

CODE OF ETHICS AND
STANDARDS OF

PROFESSIONAL CONDUCT

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ALARKO HOLDİNG A.Ş. AND GROUP COMPANIES

CODE OF ETHICS AND STANDARDS OF PROFESSIONAL CONDUCT

PURPOSE AND SCOPE

The purpose of the Code of Ethics and Standards of Professional Conduct of Alarko Holding A.Ş. and Group Companies is to establish an ethical culture based on corporate discipline; to lay down standards of professional conduct that employees of Alarko Holding A.Ş. and Group Companies should comply with when working, and to provide guidance to employees on how to comply with and adapt to these principles. The Code of Ethics and Standards of Professional Conduct guide employees to assume ethical responsibility in addition to legal and commercial responsibility before all parties involved in a business deal. These principles apply to all employees of Alarko Holding A.Ş. and Group Companies.

All employees of Alarko Holding A.Ş. and Group Companies in Turkey and abroad are expected to internalize and act according to the corporate culture. Also, all employees are expected to maintain and develop the reputation of the ALARKO brand and the corporate structure of Alarko Holding A.Ş. and Group Companies. Employees' compliance with these principles is important for maintaining the reputation and reliability of Alarko Holding A.Ş. and Group Companies anywhere they are operating.

Code of Ethics and Standards of Professional Conduct has been adopted by the board of directors of Alarko Holding A.Ş. and the Ethics and Integrity Committee supervises its implementation.

Code of Ethics and Standards of Professional Conduct of Alarko Holding A.Ş. and Group Companies constitute the foundation of all policies and procedures of the company and applies to all relations between Alarko Holding A.Ş. and Group Companies and their employees (including temporary employees), shareholders, business partners, suppliers, competitors, public agencies and the communities. All employees are responsible for complying with the Code of Ethics and Standards of Professional Conduct of Alarko Holding A.Ş. and Group Companies.

Alarko Holding A.Ş. and Group Companies aim to provide guidance to its employees and those representing Alarko Holding A.Ş. and Group Companies in their decisions and actions when fulfilling their duties, with this Code of Ethics and Standards of

Professional Conduct which is in general based on the following principles:

- Acting with integrity in all activities and relations with the government, customers, stakeholders, personnel, shareholders, subcontractors, and, sub-industry,
- Protecting nature, environment, and internal social balance in all activities,
- Providing guidance to the customers without forcing, and giving priority to customer satisfaction
- Earning the profit that the stakeholders deserve under these conditions
- Implementing autonomous management and centralized control; reducing the autonomy to an individual level, ensuring that decisions are taken at the bottom and approved at the top instead of implementation of top-to-bottom instructions,
- Motivating all employees with profit in accordance with certain formulas, whether bilateral or unilateral
- Ensuring that all employees internalize modern technology, by training them for certain periods each year according to their status and field,
- Ensuring that all employees feel that they are working for themselves, and guiding some of them to become free enterprises that are working exclusively for the company,
- Prioritizing teamwork, sharing profit, loss, success, and, failure as a company that has been institutionalized, in other words, which operates according to pre-defined systems and procedures,

At Alarko Holding A.Ş. and Group Companies, we declare that we will act according to our fundamental ethical values when faced with situations that are not covered by the Code of Ethics and Standards of Professional Conduct. In cases of doubt, it is essential to consult the Ethics and Integrity Committee.

1. Employee Relations of Alarko Holding A.Ş. and Group Companies

The People and Organization vision at Alarko is *“Becoming the most preferred company with innovative and sustainable Human Resources practices that make employees, candidates and, all stakeholders feel valued and to create a common culture.”*

Alarko adopts and implements the “Most Innovative Human Resources Management” approach and principles, and in line with our Human and People vision, our main goal is to develop the corporate Integrated Human Resources Management System to reach the

level of best practice with unique business models and a pioneering management approach.

PEOPLE AND ORGANIZATIONAL POLICY of the Company is;

“Capitalizing on and directing our competent and committed human resources that embraced our corporate culture, in line with the vision and strategic goals of the Company, and continuously improving individual and corporate performance with HR processes and systems at international standards, and revealing the potential with our experience.

In the light of our **People and Organizational Policy**, we have established the following working principles, being well aware that “**People**” is the most important and inimitable asset for achieving sustainable success and corporate continuity in this globalizing world, and an increasingly competitive environment:

- Providing a harmonious working environment, ensuring good relations between employees based on mutual respect, trust, cooperation, and open and honest communication, maintaining a dynamic organizational structure, engaging in effective teamwork, and giving an opportunity to generate new ideas,
- Adopting the philosophy of "the right person in the right place" at Alarko, by placing our candidates/employees in the job that best suits their knowledge, skills, competencies and abilities in compliance with our recruitment policy,
- Based on our principle of diversity and inclusion, displaying a professional approach towards candidates that apply through different channels, notwithstanding their language, religion, race, sect, age, educational and cultural background,
- Providing an “Orientation Program” to new employees, to help them adapt to the culture of Alarko Holding A.Ş. and Group Companies and their jobs.
- Serving the corporate vision and strategy with Individual and Corporate Performance Management that provides successful and permanent business results, as part of the Performance System committed to achieving high organizational competencies and common corporate goals;
- Systematically developing and training our employees with a training program including on-the-job training, rotation, promotion, and job enrichment methods, based on the Performance Management System and suitable for their career plans,
- Helping employees to develop their career plans by determining the requirements for each position and alternative career paths,

