

ORANGE GUIDE

**BORUSAN WORKING PRINCIPLES
AND CODE OF ETHICS**

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PREFACE

Borusan has been and will continue to be one of the most creditable companies of Turkey.



Ali Ahmet Kocabiyik

CHAIRMAN

Dear members of Borusan,

We've updated our Orange Guide and made it more understandable. In this document, we aimed to introduce the elements that make a member of Borusan a member of Borusan. We have summarized the ethical values, current working principles and policies that the group has adopted since its establishment in 1944. By means of these factors, Borusan is one of the most creditable companies in the business world today.

Our working principles lead and guide us in daily life. Our codes of conduct protect our reputation. The most important factor in the achievement of Borusan is people, in other words, the members of Borusan.

We have to develop new management techniques and new ways of doing business in accordance with our culture in order to create a company that always develops and renews itself without compromising our working principles and codes of conduct. In the following period where markets and ways of doing business are changing rapidly, the expectations of today's Borusan member will be different from those of Borusan members of 10 years later. The expectations of Borusan from its employees will also change. Therefore, we need to position ourselves to respond to this change. In order to achieve this, listening to our employees well, understanding them correctly and creating working environments in which they will be happy and productive will enable us to continue our success.

I see it as a necessity of being a member of Borusan to make use of this guide as a reference, to be a pioneer in complying with its content and ensuring that it is complied with.

Best regards, Ali Ahmet Kocabiyik

PREFACE

Borusan will be carried to the future by our hands, hearts, and minds.



Erkan Kafadar

Borusan Group
CEO

Dear members of Borusan,

As in all over the world, change and transformation continues at a rapid pace in the business fields and markets in which we operate. The Orange Guide has always been an important road map for Borusan Group running ahead of this period of change and planning the future in the light of new realities.

As Borusan Group, we have a very wide horizon and accordingly a comprehensive vision. We want Borusan to exist 200 years from now. Orange Guide will continue to lead us as we move forward on the journey of becoming a group of 200 years by implementing change and development.

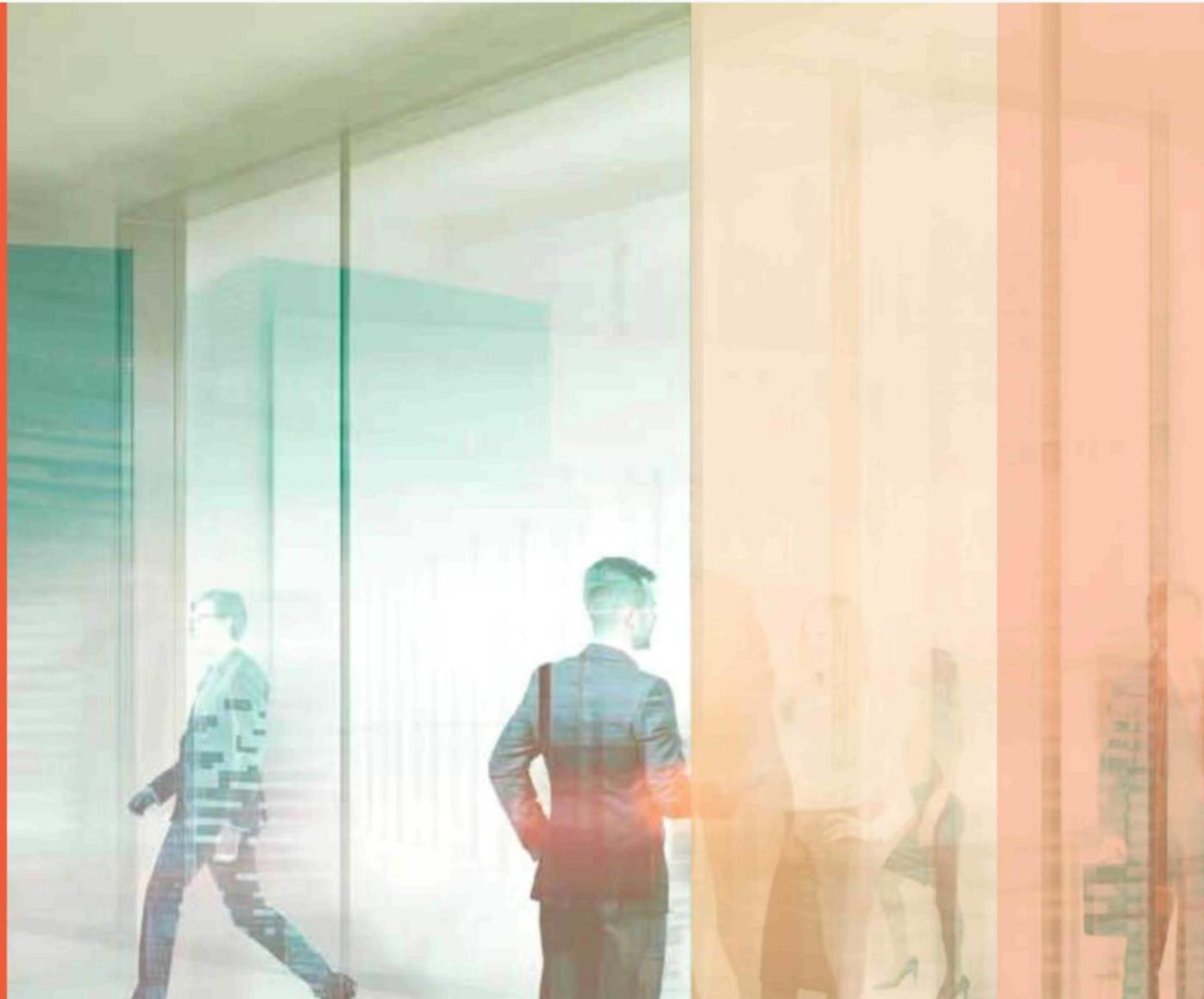
The "Ethics and Discipline Policy" section in this guide points out the practices required to record essential ethical principles and rules of Borusan Group, to protect, promote and sustain the ethical culture of Borusan Group.

