

AKKÖK GROUP OF COMPANIES
CODE OF CONDUCT

Akkök Group of Companies
respect adherence to
Principles of Business Ethics as precondition
in all business processes and relations
and consider this as one of its keystone
of its corporate culture.

Akkök Group of Companies, since its founding, is dedicated to acting with a sense of responsibility and honesty in all business processes and relations, setting a good example to the society.

Principles of responsibility, honesty, confidence and equality, confidentiality and compliance with the law that we embrace for our relationships with employees, shareholders, suppliers, customers, dealers, other beneficiaries and the public are the basis to the formation of this culture. Acting in strict compliance with these principles does mean, apart from prestige and regulatory compliance, provision of a working environment built upon mutual respect with concerted efforts.

In line with our institutionalization process, we documented and collected our policies and values in this field coming from past under a single guidance called Code of Conduct. We believe that our Code of Conduct which aims to bring a behaviour model to be reflected to all our shareholder relations will guide us in all spheres of our business.

In the belief that Akkök culture is the biggest inheritance which would hand down to next generations, we sincerely believe that you will share our strict adherence to Code of Conduct and that you will support us for the embracement of these principles.

Best Regards,
Ahmet C. Dördüncü
Akkök Group of Companies
Chief Executive Officer

What we expect from each other?

› **Responsibility**

We are well aware of our responsibilities.

› **Honesty**

We have clear and fair communication.

› **Confidence and Equality**

We treat equally and fairly to each other.

› **Confidentiality**

We keep private information of our Group, each other and other shareholders, confidential.

› **Compliance with Laws**

We keep reliable records and reports. We comply with laws.

Our behaviours affect every sphere of our business.

› **Our customers**

We have coherent, fair and careful communication with our customers; we approach with same commercial basis.

› **Our colleagues**

We always treat fairly and respectfully to towards each other. We develop confidence-based, stable, honest relations.

› **Our products**

We always consider safety and quality of our services and products at maximum value.

› **Our suppliers**

We apply fair and similar evaluation process to our suppliers. We act with due care in relations with our suppliers.

› **Our competitors**

We compete in accordance with the laws and fairly.

› **Our environment**

We protect the environment and act with principle of sustainability.

Code of Conduct of Akkök Group of Companies can not explain every situation which we might encounter. Under certain circumstances, we might be under a situation that we have to choose the best behaviour with our own interpretation. In relation to our queries, we may contact Akkök Group of Companies Ethics Committee via our executives, Ethics Representative or Akkök Group of Companies Ethics Hotline.

What is our Code of Conduct?

Our Code of Conduct is merely a sum-up in a single document of our Group policies in relation to both personal behaviour rules and rules of business ethics as well as practices of our Group with long past. Rules of Business Ethics determines the standards for responsible behaviours which we all have to follow and which guides us in how we should handle material ethical issues.

Why is Code of Conduct Important?

All of us desire to do the right thing for ourselves and for our Group. Code of Conduct of Akkök Group of Companies would guide us in that regard. Code of Conduct sets framework of our behaviours as the persons representing our Group; it is addressed to our responsibilities towards all shareholders.

All of us must comply with laws, Code of Conduct and all regulations of our Group and must take responsibility of all our actions.

Does the Code of Conduct Involve Everything that I Must Know?

Code of Conduct of Akkök Group of Companies can not explain every situation which we might encounter. Under certain circumstances, we might be under a situation that we have to choose the best behaviour with our own interpretation. In relation to our queries regarding the guidance principles, we can contact Akkök Group of Companies Ethics Committee via our executives, Ethics Representative or Akkök Group of Companies Ethics Hotline.

Who Must Comply With Code of Conduct?

We, as employees of Akkök Group of Companies, all of us, are responsible for compliance with this Code of Conduct and its supporting policies, laws and regulations, as well as with all such policies and regulations prepared by our own Companies. Moreover, we hold our teams and colleagues responsible for acting in compliance with the foregoing.

Executives are responsible for delivering Code of Conduct to personnel who are working with him/her and makes sure that they have a good understanding of, and complies with such principles and providing an environment wherein ethical and legal issues can be discussed freely. In addition to the foregoing executives provide guidance as to how the stipulated principles and policies should be followed and set personally a good example to encourage compliance to such principles, ensure team members to receive training and guidance in order act in compliance with Code of Conduct, listen any concerns and supports people who declares such concerns.

What Should I Do if I Have Doubts About Violation of Code of Conduct?

If we have doubt about violation of either laws or Code of Conduct and its supporting policies, we keep the authorized persons informed promptly. We may pass our doubts first to executives, Human Resources Department or to our Company's Ethics Representative. Alternatively, we may get into contact with Akk k Group of Companies Ethics Committee via Akk k Group of Companies Ethics Hotline, without any hesitation at all, directly, or as defined hereinbelow. In order to decide as to how we should behave when we are not sure on which way to go, please refer to questions on "When Not Sure sure What To Do" page.