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- Determining the level and job family structures within the framework of the Company's fair remuneration policy target,
 - Carrying out "well-being" practices aimed at ensuring the physical and mental health of the employees holistically,
 - Adopting the Hybrid Work Order, which is a more flexible and more productive working environment that contributes positively to the work-life balance,
 - Recognizing the value of every process and every employee involved in such process, by considering the impact of every business process on the corporate goals of Alarko Holding A.Ş. and Group Companies,

Accordingly, the main principles in employee relations include the following:

- Providing equal opportunity for all candidates and employees in selection and placement, career and talent management,
- Complying with the principles of equality and practice at work,
- Respecting the rights of unionization and collective bargaining,
- Bringing the most qualified young people and experienced professionals to the company who will contribute to the change, transformation, and development of our group,
- Capitalizing on the full potential, talents, and creativity of the employees,
- Providing equal opportunity to employees in terms of training, orientation, and development,
- Rewarding success with fair and competitive wage policies, effective and objective performance assessment systems and practices,
- Increasing the loyalty of the employees to the company by providing equal opportunities in appointment, promotion, rotation, and rewards,
- Maintaining labor peace,
- Providing employees with clean, healthy, and safe working conditions,
- Creating and maintaining a transparent working environment that encourages mutual respect, where cooperation and solidarity are the most important factors,
- Not allowing any form of harassment in the workplace,

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- Evaluating and responding to the opinions and suggestions of the employees and taking motivation-enhancing measures,
 - Refraining from sharing private, confidential, and/or personal information about employees with third parties without the consent and knowledge of the relevant employee, except for legal obligations,
 - Respecting human rights.

Alarko Holding A.Ş. and Group Companies;

- Support the principles in the Guidelines for Multinational Companies published by the Organization for Economic Cooperation and Development (OECD), and abides by the International Labor Organization's (ILO) statements on collective bargaining and freedom of association, the prohibition of forced and child labor, and ban on discrimination,
- Respect human rights, individual differences, and personal characteristics of people,
- Support the United Nations Universal Declaration of Human Rights,
- Undertake to provide equal opportunities to their employees and job applicants, and protects the confidentiality of their personal information,
- Do not tolerate discrimination based on gender, race, religion, language, marital status, political opinion, disability, age, etc.,
- Offer their employees a working environment in which they feel safe, peaceful and valued, and suitable for the nature of the work they do,
- Refuse to use of child labor that violates ILO principles,
- Refuse to work with any supplier or subcontractor that uses child labor in violation of ILO principles,
- Refuse any form of forced labor or coercion,
- Contact state authorities in the communities and countries in which they operate, if human rights are at risk.

Mobbing: Mobbing is to intimidate employees through psychological violence, pressure, siege, and harassment. Alarko Holding A.Ş. and Group Companies develop measures to prevent mobbing, which may constitute a crime under the criminal laws of the relevant country where such acts are committed, and to protect their employees from such treatment. Alarko does not allow violation of personality values through any kind of

psychological pressure and harassment, and moral attrition through emotional attacks.

2. External Relations of Alarko Holding A.Ş. and Group Companies

The fundamental principles guiding the relations of the Group Companies of Alarko Holding A.Ş. with their stakeholders are listed below:

2.1. Communication with Stakeholders

- Representing the “Alarko” brand in a way that does not harm its reputation in society and improves its reputation,
- Benefiting from criticism and suggestions of stakeholders by keeping communication channels open with them, ensuring the continuation of positive relations,
- Sharing opinions with the public in compliance with the Information Policy, avoiding sharing personal opinions.

2.2. Shareholder Relations

- Protecting the rights and interests of the shareholders determined by law,
- Exercising maximum effort to create value in return for the funds provided by the shareholders, acting in accordance with the sustainability principle in areas that will increase the competitiveness of investments, distributing the profits to the shareholders in accordance with the applicable legislation, or directing them to investments,
- Ensuring that the financial statements, company investments, and strategies are announced fully, timely, and accurately to the shareholders and the public when statements are made related to the companies, trading the shares of the publicly-held company in compliance with the legal procedures,
- Ensuring that Alarko Holding A.Ş. is governed in compliance with the principles of trust and integrity that have been a part of it since its foundation, managing corporate resources, assets and working time efficiently, by targeting sustainable growth and profitability.

2.3. Compliance with the Legislation, Legal Proceedings

- Being committed to complying with all applicable legislation, rules, and

regulations in the countries where it has been operating or entered recently, as well as with international conventions to which the Republic of Turkey is a party,

- Managing, recording, and reporting all business activities and accounting system fully and appropriately in accordance with the applicable legislation,
- Ensuring that the contracts made with third persons and entities are in accordance with the applicable legislation and ethical rules, and are clear and understandable.

2.4. Customer Relations

- Creating value for customers, meeting their demands and needs at the highest level,
- Providing quality products and services and adopting consistent policies,
- Acting professionally and fairly and following rules of courtesy in relations with customers,
- Protecting the personal information of customers in accordance with the applicable laws,
- Providing accurate and complete information to customers.