The "Working Principles and Code of Ethics" section describes the essential working principles and codes of conduct that all company employees throughout the Group should comply with in all their activities in order to ensure that all activities in our group are carried out on the basis of honesty, respect and justice, and to protect and develop the corporate reputation, the most valuable asset of Borusan.

The Orange Guide has been prepared each title as a whole that feeds each other and will lead every member of Borusan and direct our business life. My expectation from you, the members of Borusan, will be that you continue your working lives by having full knowledge of and applying the contents in the guide. Borusan will be carried to the future by our hands, hearts, and minds.

With my love and regards, Erkan Kafadar

**ETHICS AND
DISCIPLINE
POLICY**



ETHICS AND DISCIPLINE POLICY

OBJECTIVE

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The purpose of this policy is to describe the steps to be taken by Borusan Holding Ethics Committee and/or Company's Discipline Committees in case of employees' violation of Borusan Working Principles and Code of Ethics that will be complied with in all activities realized in all national and international companies of Borusan Group.

SCOPE

All conducts and business actions of Borusan Group employees and all its representatives acting in the name of Borusan are within the scope of this policy.



ETHICS AND DISCIPLINE POLICY

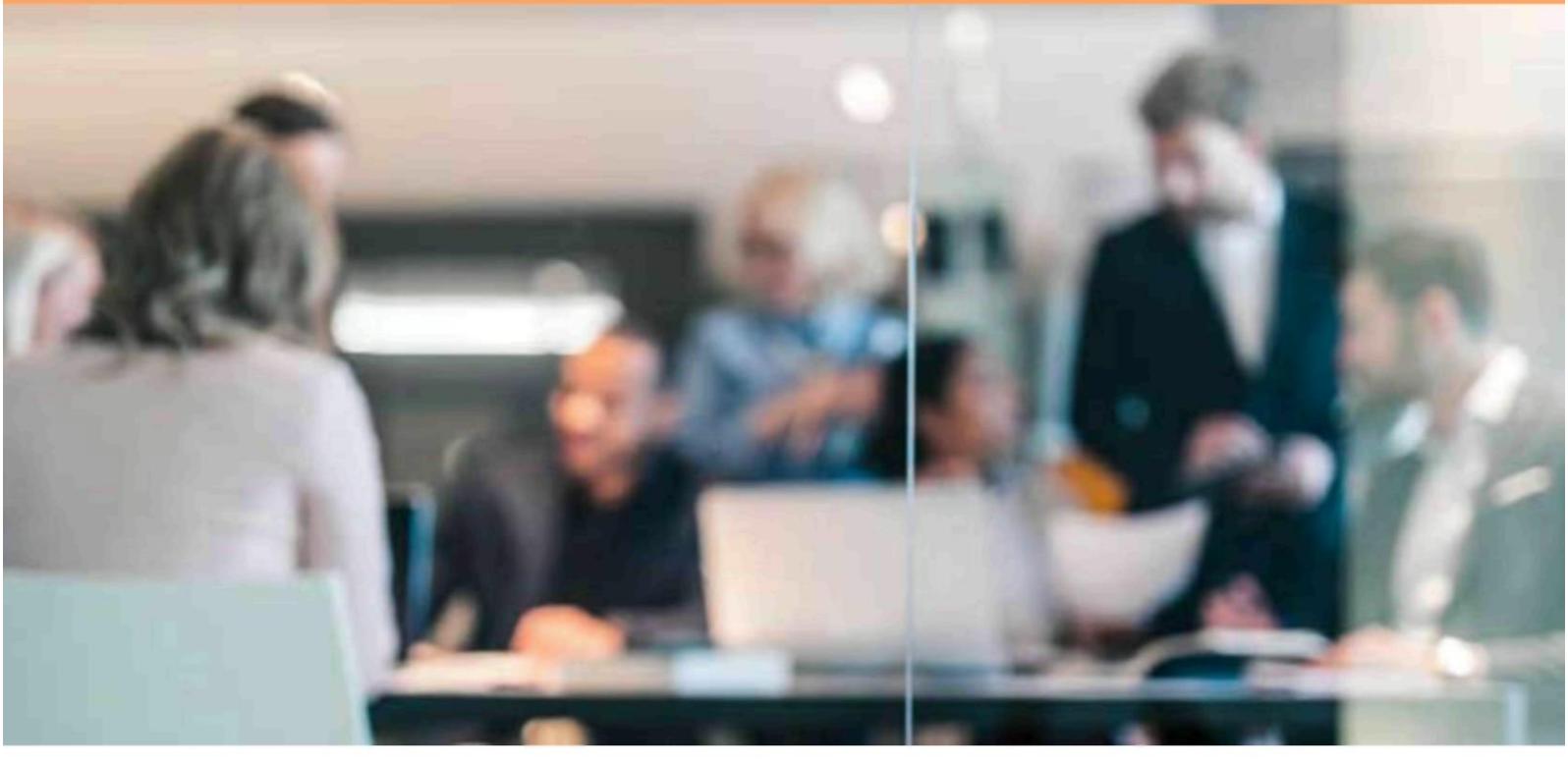
ESSENTIAL PRINCIPLES AND VALUES

In all of its conducts, business and operations, Borusan Group adopted complying with the laws, international conventions and declarations* where the Republic of Turkey and Borusan Group are parties, acting in accordance with accuracy and honesty principles, accountability and legibility as a principle. The implementation of this principle requires the personal commitment and accountability of each member of Borusan employees in terms of these high standards of honesty.

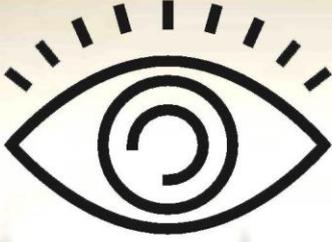
Within this frame, all Borusan employees and all representatives acting in the name of Borusan are obliged to act in accordance with Borusan Group Working Principles and Code of Ethics in all their conducts and business actions.

Borusan Group informs its employees regularly on these principles and codes in order to ensure the compliance with the Working Principles and Code of Ethics, seriously inspects the alleged violations, imposes the sanctions that may lead to termination of labour contract in case of a violation, takes the necessary corrective and preventive actions, and performs the necessary revisions and improvements in Working Principles and Code of Ethics according to the requirements of the period.

