15.

### Compliance with Competition Rules

We expect our suppliers to avoid damaging free and fair competition and act in line with the legal and ethical rules of competition. Suppliers should not disclose commercially sensitive information, including customer and product information, to competitors. Suppliers should strive to attain competitors’ business information exclusively through legal methods. Suppliers should avoid using methods which may cause unfair competition such as banishing competitors from the market or preventing penetration of new competitors into the market.

### Anti-Bribery and Anti-Corruption

We expect our suppliers to comply with the US Foreign Corrupt Practices Act (FCPA), the UK Bribery Act (UKBA), UN Global Compact and the anti-bribery and anti-corruption laws and regulations in all countries where they operate. Suppliers should take necessary measures in order to ensure that their employees

shall not give/offer any gift in the form of cash or anything of monetary value and offer entertainment that could constitute or create the impression of bribery to government officials and other third parties in order to gain commercial advantages.

#### Conflicts of Interest

It is essential to avoid conflict of interest and conduct business in line with the principles of accountability and transparency. Suppliers should take necessary measures in order to ensure that the personal interests of their employees shall not conflict with the interests of Akkök Group of Companies. Suppliers should not enter into any personal debt relationships with the parties who are directly or indirectly related to the supply. Suppliers should avoid all actions and behaviors which are intended to procure benefits for the employees or their relatives by using the name of the company, its resources, reputation and the position held at the company. Information obtained as a result of the duties and powers assumed for the business relationship should not be used for the benefit of employees or their relatives. Suppliers and their employees should take necessary measures in order to ensure that their personal interests do not conflict with the duties assumed for Akkök Group of Companies in line with the rules designated by Akkök Group of Companies.

#### Gifts and Entertainment

Under limited conditions, suppliers may accept gifts and entertainment in order to improve or sustain the business relationships between enterprises. Suppliers should not accept or give any gift which may constitute as violation of the laws except for customary gifts and promotional items. Also, they should avoid accepting improper entertainment and gifts with excessive value. Suppliers should never accept gifts in cash or a cash equivalent such as gift checks. Suppliers should not offer or accept gifts or entertainment which could be perceived as bribe or kickback or result in preferential treatment in performance of any business. We expect our suppliers to pay attention to these issues and to show the utmost care, especially in their relations with government officials.

#### Protection of Confidential Information

Suppliers may have access to confidential information in order to perform their obligations arising from their business relationship with Akkök Group of Companies. Suppliers are obliged to keep all kinds of information and personal data of Akkök Group of Companies, its employees, customers and other business partners confidential. Confidential information should not be disclosed to third parties unless required by governmental authorities and under the applicable laws.

#### Authority and Responsibilities

This policy is issued by the Ethics Committee. Akkök Group of Companies Supply Chain Code of Ethics aims to ensure that the business methods adopted by suppliers conform to the values of Akkök Group of Companies, principles of business ethics and applicable laws. All suppliers are expected to strictly comply with the requirements stated in this policy. This policy is an integral part of the supplier agreements. Suppliers should prepare rules and create principles of practice for their own suppliers. Akkök Group of Companies reviews the compliance of suppliers with these rules under the supplier audits. Akkök Group of Companies may request a supplier to dismiss any employee who acts in violation of the applicable laws or this policy and/or terminate the agreement with the relevant supplier.

Affiliates of Akkök Group of Companies may, at their discretion, create a more detailed Supply Chain Code of Ethics in order to determine the audit and principles of practice specifically for the relevant company. The relevant policy shall not contradict with the provisions of this policy.

Akkök Group of Companies Code of Business Ethics contains the methods to be observed by suppliers in order to make decisions about the potential infringements of principles of ethics and violation of the applicable rules.

Our stakeholders are welcome to report their complaints to Akkök Holding Ethics Committee and Ethics Hotline.

We may contact the Ethics committee by calling the Ethics Hotline at 0850 202 66 15 between 08:30 and

17:30 on weekdays or sending a mail or e-mail to the addresses below.

Contact information:

Miralay Şefik Bey Sokak Akhan No:15 34437 Gümüşsuyu - İstanbul / Turkey

E-mail: akkok@kpmg.com.tr

Whistleblowers, individuals participating in or assisting the investigation will not suffer from reprisal (unless the report or the information provided thereunder turns out to have been offered in an intentionally misleading way) during the investigation of potential violations of this Code of Business Ethics. Akkök Group of Companies Ethics Committee will uphold the confidentiality of all reports. As long as a clearly incorrect behavior is reported honestly in good will, Akkök Group of Companies Management will provide full support for such reports.