2.5. Relations with Solution Partners, Business Partners, Contractors, and Suppliers

- Always acting honestly and fairly in our relations with Solution Partners, Business Partners, Contractors, and Suppliers,
- Sharing the Code of Ethics and Standards of Professional Conduct of Alarko Holding A.Ş. and Group Companies with the Solution Partners, Business Partners, Contractors, and Suppliers,
- Expecting the Solution Partners, Business Partners, Contractors and Suppliers to comply with the Code of Ethics and Standards of Professional Conduct of Alarko Holding A.Ş. and Group Companies, and to share the same values, and act accordingly,
- Requiring the Solution Partners, Business Partners, Contractors, and Suppliers to operate in compliance with the Code of Ethics and Standards of Professional Conduct, applicable laws and regulations, and comply with standards including those related to respecting the rights of the employees and protection of the

environment, etc., and not working with those who fail to comply with such standards,

- Selecting the Solution Partners, Business Partners, Contractors, and Suppliers meticulously and carefully, ensuring that they do not engage in any unethical or unlawful act, making necessary inquiries in line with the applicable principles, encouraging them to fulfill their legal obligations, to respect human rights, and to follow professional ethical rules and anti-corruption principles,
- Selecting Solution Partners, Business Partners, Contractors, and Suppliers based on objective criteria,
- Complying with the reasonable confidentiality and occupational safety rules requested in the inspections and visits of the Solution Partners, Business Partners, Contractors, and Suppliers.

2.6. Relations with Competitors, Competition

- Complying with the fair competition rules in all countries where we operate, and with applicable laws and regulations,
- Requiring our employees to comply with applicable laws and regulations,
- Never adopting any unlawful and unethical method to access information about other companies,
- Not making any agreement or being involved in any concerted practice with competitors or other persons or organizations that have the purpose or have the effect of preventing, distorting or restricting competition directly or indirectly, outside the limits permitted by the applicable legislation.
- Complying with the provisions of the Law on the Protection of Competition and the applicable legislation,
- Not abusing its dominant position in a specific market where it holds a dominant position solely or jointly with other undertakings,
- Avoiding entering into any discussion or exchanging information with competitors to fix the market and/or competition conditions,
- Avoiding any kind of discussion or transaction at the meetings of associations, commissions, chambers, professional organizations etc. where the company is represented that may lead or be perceived as leading to the above-described practices,
- Taking measures to ensure that the employee's supervisor is informed should

such employee access confidential information about the competitors.

2.7. Environment, Health & Safety

- Carrying out our activities in full compliance with environmental legislation as an environment-friendly company,
- Working to prevent air, water, and soil, i.e. environmental pollution, recycling, reusing and following relevant standards to reduce the amount of waste,
- Developing methods to protect natural resources such as energy and water, and conducting studies for the efficient consumption of energy and materials,
- Taking measures to identify and mitigate risks for environmental emergencies, raising awareness of employees and subcontractors by providing environmental training,
- Complying with all occupational safety, health, etc. legislation/requirements,
- Applying "Risk Management" principles to create a safe and healthy work environment,
- Ensuring the use of adequate protective equipment and taking security measures and making them mandatory,
- Not allowing consumption of alcohol, drugs, etc. in the workplace and not allowing smoking outside of designated areas,
- Ensuring that all employees pay attention to company health and safety announcements made at the workplace.

2.8. Media Relations

- Adopting an open and transparent communication model with the media,
- Ensuring that corporate messages, information, and statements do not mislead the public,
- Maintaining an equal distance to media organizations and to establishing equal relations,
- Responding to media inquiries, asking for financial information about Alarko Holding A.Ş. and Group Companies or information about the industry, in coordination with the Investor Relations and Corporate Communications Department that is authorized about such communications,

- Refraining from making misleading or deceptive advertisements, or false statements in sales and marketing activities of Alarko Holding A.Ş. and Group Companies,
- Refraining from making any discrimination based on against gender, religion, language and race, or including any humiliating and violent elements in advertisements,
- Not posting official documents or internal correspondence of Alarko Holding A.Ş. and Group Companies' on social media platforms.

3. Code of Ethics and Standards of Professional Conduct that the Employees Are Required to Comply

All employees of Alarko Holding A.Ş. and Group Companies' are primarily responsible for ensuring that “*Alarko*” brand is associated with professionalism, integrity and trust and carried to the future. Accordingly, the Code of Ethics and Standards of Professional Conduct that the employees are required to comply with are listed below:

- Abiding by the law at all times,
- Fulfilling their duties in compliance with moral and human values,
- Acting fairly, in good faith, and being understanding in all relations to ensure mutual benefits,
- Refraining from obtaining any kind of unfair advantage from individuals and organizations for any reason whatsoever, from receiving or giving bribes and/or gifts under Article 3.3.1, and preventing such actions to the extent of their knowledge, and complying with anti-corruption rules,
- Acting in accordance with the relevant professional ethical rules and all the application principles that support these rules in the ongoing duties, and not acting in a way that will prevent other employees from performing their jobs properly, and refraining from disrupting the harmony at work,
- Not making any facilitating payment in principle and/or not giving gifts under Article 3.3.1 (Facilitation payments/gifts: Payments made to public officials to expedite or facilitate routine non-discretionary permits and services, such as visa processing, customs clearance, security or telephone service, or; are gifts given under Article 3.3.1.),
- Not engaging in any conduct or making any statement or correspondence that would impose an obligation on the company unless expressly authorized,

- Taking care of all tangible and intangible assets of the Company, including its information, and information systems of the company, as if they are her/his personal property, and protecting them against possible loss, damage, misuse, abuse, theft and sabotage,
- Not using working time and company resources directly or indirectly for personal and/or political activities and benefits with or without monetary value,
- Avoiding any conduct that will damage the company's reputation,
- Avoiding acts contrary to the duty of loyalty for the term of her/his employment.