* UN Global Compact, The Universal Declaration Of Human Rights, ILO Declaration On Fundamental Principles And Rights At Work, UN Convention Against Corruption



Conducts Expected from All Employees

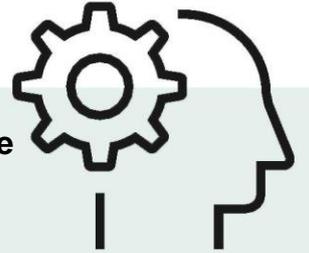


Within the framework of the Ethics and Discipline Policy, following conducts are

- All employees working in Borusan Group are expected to understand their responsibilities under the Ethics and Discipline Policy and to act in accordance with this policy.
- All employees act in accordance with Borusan Group Working Principles and Code of Ethics and with the awareness of these principles throughout their entire working life in Borusan Group.
- Borusan Group employees evaluate whether their and their colleagues' conducts comply with code of ethics.

If it is difficult to realize this evaluation or if the conduct is thought to be not first, the opinion of the Ethics Committee of Borusan Holding should be obtained. It is the responsibility of every Borusan employee to share the decisions and conducts that are recognized as not in compliance with business ethics through ethics reporting channels.

Conducts Expected from Directors



Borusan Group Directors should always be role models for appropriate conducts within the framework of Ethics and Discipline Policy.

Within this scope, the directors should:

- Ensure that all of its employees and stakeholders with whom they have business relations on behalf of the company understand their responsibilities within the framework of Borusan Group Working Principles and Code of Ethics;
- Create an environment where employees can freely express their opinions without fear of reprisal;
- While evaluating the employees, consider compliance with Borusan Group Ethics and Discipline Policy;
- Not tolerate work, actions and operations that are contrary to Borusan Group Working Principles and Code of Ethics, and not direct employees and other persons representing the company to contrary works, actions and operations;
- Listen to the questions within this scope carefully and seek help from Borusan Holding Ethics Committee or the Company's Discipline Committee for questions that they cannot reply to.

Statement



Each employee of Borusan is obliged to immediately convey the conducts and business actions that s/he considers to be contrary to Borusan Group Working Principles and Code of Ethics to Borusan Holding Ethics Committee through one of the notification channels described in this policy.

Notifications can be submitted by keeping the identity information confidential.

Notifications should describe clearly and in detail what the issue is, how, where and when it took place, and who were involved. If there is concrete information or document to support the allegation in the notifications submitted, then it should be shared along with the notification submitted.

All notifications shall be recorded and carefully investigated, evaluated and appropriate action shall be taken by the units specified in the Governance Structure section.

Confidentiality of Investigation



The identity information of the notifying person is kept confidential. The investigation is conducted in secrecy.

The rights of the accused person are respected during the investigation of the allegations.

Essential Categories of Violation

The categories of potential violations that may arise within the framework of Borusan Group Working Principles and Code of Ethics and that should be reported to Borusan include, but not limited to:

• **Significant Violation of Working Principles and Code of Ethics:**

Works, actions and operations that significantly violate the Company's procedures and policies, Working Principles and Code of Ethics.

• **Unlawful Actions:** Works, actions and operations that are contrary to the laws of the relevant country, the conventions and United Nations Global Compact where Republic of Turkey is a party of, and that constitute crime.

• **Corruption:** Laundering of revenues obtained from bribery, extortion or incitement to crime, influence trading, corruption practices; trade with prohibited persons and other types of violations.

• **Fraud:** Abuse of security, fraud, embezzlement, taking action in favour of their relatives, etc. malicious actions committed against Borusan Group and believed to involve distributor, dealer, service, supplier, contractor, representative, etc. person and companies or third parties with whom Borusan Group employees or Borusan have a business relationship.

• **Financial Losses:** All cash or in-kind losses with known or unknown causes, suspicion of theft of company's vehicles, disclosing the confidential information (commercial and technical secrets, personal data, etc.) of the company to the unauthorized persons or the seizure of them by unauthorized persons, stealing electronic devices or passwords containing confidential information or the loss of them, situations that may lead to the loss of security or privacy of confidential information.

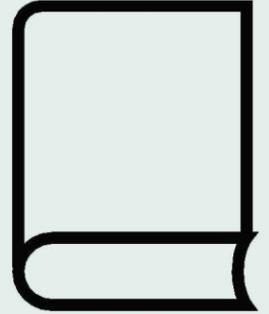
• **Abuse:** Employee's deliberate misuse of its duty and power or actions where the employee increases his/her personal wealth by embezzling the assets of Borusan.

• **Misuse of Company's Data Processing Resources:** Unauthorized access to company's data processing elements, password sharing, criminal use of digital resources.

• **Security or Safety Problems:** Detected security or safety deficiencies, nonconformities or events that indicate an important safety or security problem, even if they do not result in any damage.

• **Mobbing Practices:** Acts that systematically lead to moral pressure by one or more persons against another person by means of hostile, immoral or unethical methods.

• **Acts of Violence:** The acts where one of the employee of the company imposes physical, sexual and economic violence against another employee, the employee of an institution or organization where his/her company is a stakeholder, persons involved in their social lives, their families and other persons or living beings.



Essential Principles of Investigation



Those who are involved in investigations regarding allegations of violation observe the following essential principles.



Integrity



Objectivity



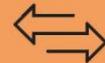
Independence



Confidentiality



Competence



Impartiality



Professionalism

No retaliation can be in question against employees who report in an honest and good faith. Contrary actions mean the violation of Borusan Working Business Principles and Code of Ethics.

ETHICS AND DISCIPLINE POLICY

NOTIFICATION AND INVESTIGATION OF VIOLATIONS

What can I do when I have an ethics notification or want to consult on ethical issues?

You can share any situation that you consider as violating the Ethics and Discipline Policy via the following notification channels.

For Ethics Notifications:



0850 281 63 93

turuncuetik@borusan.com
www.turuncuetik.com

What is the process after my ethics notification?



1 Regarding any subject considered as non-ethical, the employees, suppliers, customers can submit notification to Orange Ethics via www.turuncuetik.com, turuncuetik@borusan.com or 0850 281 6393.