We may get into contact with Akk k Group of Companies Ethics Committee, via Akk k Group of Companies Ethics Hotline, from 10:00 a.m., to 10:00 p.m., 7 days of the week.

0 - 800 - 211 - 0107
0212 213 97 18

or; we may communicate directly, via regular postal service, e-mail or fax.

Communication Address is as follows:

Address: Miralay Şefik Bey Sokak Akhan No:15
G m şsuyu 34437 İstanbul
E-mail: akkok@etikhat.com.tr

How Does Akkök Group of Companies Ethics Hotline Work?

The purpose of Ethics Hotline is:

- To provide clarification and recommendations on how Code of Conduct might be implemented for certain situations and
- To offer an alternative way of communication which enable people to pass their doubts regarding any violation of law or Code of Conduct, as well as of any supporting policies thereto.

Akkök Group of Companies Ethics Hotline is available from 10:00 a.m. to 10:00 p.m., for 7 days of the week, and is operated by an independent service provider which has in-depth expertise in its field. This independent service provider shares identification of the persons making the notice with Ethics Committee only if it is permitted by the relevant person.

How Should a Notice of Violation Given to Hotline Considered?

When we report an obviously faulty behaviour with good faith and honest way, Akkök Group of Companies Management would support us.

While evaluating a probable violation of Code of Conduct, no adverse action will be taken against the person making the notice or other persons participating in or helping for the investigation (unless notice given or allegation itself, proves to be intentionally untrue).

Akkök Group of Companies Ethics Committee keeps our identity and as well as information we have provided confidential, except for situations where such disclosure is required for an effective inspection or for statutory requirements.

When making a notification, relevant information regarding the alleged violation of Code of Conduct is stated in a clear and detailed way. Such allegation should be rendered more concrete giving details of the relevant person, time and location. All documents in hand should be presented; witnesses and other evidences should be pointed out.

All notified violations given will be evaluated promptly. Investigations are conducted in an in-depth and fair way and in compliance with Code of Conduct of Akkök Group of Companies and with legal regulations, as well as with human rights.. In the event of non-compliance with Code of Conduct and with its supporting policies or statutory or regulatory requirements, the person concerned may face the corresponding disciplinary action including dismissal. This situation is equally valid at the same level for everybody who ignores the relevant violations or fails to detect/ remedy them.

Company Management and Human Resources are responsible for applying appropriate disciplinary actions as allowed by Labour Law in accordance with disciplinary rules.

Policy Not To Take Adverse Action

While evaluating a probable violation of Code of Conduct, no adverse action will be taken against the person making the notice or other persons participating in or helping for the investigation (unless notice given or allegation itself, proves to be intentionally untrue). Akkök Group Ethics Committee will keep confidentiality of all notices.

USAGE OF CORPORATE RESOURCES

The purpose of corporate resources is helping us to realize our business objectives. Any corporate resources, including time, used erroneously or wasted, would harm all of us, as well as financial and business performance of Akk k Group of Companies.

We are responsible for strengthening and protecting our Group's name and reputation, as well as for using its resources efficiently. We must refrain from any appearance, behaviour and action which will harm to this responsibility and which might put our Company in a difficult position.

While performing our duties, we act with awareness of, and responsibility for, the urge to produce more than we consume.

We perform our duties as follows:

- As a general rule, we refrain from personal usage of company assets. (usage of communication tools for personal purposes is acceptable provided that this would not conflict with working hours and principles and would not be permanent.)
- We present necessary prudence and effort while performing our duties. We take into consideration the principles of profitability and efficiency. We refrain from any actions and transactions which would harm our Company.
- We refrain from improper usage of computer systems, corporate e-mail accounts and Internet.
- We use time in an effective and efficient way during working hours.

ACCURACY ON FINANCIAL AND COMMERCIAL RECORDS

Accuracy is the most substantial element for a successful company, and, as such, is a fundamental part of capability of carrying on its activities in a legal, honest and effective way. Accurate record-keeping and reporting would have positive reflections on corporate reputation and reliability and would enable our Company to fulfil its responsibilities in relation to laws and legislation.

We prepare and retain all reports, presentations, financial statements and footnotes to be disclosed to the general public and submitted to competent authorities, in accordance with laws, our Group's regulations and Code of Conduct in a timely manner, complete with all details, accurately as regards all material facts, in an understandable and transparent way.

We perform our duties as follows:

- We exercise utmost care to keep our financial and commercial records always in an accurate way.
- We retain our records in a safe way and comply with the principles regarding record-keeping / retention.
- We cooperate with our internal and external auditors.

Remember: If you have a problem with the matter of accuracy, do not keep it for yourself. Evaluate this problem with your own executive, Financial Officer or Ethics Representative.