3.1. Asset and Information Management

All Company regulations, undertakings and rules on asset and information security and privacy are considered complementary to the following items:

3.1.1. Intellectual Property Rights:

Brands, designs, patents, models, products, processes, software, usage rights, ideas, technical information and other associated information that are included in, produced and/or developed as part of our activities are assets that are subject to intellectual property rights. Accordingly, Alarko Holding A.Ş. and Group Company employees

- Ensure the timely initiation and completion of legal proceedings in order to guarantee the intellectual property rights, and prevent disclosure of such inventions and information to third parties without written consent
- Do not use patents, copyrights, trade secrets, trademarks, computer programs or other intellectual and industrial property rights of other companies in an unlawfully and - knowingly - in an unauthorized manner,
- Likewise, we expect our business partners, suppliers and customers to exercise the same level of care in terms of intellectual property rights and act in accordance with these principles,
- Take the necessary measures to protect our rights in accordance with the applicable legislation and procedures in cases where confidential information regarding intellectual and industrial property rights should be shared with third parties,

3.1.2. Information Management

All employees of Alarko Holding A.Ş. and Group companies

- Ensure that all records are kept in a reliable manner with appropriate technologies, and archived in due time,
- Do not respond to inquiries of third parties asking for confidential information of the company, without the approval of the senior management,
- Act diligently to ensure that the statements and reports of the Company comply with the truth,
- Comply with the Company's Information Privacy and Security Policies and Procedures regarding the processing, storage and destruction of records.

3.1.3. Use of Assets and Technology

- Equipment and items allocated to our employees cannot be used to send or store illegal, defamatory or other inappropriate materials, as they are corporate assets,
- Our employees must take care of all tangible and intangible assets, including data and information systems of the company, as if they are their personal property, and protect them against possible loss, damage, misuse, abuse, theft and sabotage,
- Alarko Holding A.Ş. and Group Companies reserve the right to inspect employees' accounts and electronic communication channels such as e-mail, telephone, computer systems and other electronic records allocated to them for work, under the applicable law,
- In addition to above, all of our employees are required to comply with the rules, instructions, procedures, the “*Information Privacy and Security Policies and Procedures*” and related application instructions regarding the use of assets and technology.

3.1.4. Security and Crisis Management

- Taking necessary measures to protect the company employees, information and information systems, factories and administrative facilities against and maintaining communication in case of possible terrorist attacks, natural disasters and malicious attempts,
- Developing crisis management plans for emergencies such as terrorist attacks,

natural disasters, to ensure continuity of business with minimum loss at the time of crises or implementing the existing plans

- Taking any kind of measure to prevent the theft or loss of company assets.

3.1.5. Confidentiality

- Using and sharing confidential information in accordance with the applicable legal provisions, the Information Privacy and Security Policies and Procedures, the Personal Data Protection and Processing Policy and the principles set forth in the applicable procedures and instructions,
- Being aware that commercial financial, technical, and legal secrets and information subject to intellectual property rights of Alarko Holding A.Ş. and Group Companies; any information that may have a negative impact on the competitiveness of Alarko Holding A.Ş. and Group Companies, rights and personal information of employees, and agreements with business partners are “confidential”, and protecting their security, and maintaining their confidentiality
- Not disclosing any information and document acquired because of his/her job to unauthorized individuals and entities whether inside or outside the company, and not using such information and documents directly or indirectly to make speculations.
- Refraining from using confidential information about the companies and their customers and other persons and companies with whom they work, for purposes other than the foreseen purpose, and not disclosing them to third parties without obtaining the necessary authorization.

3.1.6. Social Media Usage

Employees of Group Companies of Alarko Holding A.Ş. act in accordance with the following rules while using their social media accounts. They

- Refrain from sharing content that will cause disagreements and uncertainties on corporate issues, and information and photos that will violate the privacy rules of companies, when posting on social media platforms,
- Always comply with legal regulations, as well as with principles and associated policies of Alarko Holding A.Ş. and the Group Companies when posting on

social media platforms,

- Refrain from engaging in any conduct on the media and social media platforms, profile accounts or posts, which is derogatory of or humiliating for the business partners, shareholders, employees or customers, whether directly under her/his name or by concealing his/her identity, or by using a misleading identity,
- Refrain from sharing any post in her/his personal social media accounts that are discriminatory on the basis of religion, language, race, color, political opinion, being aware that she/he is a part of the corporate culture of ALARKO,
- Employees agree that they will be solely responsible for all the posts they make and the opinions they express, and they will be responsible for complying with above requirements when posting on their social media accounts.

3.2. Avoiding Conflict of Interest

Conflict of interest refers to a situation in which an employee has any material or personal interest related to any benefit provided to her/him, her/his relatives, friends, or individuals or entities that she/he is associated with, which may prevent her/him to perform her/his duties impartially.

Conflict of interest rules that apply to our employees are listed below:

3.2.1. Refraining from Taking Any Action in Favor of Herself/Himself or Her/His Relatives

- Refraining from providing an unfair benefit to herself/himself, her/his relatives or third parties by using his/her title and authority,
- Paying attention not to be in a situation that will create a conflict of interest with her/his employer when making personal investments,
- Requiring the employees of our publicly traded companies and our employees who have access to insider information to act in accordance with the Information Policy of the relevant company and the applicable legislation,
- Not investing or lending to/borrowing from the parent company or branch of any solution partner and supplier that has a relationship with the company, without the authorization of the Chairman of the Board of Directors of the relevant

company,

- Acting in accordance with the applicable legal regulations and the internal procedures of the company when trading company stocks, to avoid conflicts of interest,
- Paying attention that personal investments to be made or pursuits other than any business activity do not prevent them from giving the time and attention required to carry out their current duties at Alarko Holding A.Ş. and Group Companies, and to avoid such situations that prevent focusing on main tasks,
- Informing her/his supervisor if any person that holds primary decision-making authority in the customer or the supplier company is a first degree relative of the employee regarding the same business.