2 The notifications are recorded by specialists and communicated to the Company's Discipline Committee or Ethics Committee according to the relevant heading.



3 Notifications are evaluated and an investigation decision is taken when necessary.



4 The audit department carries out the notification related inspection study.



5 The result of the inspection is discussed and resolved in Borusan Holding Ethics Committee or the Company's Discipline Committee.



6 The decision taken is implemented by the Human Resources department of the Company.

ETHICS AND DISCIPLINE POLICY

GOVERNANCE STRUCTURE

The Governance Structure described below has been foreseen to ensure compliance with the Ethics Policy throughout Borusan Group. It is the obligation of all employees of Borusan Group to cooperate with the following units and authorities within the framework of the requirements of this governance structure and to provide the requested information and documents in an accurate manner.

ETHICS COMMITTEE

The purpose of the presence of Ethics Committee is the determination of the ethical principles to be followed in all activities of Borusan Group in home country and abroad, ensuring compliance with these principles and evaluating contrary practices. Responsible for the supervision of the establishment and implementation of the Ethics Policy.

The essential duties of the Ethics Committee are as follows:

- To prepare the necessary training programs for the adoption and implementation of the Ethics and Discipline Policy throughout the Group and to manage the activities for the presentation of these to the employees,
- To evaluate all activities carried out for the effective implementation of the Ethics and Discipline Policy throughout the Group,
- To evaluate the notifications and the results of the investigations executed,
- To follow the decisions taken by the Company's Discipline Committees regularly, to share their comments when deemed necessary,
- To evaluate the situations that may cause 'termination of labour contract' sanction by the Company's Discipline Committees and to take decision on the sanction,
- To observe the actualization of the foreseen corrective action plans,
- To establish notification channels and to ensure their operability.

Ethics Committee, led by Borusan Holding Board of Directors' Chairman, is formed by the persons in the positions below:

- **Chairman of Ethics Committee:** Borusan Holding Chairman of Supervisory Board
- **Members of Ethics Committee:** Borusan Holding Member of Supervisory Board and Holding's Steering Committee
Borusan Holding Human Resources and Corporate Communication Group Chairman, Borusan Holding Law Director
- **Secretariat of Ethics Committee:** Borusan Holding Audit Director

AUDIT DEPARTMENT

Examines the case and executes the investigation with the authority granted by Borusan Holding Board of Directors. Submits the examinations within the scope of the investigation to the Ethics Committee or the Company's Discipline Committee.

Essential duties of Audit Department:

- To investigate the allegations of violations that have been decided to be examined by the Ethics Committee or the violations that are detected during the audits and examinations,
- To determine the corrective actions and to ensure the coordination of the their actualization by the relevant departments within the framework of the division of tasks,
- To report the works executed to the Ethics Committee and to monitor the implementation of the decisions taken.

COMPANY'S DISCIPLINE COMMITTEE

The Company's Discipline Committee has been established in order to observe the internal disciplinary practices, to take decisions on and implement these processes, to monitor and manage the responsibilities that can be granted by Borusan Holding Ethics Committee.

The Company's Discipline Committee is established separately for each Borusan Holding Group Company and consists of the following members.

Company's Discipline Committee Chairman: Company's General Manager/Chief Executive Officer

Company's Discipline Committee Members: Company/Holding Legal Counsel, Top Level Director of the Company's Human Resources Department, Top Level Director of the Department of the Employee Referred to the Discipline Committee, 2 Senior Directors Managing Departments Different from the Department of the Employee Referred to the Discipline Committee.

Company's Discipline Committee Secretariat: Top Level Director of the Company's Human Resources Department

All roles and responsibilities and working procedures and principles of the Ethics Committee, Company's Discipline Committee and the Audit Department have been defined in Borusan Group Ethical Management and Disciplinary Practice Principle.

ETHICS AND DISCIPLINE POLICY

GOVERNANCE STRUCTURE

The type and validity period of the sanctions determined as a result of the necessary investigations to be carried out if Borusan Group Working Principles and Code of Ethics are not followed are given below. Nonconformities listed under each sanction type have been defined in Borusan Group Ethics Management and Disciplinary Practice Principle.

WARNING



It is the notification to the employee that the employee should act more elaborately, carefully and attentively in his/her duties and/or behaviours, and that their careless and neglectful behaviours should not be repeated. This notification must be made in written. If the employee receives a warning, he/she will not be promoted for 1 promotion period or at least 6 months.

ADMONITION



It is the notification to the employee that he/she is faulty in his/her duty and/or behaviours. This notification must be made in written. If the employee receives an admonition, he/she will not be promoted for 2 promotion periods or at least 1 year.

TERMINATION OF LABOUR CONTRACT



The acts that cause the termination of the labour contract in accordance with the Labour Law No. 4857 are within this scope. In this case, the labour contract of the employee is terminated in accordance with the relevant provisions of the Labour Law and he/she is not recruited in Borusan Group Companies again.

**WORKING
PRINCIPLES
AND CODE OF
ETHICS**



OBJECTIVE



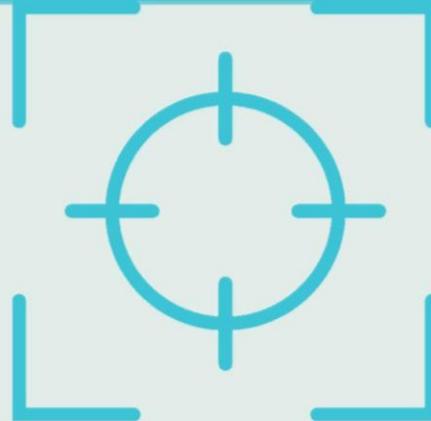
The corporate reputation created by Borusan Group as a result of its activities is one of the most valuable assets owned.

This section describes the Essential Working Principles and Code of Ethics that Borusan Group employees and all representatives acting on behalf of Borusan must comply with in all their activities in order to ensure that all activities in our Group are executed on the basis of honesty, respect and justice, and to protect and develop the most valuable asset of Borusan - human - and its corporate reputation.