COMPLIANCE WITH COMPETITION RULES

There are several laws and regulations which govern relations with competitors and which protect their confidential information. It is essential that we receive competitive information always in an ethical way and in compliance with these regulations. Violation of competition rules may result in monetary penalty with high amounta or a probable imprisonment for us, as individuals, as well as for our Group.

We refrain from all behaviours which may harm free and fair competition and we act in compliance with legal and ethical competition rules. We support and encourage any ventures performing to reinforce fair and competitive structure in business life.

We perform our duties as follows:

- We do not share commercially sensitive information with competitors, including customer and product information.
- We try to have access to information regarding competitors' businesses only through legal ways.
- We refrain from certain methods which will render unfair competition such as getting the competitors out of the market or preventing new competitors from entering to the market.

Remember: In case of any doubt, get opinion from your Company's Legal Counsel and get them involved in the relevant matter.

CONFLICT OF INTEREST

When our personal dealings or relationships have an impact on our ability to safeguard our Group's interests as well as we can or when they seem to have an impact on people, whether inside or outside our Company, there might appear a conflict of interest.

We refrain from conflict of interest. We conduct our duties in observance of principles of accountability and transparency. We consider and prevent the situations wherein our individual interests might conflict with our Groups' interests and we do suppress them.

Doing business with relatives, including recruitments, tasks and activities outside the company, personal investments and private suppliers may cause conflict of interest.

As a general rule, we refrain from any conflict of interest. If a conflict of interests is inevitable, it must be managed carefully. Fundamental element in management of a conflict of interest is "full disclosure". Full disclosure allows healthy evaluation. It can be understood that a transaction supposed to be suspicious apparently may not actually harm the Company.

We do not enter into any personal debt-receivable relationship with parties with whom we have direct or indirect relation. We do not get personal benefits from such persons and entities and do not accept any benefit offered by them. We refrain from any actions and behaviours which might mean provision of benefit for ourselves, or for our relatives, by using Company's name, resources, reputation and our position in the Company.

We do not use any information that we received by reason of our duties and authorities for the benefit of ourselves or our relatives.

We consider the following questions:

- Do my colleagues or others think that my way of doing business might be affected?
- Do I or a related person get any benefit from a relationship which I have established with parties doing business with my company?
- Might decisions which I take in Company be affected?
- Do I feel any liability for relationships which I have established with parties doing business with my Company?
- How would I feel when a person from Akkök Group of Companies becomes aware of the fact?
- How would other customers or suppliers evaluate the fact? Would they think that I failed to behave objectively and fairly?

If your answer to any of the foregoing questions is "yes" or "may be", then it is likely that you are acting in violation of our Code of Conduct. If you are not sure, you may consult with your Ethics Representative or Akkök Group of Companies Ethics Committee.

GIFTS, ENTERTAINMENT and HOSPITALITY

Exchange of gifts, entertainment and hospitality offerings might help to develop relationship; however this might also cause conflict of interest between personal interests and professional duties.

The “golden rule” while offering gifts or hospitality is “reasonableness” and how this would be perceived from outside.

We do not offer hospitality, nor accept or give a gift, etc. which is over the intention while performing our duties.

We never offer or accept any gifts considered to be cash equivalent like cash or gift card.

We must consider the following questions while giving and taking gifts and providing hospitality:

- Is it likely that gifts which I am accepting/offering will prevent my/offeree's ability to make objective business decisions and have an influence on objectivity?
- Would offering a gift or hospitality make the offeree feel himself/herself obligated?
- Would my acceptance of an offered gift or hospitality put me in a difficult situation?

If your answer to any of the foregoing questions is "yes" or "may be", then it is likely that you are acting in violation of our Code of Conduct. If you are not sure, you may consult with your Ethics Representative or Akkök Group of Companies Ethics Committee.

PROTECTION OF CONFIDENTIAL INFORMATION

Unauthorized sharing and improper use of confidential information may harm operations of Akkök Group, may have negative impact on its operational and financial performance and may damage its reputation.

Confidentiality and privacy of all business and personnel information regarding Akkök Group of Companies, its employees, customers and suppliers are of essence.

What is “Confidential Information”?

Confidential information include, but not limited to, the following items;

- Customer information
- Trade secrets and know-how
- Strategic plans and business plans
- Financial information
- Information related to suppliers
- R&D activities
- Personnel employment information like wage, additional benefit and education
- Any information related to facility and production
- Non-public information regarding our Group

We might have access to private and confidential information about our own Group, our colleagues, customers and suppliers. We are dedicated to use such private and confidential information only for such professional purposes as required in order to conduct our duties and only in accordance with applicable laws and regulations and we share such such information only with authorized persons involved in relevant matters.