3.2.2. Duties Accepted Outside the Company

- Expecting our employees to comply with their employment contracts and rules of loyalty,
- Not allowing our full-time employees to work at another workplace or job during or outside working hours without the written consent of the employer, in accordance with the applicable regulations and contracts,
- Not allowing our employees to directly or indirectly engage in activities as a "trader" or a "craftsman",
- As such, not allowing our employees to work in competitor companies or companies with which we have a business relationship,
- Allowing our part-time employees or consultants to continue to work, excluding competitor companies, provided that they inform the company management they are affiliated with.

3.2.3. Employees' Participation in Events as Speakers

- In accordance with the information policy of the company, the designated company spokesperson/representative shares with the public the information approved by the corporate communications department and other related departments,

- Company employees seek the written approval of the Group Presidency and **GB/io-at** at the events to which they are invited as speakers,
- Alarko Holding A.Ş. and Group Companies' employees cannot accept to be a paid speaker in consideration of participating in a seminar, course, training program or receiving a similar service,
- Excluding gifts that may have monetary value, these people may receive awards, plaques, etc., which are given as a memory of the day and have symbolic value.

3.2.4. Relatives

- Recruitment of first degree relatives of our employees is subject to the approval of **GB-io/at**,
- Our employees are requested to notify the company in writing within 1 (one) month at the latest, of their first-degree relatives who have started to work in a critical position in any competitor company.

3.2.5. Representation and Participation in Events

- Excluding conferences, receptions, promotional events, seminars, etc. that are open to general public and held by individuals or entities with whom the company has or may have a business relationship, participation in events such as sports events, domestic/international trips etc. that may influence or be perceived to influence decision-making is subject to the approval of the General Manager.
- Representation expenses allowance is allocated for hosting customers and to cover the cost of business meetings,
- Any amount allocated for representation expenses should be used for what it is allocated, no amount may be transferred between expense items allocated in the budget,
- The expenses must be documented with an invoice, and in case an expense has not been invoiced, it is not possible to find an invoice from another provider to cover for such amount,

- Business entertainment events will be carefully organized in compliance with the corporate standards and the relevant internal regulations and approved by the company's senior management, otherwise entertainment expenses will not be accepted.

3.2.6. Business Deals of the Company with Former Employees

- In the event an employee starts her/his own business or acquires an interest in another company after resigning, and deals with Alarko Group Companies as a vendor, contractor, consultant, broker, agent, dealer etc., the authorization of the senior management of Alarko Holding A.Ş. and Group Companies must be obtained.
- In order to be able to reemploy a former employee, such person should not have been dismissed because of her/his breach of any of the principles set forth in the Code of Ethics and Standards of Professional Conduct.

3.2.7. Insider Trading

The rules that the employees of Alarko Holding A.Ş. and the Group Companies must comply with regarding the sharing of insider information are as follows:

- Knowing that it is a legal crime and never attempting to directly or indirectly give a purchase or sale order for the relevant capital market instruments, or to change or cancel the order given, based on information that may affect the prices, values, or decisions of the investors of the relevant capital market instruments and that has not yet been disclosed to the public, and thereby trying to obtain benefits for himself or someone else (insider trading),
- Taking the necessary measures to protect confidentiality and to comply with the confidentiality obligation, even after leaving the company,
- Complying with the corporate policies and requirements set forth in the applicable Communiqué of the CMB for publicly traded company employees and employees who have access to corporate information.

Those who have access to insider information include the chairman and members of the board of directors of the publicly traded company, officers (directors and higher officers), auditors, and individuals who may acquire such information during the performance of their profession and duties, and individual who are identified to have direct or indirect

information because of their communication with them.

3.3. Anti-Money Laundering and Anti-Corruption

Money laundering is defined as assisting and partnering with a person who commits a crime or breaks the law by legitimizing the source of his income or the goods from which he directly or indirectly profits, by employing deceptive means and instruments; and participating in investment, concealing or laundering the proceeds of such activities.

Alarko Holding A.Ş. and Group Companies are against bribery and all kinds of corruption. Corruption harms the commercial life, institutions and employees, and irreparably damages the commercial reputation and prestige. Alarko Holding A.Ş. and Group companies attaches utmost importance to the fight against bribery and corruption. All employees and all third parties acting on behalf of Alarko Holding A.Ş. and the Group companies are required to comply with the anti-corruption rules and the applicable legislation.

Alarko Holding A.Ş. and Group companies support efforts to combat money laundering and prevent money laundering activities.

3.3.1. Giving and Receiving Gifts

In principle, Alarko Holding A.Ş. and Group Companies prohibit their employees from entering into relations with all third parties, including customers, suppliers, solution partners, etc., involving offering and acceptance of gifts, invitations and entertainment, which may create the impression of gaining financial advantage.

The following criteria must be complied with in the conduct of relations with private or official persons and organizations that wish to establish or maintain business relations with Alarko Holding A.Ş. and Group Companies,

- Except for the materials given in accordance with the legal and commercial traditions, customs or promotional materials; no gift should be accepted or offered, which may create the impression of the existence of an irregularity, lead to dependency relationship, or perceived as such (providing a concession or reference, causing the award of the tender, etc.),
- Gifts should never be given or accepted in cash or in any form that can be converted into cash (such as gift vouchers).