SCOPE

The expectation of Borusan Group from all of its employees while continuing their activities is; understanding and adopting the values, Code of Ethics and indispensable working principles of the Group and acting in accordance with the business manner of Borusan.

For this purpose, the rules specified in the Working Principles are for all employees of Borusan Group.



WORKING PRINCIPLES AND CODE OF ETHICS

OUR ESSENTIAL PRINCIPLES

1 Borusan Group recognizes the values of accuracy, transparency and high business ethics above all in all its activities; expects all collaborated parties to act in accordance with the same values. Trusts them and expects them to trust Borusan as well.



2 Borusan Group terminates its relationship with the relevant party in case this environment of trust is harmed or ceased and cannot be regained in any business relationship.

3 As one of the most reliable and reputable organizations of Turkey, Borusan Group does not act as to harm the mutual trust against its business partners, employees, suppliers, competitors, environment, society and humanity, and in business relations.

4 The high performance, productivity and profitability of Borusan Group in its fields of activity are not only the commercial success of our Group, but also its tangible contribution to the economy of the country.

5 Borusan Group is a community where ethical, reliable and good people work at. The employees of Borusan Group are responsible for keeping the corporate values alive through their behaviours and for being role models.

WORKING PRINCIPLES AND CODE OF ETHICS

OUR ESSENTIAL PRINCIPLES



6 Our primary responsibility is to act in accordance with our vision, to add value to all our business partners, and to be an exemplary organization. And this enables us to be a confiding company with its highly qualified, straight employees and to make our customers feel themselves privileged due to doing business with us.

7 We protect our personal differences that we consider as wealth. On the other hand, as the members of Borusan, we also adopt and keep alive the corporate culture, values and norms of behaviour that will guide us towards a common purpose.

RESPECT TO HUMAN RIGHTS

1 Borusan Group believes in the rights and freedoms of individuals in every place and circle it operates and supports them. Everyone has the freedom to work in Borusan Group companies. Employment entirely bases on laws and regulations.

2 No one can be forced to work in all companies and locations of Borusan Group.

3 Child labour cannot be employed in any company or location of Borusan Group. Acted in accordance with all local, national and international regulations and legislations on child labour. Borusan Group companies do not work with any subcontractor or supplier that employs children as a workforce.



4 Our group signed the United Nations Global Compact in 2006. Undertakes to take the necessary measures in order to bring 10 principles, which have been determined by this compact in the fields of human rights, labour, environment and anti-corruption, to a better position than their current condition by means of our activities.

5 All employees of Borusan, including the interns, are insured in accordance with the Social Insurances Law from the day they are employed. No uninsured employee is employed at Borusan under any condition.

1

WORKING PRINCIPLES AND CODE OF ETHICS COMPLIANCE WITH LAW AND CODE OF PRACTICE



All Borusan Group companies are obliged to comply with the laws of the countries in which they operate within the home country and abroad, and the international legal rules. Our employees are not allowed to perform illegitimate work, thinking that it will serve the company or its personal interests.

2

The integrity and compliance to laws for financial and trade records is essential.

3

The employees are obliged to know the legislation, policy and code of practice regarding their duties, and to act in accordance with these.

4

The employees are obliged to report situations they deem or suspect as against the laws, codes of practice and working principles to the Ethics Committee after realizing the necessary evaluations. Otherwise, it is considered as a violation of the Code of Ethics.

WORKING PRINCIPLES AND CODE OF ETHICS

OCCUPATIONAL HEALTH AND SAFETY



1

Aimed to fully ensure occupational health and safety in all Borusan Group workplaces. The employees act in accordance with the rules and instructions set for this purpose and they take the necessary measures.

2

The employees may not keep any property or substance that is dangerous or illegal in terms of the workplace and/or workers in the workplace.

3

The employees; except who have pursuant to a valid physician's report, are not allowed to have drugs, addictive, mental or physical restrictive or eliminating substances in the workplace, and are not allowed to work in the workplace and within the scope of work while they are under the influence of such substances.

4

The employees pay maximum sensitivity to the use of substances that may harm their own and society's health. Therefore, it is strictly forbidden to smoke in confined office areas, use alcohol in all our workplaces, or come to office and work under the influence of alcohol.

5

The employees comply with the requirements defined in the Emergency Case Procedure in order to protect themselves, colleagues, information and information systems in case of a possible terror, natural disaster, etc.

WORKING PRINCIPLES AND CODE OF ETHICS

PROTECTION OF ENVIRONMENT

1

Borusan Group aims to carry out its activities in an environmentally friendly and safe manner by taking the legal requirements of the business into account. Borusan Group takes protecting limited resources and saving energy in order to protect the environment and keep it clean as basis.

2

Borusan Group uses the most appropriate methods possible to minimize the negative effects of wastes and products on the environment and reduce the use of natural resources.

Environmantal koruyucu teknolojiler kullanır.

3

Borusan Group complies with health, safety and environmental legislation in the production, transportation and marketing of products and services and adopts high standards beyond this legislation.



4

The operations in the production facilities are executed in a safe, environmentally friendly manner and in accordance with the social conditions of the current environment and the requirements of the employees.

5

In Borusan Group, no individual or director in our companies has the authority to behave, allow to behave, instruct or tolerate the behaviour in a way that does not comply with the environmental protection policy.

WORKING PRINCIPLES AND CODE OF ETHICS

ANTI-DISCRIMINATION

1

Borusan Group bases on the qualifications and skills required by the job and the performance of the person as the essential principle while recruiting and promoting its employees. There is no discrimination among employees due to gender, religion, language or race.

2

Borusan Group evaluates its employees in positions where they can use their potential effectively and create value and contribution in achieving the main goals of the Group.

3

Borusan Group ensures that the personal rights of all employees are used fully and accurately; approaches its employees in an honest and fair manner, ensures that they work in a non-discriminatory, safe and healthy work environment.



4

It is not allowed to act or behave in a gender-discriminatory manner in the work environment.

5

Adhering to the standards of behaviour and ethics and meeting the expectations from them, the employees of Borusan Group are fairly remunerated in proportion to the value they create for the company. Gender, religion, language, race characteristics are not taken as criteria in remuneration. There is no discrimination for these reasons.