We comply with the following regarding confidential information:

- We do not disclose confidential information to third parties unless otherwise required by competent authorities and applicable legislation.
- We do not modify, copy and destruct confidential information. We do take necessary measures to carefully maintain, store and keep such undisclosed information.
- We keep confidential passwords, user codes and other identifiers which we use to have access to such information and do not disclose them to anybody other than authorized users.
- We do not talk about such information at refectory, cafeteria, elevator, shuttle service and other public areas.
- We do not make untrue statements and/or gossips about persons or entities.
- Wage, additional benefit and other similar employment information which reflect our Company's policy and being specific to us are also confidential information and may not be disclosed to anybody other than authorized persons, we do not make any pressure on others to disclose them.

CONFIDENCE, RESPECT and RESPONSIBILITY

We, as Akkök Group of Companies, may achieve remarkable successes only if we collaborate and support each other at every level. It is obvious that level of this cooperation might be achieved in an environment built upon confidence, clear and honest communication and mutual respect. Therefore, handling all our relationships with our colleagues, team members that we are leading and executives with a sense of responsibility, respecting common ethical values and with an understanding which puts our Group's success at top of the list is of vital importance.

We are responsible towards each other:

Providing a working environment which supports cooperation, involves mutual respect, refuses any harassment and unprofessional behaviours and provides equal opportunities without any discrimination is of essence for our Group. Each employee has personal responsibility towards other employees and Akkök Group of Companies for getting rid of any behaviours and incidents which may give harm to such an environment.

Akkök Group of Companies is liable to provide its employees with a healthy and safe working environment.

Akkök Group of Companies commits to show respect for confidentiality of personal information of its employees (such as personal records, photographs and home addresses).

Harassment and Physical Violence

All of us do have the right to be respected and have human dignity. At Akkök Group of Companies, this principle provides basis of our working style. Any behaviour or action which may violate this right and prevent us from feeling ourselves valuable or to cause any anxiety, including any form of harassment or physical violence, are unacceptable.

- We do not cause sexual harassment.
- We do not intimidate and humiliate any person. We do not behave likely to make another person feel himself/herself under threat or unsafe, including verbal attacks, threats and any kind of hostility, intimidation and aggressiveness.
- We do not show any behaviour which aims to humiliate, irritate, defame or frighten each other or any parties with whom we are doing business.
- We do not take an adverse attitude and behaviour against either any person who makes a complaint or notification about any harassment, or people helping during the course of investigation.

Equal Opportunities

We, as employees of Akkök Group of Companies, have the right to of equal and fair treatment without any discrimination.

- We absolutely keep our religious belief, world view and political judgment apart and separate from our working environments, as well as from our duties and responsibilities.
- We do not make discrimination and we treat people equally and fairly.
- We receive equal employment and development opportunities with no regard to language, race, colour, nationality, gender, age, sexual orientation, physical handicap or such other factors as protected by laws.

Healthy and Safe Working Environment

We, as Akkök Group employees, have the right of having healthy and safe working environment.

- We do behave in a way which encourages occupational health and safety culture.
- We struggle for any unacceptable and potentially dangerous behaviour.

Personal Confidentiality

We all have the right of having personal confidentiality.

- We respect each others private life and personal space.

We may proceed by asking the following questions to ourselves WHEN WE ARE NOT SURE TO WHAT TO DO:

1 Am I facing an ethical issue?

Did you receive demand which you believe is wrong? Do you think that your colleague is showing an illegal or unethical behaviour?

2 Should I do something about it?

What is the issue which concerns you and how serious it is? How can you be sure about it?

Why do you think that there is something problematic here? Talk to a reliable friend, a colleague or your executive to find out what they think. Consult with your Human Resources Manager. Answer the following questions.

- **Is it legal?**
- **Is it** in compliance with our Code of Conduct?
- **Can I disclose it** to my family members and friends?
- If this issue is published at media will Akkök Group of Companies **feel comfortable?**
- **Did I consult with my colleagues** who are also aware of this issue?

If your answer to all of these questions is “yes”, there might not be problem. If your answer to any of these questions is “no”, you can proceed..

3 What Should I Do as the Next Step?

At this stage, there might be a violation of Code of Conduct. Please consult with your Ethics Representative.

4 Am I Sure?

Think about your decision before you proceed. Review Code of Conduct again. Consult for the last time.

5 Proceed

If you are sure about your decision, please proceed. Consult with Akkök Group of Companies Ethics Hotline.

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or; we may communicate directly via regular postal service, e-mail or fax.

Communication Address is as follows:

Address: Miralay Őefik Bey Sokak Akhan No:15
G m ŕsuyu 34437 İstanbul
E-posta: akkok@etikhathat.com.tr

You can have access to “Policies Supporting Code of Conduct of Akk k Group of Companies” which is the complementary part of Code of Conduct of Akk k Group of Companies via portal page of your Companies.