- Gifts other than chocolate, flowers and promotional materials should not be accepted by employees during special day celebrations, and information about unacceptable gifts should be shared with the Ethics and Integrity Committee.
- No discount or benefit that can be perceived as a bribe can be requested from suppliers, solution partners, customers, the Company or third parties, and such a discount or benefit cannot be offered to and/or accepted improperly from third parties.

3.4. Discrimination and Harassment

Alarko Holding A.Ş. and Group Companies are against all kinds of discrimination. Alarko Holding A.Ş. and Group Companies have a zero-tolerance policy to harassment based on religion, language, race, color, gender, age, ethnicity, disability, citizenship or other social status. The concept of harassment is not limited to racist, sexual or ethnic content, but also includes any kind of intimidation, aggression or insulting conduct or statements (mobbing) in the business environment.

Employees must notify their supervisor and/or her/his supervisor or the Ethics and Integrity Committee of any unlawful discrimination or harassment.

3.5. Workplace Violence

Alarko Holding A.Ş. and Group Companies do not tolerate any statement or conduct at the workplace or any area, which is considered as a workplace, that is threatening, harassing, hostile or profane. In case of such conduct, the sanctions specified in the company policies and procedures, starting from termination of employment and extending to initiating legal proceedings, will be applied. Any conduct that damages company assets is also prohibited.

Alarko Holding A.Ş. and Group Companies employees cannot keep weapons or parts of a weapon in any part of the buildings or units of the company. Every employee is required to immediately notify the Security Department and her/his supervisor in the event she/he encounters any violence, hostile attitude or behavior, or becomes aware of the possession of a weapon in one of the company units.

In the event, domestic violence jeopardizes the safety of company employees in the workplace, employees are required to call the police first and then the company security unit, both for their own safety and the safety of other employees. In addition, any employee, who needs support in these matters can contact the Human Resources Department.

3.6. Charity and Fundraising

Charity and fundraising activities that are carried out beyond the company policies and practices and without the knowledge of company senior management generally reduce work efficiency. Furthermore, such an activity can be challenging for other employees. The possibility that donations and aids may be directed to some illegal activities may create legal problems for our company.

Therefore, it is strictly prohibited to collect aid and donations in the company during working hours that are not related to business, to distribute relevant announcements, and participate in such actions (including collecting aid and donations or supporting such activities) through written, verbal, internet or company communication tools and materials.

Aids and donations made to individuals, institutions and organizations and campaigns, activities, and volunteer programs related to such aids and donations that have been legally examined, announced in compliance with the policies of Alarko Holding A.Ş. and Group Companies, approved by the Company's Corporate Communications or Human Resources units, and fit the company's reputation, campaigns and activities related to them, volunteer programs are excluded and the above rule does not apply to them. Employees are expected to participate in individual volunteering activities outside of working hours, without using their corporate identity and in a way that does not affect their work performance.

All aid and donation campaigns organized and managed in name of or attributed to Alarko Holding A.Ş. or by Alarko Holding A.Ş. must be approved by the company and comply with company policies and principles. Individual aid and donation campaigns can be organized without using company identity.

3.7. Confidentiality of Employee Information

Alarko Holding A.Ş. and Group Companies may use personal information of the employees, in accordance with the personal data protection legislation and to the extent permitted by the legal regulations, for improving and regulating the company operations or for other activities that may be beneficial for its employees. Each employee is required to protect the personal information of the employees (National ID No., Internet and computer passwords, financial information, home addresses and telephone numbers, private mobile phone numbers, etc.) that she/he acquires because of the department she/he is working at or the operations that she/he is involved in.

Employees do not have the right or authority to share the personal information of their colleagues included in the company records with people inside or outside the company

under any circumstances and conditions, except for legal proceedings or due to their duties in the company and where the data subject has provided her/his consent. Disclosing information related to employees to third parties without valid and legal reasons is in line with company policies, is a violation of the Code of Ethics and Standards of Professional Conduct Alarko Holding A.Ş. and Group Companies, and of legal regulations in some cases,

3.8. Monitoring During Work

Alarko Holding A.Ş. and Group Companies have the right to control their employees' company communication tools, computer and internet usage to the extent permitted by law, in order to protect company assets, provide an excellent service, create a safe working environment for our employees and prevent inappropriate use. Provided that it is in accordance with the applicable legislation and only for purposes that are in favor of Alarko Holding A.Ş. and Group Companies, Alarko Holding A.Ş. and Group Companies, may examine and search all company assets, communication and transportation tools, systems and other company equipment given to the employees by the company, with or without notice, and request legal investigations whenever it deems necessary.

3.9. Use of Recording Devices

In many public or private institutions, the use of recording devices without the consent of the relevant parties is considered illegal. Under no circumstances or conditions Alarko Holding A.Ş. and Group companies can photograph, take video or audio recordings of employees, systems, records or other tools used by the employee in the company, in violation of the personal data protection legislation. Again, no images or voices of any of our customers, suppliers or business partners can be recorded without the knowledge of the relevant persons.

3.10. Relations with Public Institutions

No employee can take part in any of the public institutions and organizations, including local governments (committee membership, public schools, various voluntary positions in aid centers, etc.) without the knowledge and approval of the company and her/his supervisor. Furthermore, it is against the Code of Ethics and Standards of Professional Conduct for any employee to give a training or participate in a seminar/conference as a speaker (whether paid or unpaid) in the public or private sector on behalf of Alarko Holding A.Ş. and Group Companies without the approval of the management.