6

By taking the equality of opportunity into consideration, Borusan Group creates the necessary training and development opportunities for its employees to enable them to develop themselves in the best possible way and to do their jobs in a better manner.

7

Our employees perform their speeches and correspondences in the work environment in accordance with the principle of "equality" adopted by the entire Borusan Holding. This also applies to recruitment and promotion, the working conditions provided, and all relationships with customers, suppliers and partners.

8

Our employees exhibit a standing against all kinds of acts of violence, do not allow acts of violence against Borusan Group's other employees, stakeholders, society, family and other living beings; do not harm the environment and the vehicles in the workplace.

WORKING PRINCIPLES AND CODE OF ETHICS

CONFLICT OF INTEREST

1 All of our employees are obliged not to provide material and moral benefits between the company and their individual activities for themselves and to prevent conflicts of interest



2 Our employees work in the best way to serve the interests of our Group, they do not provide benefit for themselves, their families, relatives, suppliers, customers, other employees and competitors with whom they have a business relationship through taking advantage of their current duties into account, and they organize their relationships in a way that does not jeopardize the reputation of Borusan Group.

3 In Borusan Group, the conflict of personal interests for the benefit of the company, obtaining personal benefits that are not appropriate due to the positions of employees, or providing benefits to the relatives of the employees or third parties are not allowed under any condition.

4 No member of Borusan can establish interest based relationships with his subordinates or superiors, customers or suppliers, such as debtor/creditor, tenant/landlord, surety, etc.

5 Conflicts of interest should not be created in the case of recruiting relatives of Borusan employees to the customer and supplier companies, or recruiting relatives of customers and suppliers to Borusan Group. In such recruitments, it is obligatory to inform the Ethics Committee and obtain its written approval.

6 In order to allow persons, with whom there is a first degree affinity, to work within the same Company/Group, there should be no conflict of interest between their positions and also the written approval of the Ethics Committee must be obtained. The same rule applies to couples who meet and get married while working at Borusan, and if necessary, one of the married employees is transferred to another company of Borusan.

7 In order to establish a commercial relationship with an employee who leaves Borusan Group, the selection process of the company should be executed in an objective and fair manner during the purchase of good/service, and also the written approval of the Ethics Committee is essential.

ADHERENCE TO SAVINGS PRINCIPLE

1

Our group companies adopt preventing waste and paying attention to savings in the use of resources during the activities and projects they carry out as principle. This principle is observed for the decisions taken on business and for the internal audits performed.

2

In a similar way, our employees approach the economic and high efficiency use of the financial resources of their companies with the same sensitivity they show to the budgets of their family. Each employee of Borusan acts with the awareness of the fact that this behaviour, which is adopted as a common corporate principle, will grant a competitive advantage to their companies.

3

Our employees shall use the inventory, tools and machines of the company as intended and avoid wasting, and they shall not use the resources provided by the company for their personal affairs. They ensure that company assets/resources are used efficiently throughout business hours, and use all assets of the company for business purposes only.

4

Borusan Group companies have been equipped with modern facilities and tools to ensure comfortable and effective working conditions. It is the personal responsibility of every member of Borusan to use and protect these tools correctly without damaging them.



WORKING PRINCIPLES AND CODE OF ETHICS

PRODUCT AND SERVICE QUALITY AND CONTINUOUS DEVELOPMENT



- 1** The quality of the products and services offered by our group to its internal and external customers are always under the assurance and guarantee of Borusan Group. In order to ensure full customer satisfaction at Borusan Group, all of our employees, including the boards of directors, have adopted the principle of undertaking all kinds of duties.
- 2** It is the most important goal of our Borusan Group companies to continuously improve the quality of products and services in accordance with the requirements of the customers, and to respond to requests in a timely, complete and accurate manner.
- 3** In order to ensure the highest level of customer satisfaction, Borusan Group has adopted the principle of implementing management discipline and methodologies that aim to continuously improve business processes and measure the impact of improvements on a concrete basis by using decision-making mechanisms that base on concrete data and information.
- 4** Perceiving the quality of the product both as the superior features of the product and the support provided, Borusan Group attaches importance to after-sales service. After-sales services are carried out with priority and fastidiously.
- 5** In addition to offer quality products, one of the prime goals of Borusan Group is to constantly improve the production and service processes and to produce with maximum efficiency and most affordable costs.
All of our employees comply with this goal.

WORKING PRINCIPLES AND CODE OF ETHICS

COMPETITION



1 Pursuant to the essential requirements of the policy of acting in accordance with the law, the commercial activities in Borusan Group are carried out in full and strict compliance with all legislations, particularly the Competition Law.

2 An honest and ethical competition is aimed within the framework of the Code of Ethics; unfair competition is avoided. It is competed only on legal and ethical grounds.

3 Works to ensure a competitive structure targeted in the society are supported.

WORKING PRINCIPLES AND CODE OF ETHICS

ACTIVITIES TOWARDS COMMUNITY AND SOCIAL

- 1 The employee of Borusan Group acts sensitively as a pioneer in social matters with the awareness of being a good citizen. Tries to participate in non-governmental organizations, non-profit services for the activities proper for these subjects.
- 2 The officials of our Group companies can discuss, exchange views or cooperate with the relevant official authorities during the formation of the laws.
- 3 Acted in accordance with the social benefit approach in all relations with the relevant local governments.
- 4 Borusan Group executes its relations with government agencies and organizations within the framework of the Code of Ethics, and in accordance with laws and regulations.



POLITICAL ACTIVITIES

- 1 Borusan Group does not support any political party and is at an equal distance to all political parties.
- 2 Group companies respect the right to participate in political events of their employees as long as they do not represent the company when doing this. However, Borusan Group does not allow activities for demonstration, propaganda and similar purposes within the boundaries of the workplace, and does not allocate company resources for this purpose.