Alarko Holding A.Ş. and Group Companies employees;

- stand at an equal distance to all public institutions and organizations, non-governmental organizations and political parties without any expectation of interest, while carrying out their duties and activities in the Company.
- Avoid any kind of relationship, influence and activity that would prevent them from making fair decisions regarding their activities.
- Do not provide any material or moral benefit to any public official.
- Provide timely, consistent, accurate and understandable information to the public and the shareholders.
- Exercise due care to maintain confidentiality of internal information that is not disclosed to the public,
- Should any employee participate in a tender, tender preparations or contract negotiations, such employee is held responsible for the accuracy and truth of all statements, correspondence and declarations he/she has made to the relevant parties.

3.11. Borrowing

Senior managers of Alarko Holding A.Ş. are prohibited personally borrowing from our company under Turkish Commercial Code No. 6102. Personal borrowings between company employees and managers who report directly to each other are also against the Code of Ethics and Standards of Professional Conduct.

It is also against the Code of Ethics and Standards of Professional Conduct for employees to borrow money from customers/third parties with whom the company works with, on behalf of themselves and/or their family members, or to enter into debtor/lender relations with customers / third parties with whom the company works or with their colleagues.

3.12. Mandatory Notices by the Employees

Employees are required to inform the Human Resources Department of any investigation initiated by the Public Prosecutor's Office for any reason because of their duties in Alarko Holding A.Ş. and Group Companies, or otherwise.

4. Occupational Health and Safety

- Our company is committed to fully provide occupational health and safety at work and on the job. Employees act in accordance with the rules and instructions set for this purpose and take the necessary precautions. Employees adopt the principle that occupational health and safety improvement activities are their common responsibility.
- Employees are prohibited from keeping any item or substance that poses a danger to the workplace and/or workers, or is illegal,
- Employees cannot have drugs, addictive substances that restrict or block mental or physical abilities in the workplace, except for those that are necessary as documented by a valid physician report, and cannot work in the workplace or carry out any of their tasks while under the influence of such substances,
- Since the employees are responsible for protecting and monitoring their own health for maintenance of occupational health and safety, they are required to comply with the workplace rules and the instructions of their supervisors, and comply with all necessary precautions, including but not limited to the use of personal protective equipment, and to avoid any behavior that may adversely affect their health.

5. Non-Governmental Organizations and Political Activities

- Alarko Holding A.Ş. and Group Companies; does not make donations to political parties, politicians or political candidates.
- Alarko Holding A.Ş. and Group Companies do not cooperate with political parties and groups operating in the interest of political parties and do not engage in supportive activities.
- Demonstrations, propaganda and similar activities related to these matters are not allowed within the boundaries of workplaces. Company assets (such as vehicles, computers, e-mails) cannot be allocated to political activities.
- The decision of our employees to contribute to any political or social activity is purely personal. However, our employees cannot carry out their political activities during working hours and cannot take the time of their colleagues for

such activities. In addition, our employees cannot use the company name, their position or title in the company, or company assets in their political activities.

- Membership in any non-governmental organization representing the Company and participation in its activities can be carried out, provided that the Company is informed.

6. Code of Ethics and Standards of Professional Conduct

Alarko Holding A.Ş. and Group Companies employees are required to report to the Ethics and Integrity Committee and/or the Chairman of the Board of Directors if they become aware of or suspect any violation of the Code of Ethics or the laws and regulations to which the company is subject.

Such reporting shall not be disclosed to third parties to avoid disturbing peace at the workplace, or creating any negative impact on working relations.

Threatening, retaliating against or harming any employee in or outside the workplace, who refuses to violate the ethical rules and reports a violation in good faith is not allowed. Such conduct is considered as a violation of ethical rules and necessary disciplinary action will be taken.

It is very important that the reporting party does not spread rumors on or intend to negatively affect the career of the reporter. Therefore, confidentiality, objectivity and compliance with ethical rules are extremely critical in the reporting and investigation process. Both the reporting party and those that are responsible for the management of this process must pay maximum attention to this issue.

Any false and/or slanderous reporting will be considered as a violation of the code of ethics.

The management will give assurance in order to facilitate and ensure the effectiveness of the reporting mechanism. Employees must be made aware of that they need to support the management in ensuring the effectiveness of the reporting mechanism.

6.1. Disciplinary Actions

6.1.1. General

The following disciplinary actions will be taken after any violation of the Code of Ethics:

- Should it be determined that an intentional misconduct has taken place, various disciplinary actions, including dismissal may be taken (in compliance with the applicable provisions of the Labor Law), and if needed, legal proceedings may be initiated.
- If there is no misconduct or there is negligence arising from carelessness or ignorance, sanctions will be applied in accordance with the impact of the event.

6.1.2. Working Principles of Ethics and Integrity Committee

The **Ethics and Integrity Committee** of the Company is responsible for ensuring the application of ethical rules, which are defined in the Code of Ethics and Standards of Professional Conduct booklet and which must be applied at all times.

Ethics and Integrity Committee

- determines and manages the necessary documents, training and management structure for the establishment of the ethical rules compliance system, and when necessary, assigns individual(s) for performance of these activities,
- fulfills the duties that will ensure ethical rules to be internalized and followed throughout the company,
- systematizes the general rules and procedures so that all employees, company shareholders and customers can report violations of ethical rules and any similar regulation,
- When necessary, issues clarifications related to ethical rules,
- Enables reporting necessary for employees to report violation of ethical rules or that someone is forced to violate them.

6.1.3. Obligations the Employees

All employees must

- read the Code of Ethics and Standards of Professional Conduct booklet and undertake to comply with the obligations set forth there in,

- understand, accept and fulfill their duties specified in code of ethics and similar regulations, and should make ethical behavior a habit while doing their job,
- immediately report to the Ethics and Integrity Committee and/or Chairman of the Board of Directors any violation of the Code of Ethics and Standards of Professional Conduct by them or others or in case they are or others are forced to violate,
- apply to the Ethics and Integrity Committee on anything they want to learn about violations and for their questions. It should be noted that the lack of knowledge of any employee of the Code of Ethics and Standards of Professional Conduct or similar regulations does not release her/him from her/his responsibilities.

Employees must report any action or situation that they believe to constitute a violation of the Code of Ethics and Standards of Professional Conduct in writing to the Chairman of the Board of Directors or by sending e-mail to the Ethics and Integrity Committee (etik.bildirim@alarko.com.tr).

Anonymous reports will also be taken into account, although it is preferred to give a name when reporting a violation.

The violation will be graded by the Ethics Committee, and the opinion of the relevant support unit (Legal, Internal Audit, HR, etc.) will also be sought when necessary.

Every reporting will be treated confidentially. Reporting will be reviewed by the Ethics and Integrity Committee and appropriate actions/measures will be taken in line with the committee's decision.

Ethics and Integrity Committee of Alarko Holding A.Ş. and Group Companies is committed to protect the rights of its employees who reports an actual or potential violation. Retaliation will not be allowed against any employee because of reporting an actual or potential violation, and necessary actions will be taken against those who attempt to retaliate.

Our employees are expected to act responsibly, ethically, consistently and in accordance with the spirit and purpose of the Code of Ethics and Standards of Professional Conduct.

The Corporate Governance Committee controls compliance with and implementation of the Code of Ethics and Standards of Professional Conduct, and submits any required revision of the Code of Ethics and Standards of Professional Conduct and to the attention

of the Board of Directors annually.

ALARKO HOLDİNG A.Ş. AND GROUP COMPANIES
CODE OF ETHICS AND STANDARDS OF PROFESSIONAL
CONDUCT

All employees are responsible for complying with the ethical conduct rules included in the booklet titled “Code of Ethics and Standards of Professional Conduct of Alarko Holding A.Ş. and Group Companies”.

- I hereby undertake that I will internalize the vision, mission and values of the Company,
- I will work in compliance with the applicable law, professional standards and the Code of Ethics and Standards of Professional Conduct of Alarko Holding A.Ş. and Group Companies,
- I will respect human rights, individual differences and personal characteristics of people,
- I will comply with the environmental, health and safety regulations of the Company,
- I will not consume alcohol, drugs and other substances at the workplace,
- I will not make discrimination against, exclude, engage in mobbing against, or harass any person (colleagues, clients, suppliers, etc.),
- I will not use the title of the company, my position and the title and resources of the company for political activities during the working hours,
- I will exercise care to preserve human and public health and protect the environment in everything I do,
- I will stand at an equal distance to all public institutions and organizations, non-governmental organizations and political parties without any expectation of interest, while carrying out my duties and activities,
- I will always act honestly and fairly in our relations with our suppliers and business partners,

- I will avoid engaging in unfair or misleading practices in our relations with the stakeholders,
- I will comply with the fair competition rules in all countries where we operate, and also with the laws and regulations that promote fair competition,
- I will forward media inquiries asking for financial information about Alarko Holding A.Ş. and Group Companies or information about the industry, to the Corporate Communications Department that is authorized in relation to such communications,
- I will never act as a supplier for the company during the term of my employment,
- I will not invest in or lend money to our suppliers against our corporate interests,
- I will not accept from or give money, or gifts that can be converted into cash, to Alarko Holding A.Ş. and its affiliates' customers and suppliers that will affect their impartiality and decisions,
- I will comply with the relevant company regulations on accepting and giving gifts,
- I will act in accordance with the Public Information Policy and Legislation,
- I will not demand to take advantage of the special advantages and conditions granted to the company by the suppliers or customers of Alarko Holding A.Ş. and Group Companies for my personal interests,
- I will not work in organization other than the company I work for (except for foundations and associations), whether directly or indirectly,
- I will never share any confidential information with third parties for any reason, either for my own benefit or for the benefit of someone outside the company,
- I will comply with all applicable laws and regulations and company policies on anti-money laundering and anti-corruption,
- I will use company equipment, systems, facilities and assets only to run the company's business or for purposes authorized by management,

- I will use the confidential information that I may access only for the company and in compliance with the legal and ethical rules,
- I will comply with the rules and laws regarding software licenses, patents and copyrights,
- I will not directly or indirectly derive personal gain from the purchasing and sales activities, transactions and contracts of Alarko Holding A.Ş. and Group Companies.

I hereby acknowledge that I accept the above described code of ethics and standards of professional conduct, and I agree them to be included in my employment contract, and that I will comply with all the rules included in the booklet titled “*Code of Ethics and Standards of Professional Conduct of Alarko Holding A.Ş. and Group Companies*”. I agree and undertake that my employment contract may be terminated by the employer if I fail to comply with the Code of Ethics and Standards of Professional Conduct.