WORKING PRINCIPLES AND CODE OF ETHICS

ANTI-CORRUPTION



- 1** Borusan Group carefully avoids unethical behaviours such as bribery, facilitating payments (payments made to public officials for the purpose of expediting or facilitating the routine permits and services such as visa procedures, customs clearance, security), corruption, and misconduct, etc. Supports the international efforts to eliminate such crimes.
- 2** Our employees are not allowed to accept or receive bribery, any benefit or facilitating payment from any person or organization, directly or indirectly or through third parties.
- 3** Our employees are responsible for complying with all applicable laws and regulations regarding the fight against money laundering and corruption.
- 4** Our employees do not accept any gift that may affect their objective decision-making qualities adversely. It is not allowed to go beyond the practice of accepting gifts. (See: "Code of Practice for Accepting and Giving Gifts")
- 5** Donations, aids and sponsorship activities that do not comply with the corporate principles of Borusan Group or that may harm its image are not supported. It is essential to have the prior approval of the Company's General Manager for all sponsorship activities, donation and charity activities.

WORKING PRINCIPLES AND CODE OF ETHICS

OUR RELATIONS WITH STAKEHOLDERS

1

Borusan Group always acts professionally and fairly in its relations with its business partners, customers, suppliers and other stakeholders, and bases on trust and honesty in relations. Pays due diligence for the timely fulfilment of mutual obligations.

2

It is believed that goods and services offered by the providers directly affect the quality of goods and services produced by the company itself; and in this context, providers are selected amongst businesses that offer the required quality and standards, and they are considered as business partners.

3

Acted transparently and impartially in the supplier selection process.



4

No cooperation is established with the stakeholders who violate the laws and do not act in accordance with business ethics.

5

Approached all stakeholders on the same grounds, benefits such as privileged, unfair promotions, marketing assistance, etc. are not provided

6

Suppliers, intermediaries, subcontractors are not allowed to be used to act against the law or the Code of Ethics.

7

While our employees conduct their relations with suppliers, they take utmost care not to create the impression that there is a relationship of interest in third parties.



- 1** Besides Borusan, in areas where Borusan brand is represented, the members of Borusan express the opinions of the company, not personal opinions. Therefore, the members of Borusan do not share information and comments with the public, except for the corporate statements of the Group.
- 2** Except for the spokespersons of Borusan Group, no employee is allowed make a public statement on behalf of Borusan. The spokespersons of Borusan Group act in accordance with the Corporate Communication Policy.
- 3** All official announcements are announced to investors, partners and the public in a complete, simultaneous and understandable manner and in accordance with the principle of equality through the units determined by Borusan Holding and the relevant company.
- 4** For the posts to be shared through their personal and corporate social media accounts, each employee of Borusan must act with the awareness that they are brand ambassadors of Borusan identity. The employees of Borusan are directly responsible for the content they share from their individual social media accounts. They can never reflect their personal thoughts as the corporate thoughts and approaches of Borusan. (See: Code of Practice for Social Media Usage Rules)

WORKING PRINCIPLES AND CODE OF ETHICS

CONFIDENTIALITY OF INFORMATION

- 1** It is expected from our Group employees to protect confidential information obtained as part of their work and to use these only for the purposes of the company. Confidential information can be defined as information pertaining to the company and not known by third parties, that can cause damage to the company and/or its stakeholders or provide benefits to the others; as subjects within the cover of financial, strategical, technical, trade, employee personal rights issues, confidentiality agreements with third parties and similar information.
- 2** Our employees share these information only with relevant people within the cover of specified authorizations. They are not allowed to use confidential information for their own purposes in a way to gain any commercial interest, including trading shares from the stock market, through disclosing them, and they know that this is a crime.
- 3** They do not disclose confidential information to third parties when they are leaving the Group. They are obliged to deliver all kinds of company related confidential or electronic copy documents that they receive during their working period.
- 4** Our employees who join Borusan Group are not allowed to share confidential information about their previous employers within Borusan.



- 5** The information of our employees is used only in accordance with the specified authorities in case of necessity, by authorized persons, and in accordance with the purposes of Borusan Group.

- 6** Information is one of the most critical categories of assets. To ensure that informational assets are protected as per their importance, value and sensitivity, all employees are responsible for acting as per the published "Code of Practice for Information Systems Security" and "Acceptable Operation Policy".

WORKING PRINCIPLES AND CODE OF ETHICS

PROTECTION OF PERSONAL DATA

1

All kinds of data relating to an identified or identifiable natural person are accepted as personal data. Protection of personal data is one of the priorities of Borusan Group.

2

The employees of Borusan Group exhibit high importance and sensitivity to personal data security by processing personal data in accordance with the law. Regarding the processing of personal data, the Company strictly complies with the policies, procedures and practices.

3

In all processes where personal data are processed, they check whether they are authorized to process the data, whether the data owner is informed, and whether the data processing is carried out in accordance with the procedures.

4

If personal data must to be transferred to third parties within the home country or abroad; they ensure that all necessary conditions and security measures are met for data transfer to third parties.

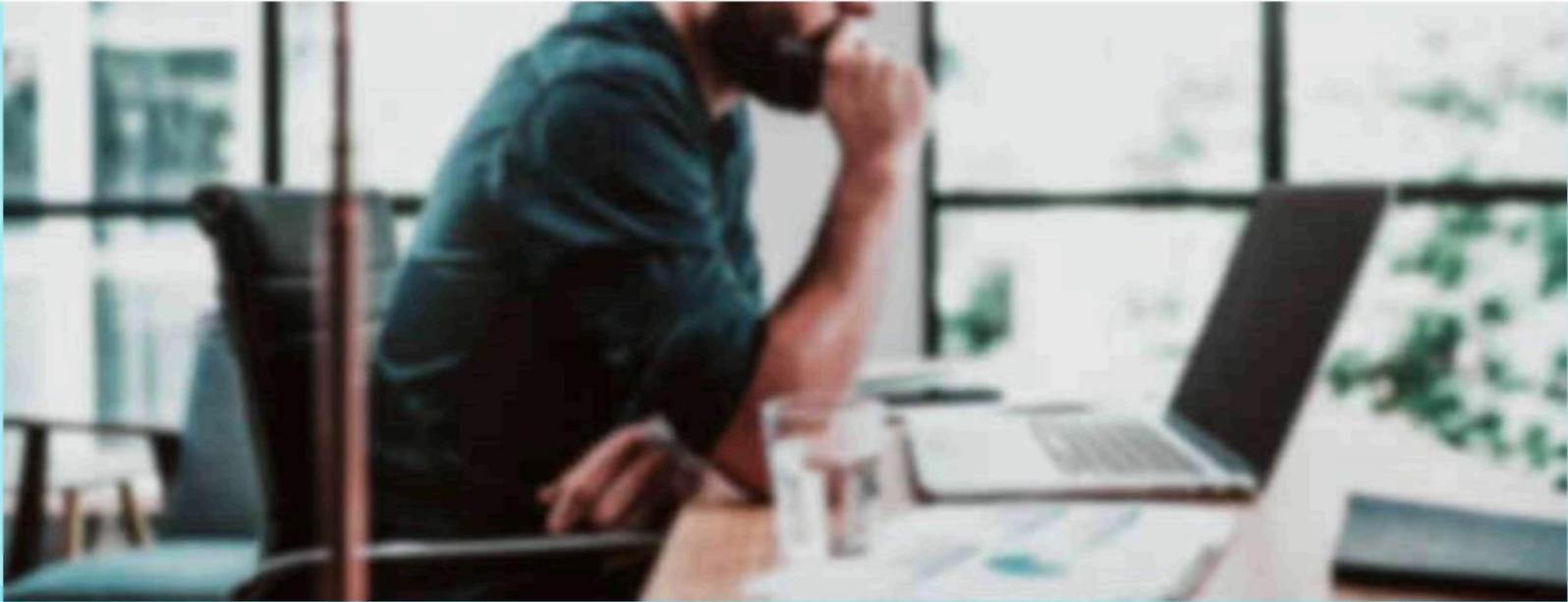
5

They act in accordance with the data security measures taken by the Company in order to ensure the security of personal data. In case of a possible data violation, they inform their managers and Company's Contact Person in the shortest time possible. They comply with all necessary instructions in order to ensure the management of data violation.



WORKING PRINCIPLES AND CODE OF ETHICS

OTHER WORKING PRINCIPLES OF US



- 1** Borusan Group informs its employees about the purpose of the unit they work in and the expectations of the Group from them in order to do their jobs in the best possible way. The vision, mission, goals, activity results of Borusan Group and our companies in general and all matters that may be of interest to our employees are regularly shared.
- 2** While our employees fulfil the tasks that are assigned to them in a timely, best and efficient manner, they are also obliged to be in compliance with their colleagues and supervisors and to protect the benefits of the company at the maximum extent.
- 3** Our employees of the Group avoid all kinds of attitudes and actions that could harm the image and reputation of their companies; they do not go beyond the practices that are adopted institutionally concerning their clothing, appearance and behaviour, and out of the working hours, they pay attention to their behaviours by being aware that they represent Borusan. (See: Workplace Dress Code of Practice)
- 4** When deemed appropriate and required by the managements of the company, new duties, other than their own duties, may be assigned to our employees as proxy or as an additional duty. No additional fees are paid to employees who represent another duty or take on additional duties.
- 5** Our employees use time well and do not engage in activities that are unrelated to their duties and responsibilities during the working hours. They avoid all attitudes and behaviours that will negatively affect the work flow, disrupt the working order, including gossip. The directors are not allowed to assign their employees for their personal works.

WORKING PRINCIPLES AND CODE OF ETHICS

OTHER WORKING PRINCIPLES OF US

6

Our employees stay away from any activity that may affect the objectivity in the evaluation of business performance. Full-time employees of Borusan Group are not allowed to directly or indirectly work on their own behalf and account while their employment contract is in progress. The employees of Borusan Group are not allowed to accept an official or private, permanent or temporary, paid/unpaid position outside the company without the written approval of the Ethics Committee, and not allowed to engage in any commercial work, either personally or indirectly, regardless of whether they are related to the field of activity of the company or not. (See: Code of Practice for Working in Second Job)

7

The employees or close family members (first and second degree relatives) are not allowed to enter into partnership or any other business relationship with other companies working in the same field of activity as the company, its suppliers and customers as long as they continue to work in the company.

8

Other than the board of directors' membership, the upper limit of working age has been determined as 60 (sixty) for all positions in our Company. Extension of work period for the employees who have exceeded this limit is only possible with the required approvals. (See: Code of Practice for Employing Retired)

9

As a principle, the recruitment of a person who leaves the company or whose employment contract has been terminated is possible through the written approval of the director and top director of the company he worked for, through informing the Holding's Human Resources and Corporate Communications Group Head and through the approval of the relevant company's General

10

If any of our employees exhibits an attitude in contrary to the values, working principles and ethical rules of Borusan Group and if a request for material and moral indemnification is submitted by third parties due to this, Borusan will not indemnify for the situations that its employee may encounter.



IMPLEMENTATION OF OUR WORKING PRINCIPLES



1 Our Group has gained a high reputation for corporate governance, adherence to core values, compliance with Code of Ethics and fair conduct as a result of its activities from past to present. The duty of each member of Borusan is to protect and develop the values and working principles, corporate reputation and reliability of Borusan in all geographies of operation. In order to achieve this goal, we expect our employees to act in accordance with the Working Principles.

2 Our employees offer services within the framework of Group/Company policies, professional standards, commitments undertaken and Code of Ethics. They pay due diligence to fulfil their obligations.

3 The Ethics Committee is responsible for investigating and resolving complaints and notifications regarding violations of the Working Principles and Code of Ethics.

4 The notifications of the employees of Borusan Group to the Ethics Committee are kept confidential, and the inspection and investigation efforts are carried out confidentially by the internal audit department.

5 No retaliation can be in question against employees who report in an honest and good faith. They cannot be threatened at work or outside, and it is not allowed to let this employee be harmed in any way. Contrary actions mean the violation of Code of Ethics.

YOU CAN REACH THE CODES OF PRACTICES GIVEN AS A REFERENCE FROM THE LINKS BELOW.

Code of Practice for Information Systems Security

Acceptable Use Policy

Code of Practice for Employing Retired

Code of Practice for Accepting and Giving Gifts

Code of Practice for Working in Second Job

Borusan Group Ethics Management and Disciplinary Practice Principle

Borusan Group Social Media Policy Principles



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