



ETHICAL PRINCIPLES

(CONVENIENCE TRANSLATION into ENGLISH – ORIGINALLY ISSUED in TURKISH)

ZORLU HOLDING – ETHICAL PRINCIPLES

(CONVENIENCE TRANSLATION into ENGLISH – ORIGINALLY ISSUED in TURKISH)



Ahmet ZORLU

Chairman
Zorlu Holding

Dear Colleagues,

As Zorlu Holding, we continue to conduct our operations in order to give life to “a sustainable and smart life” dream of our people, by offering the forward-moving power of technology to the society. As we develop our activities in our main areas of operation, we also sustain our steady growth by evaluating new opportunity areas that we believe will carry us to the future.

We offer many innovative and sustainable products to consumers, giving life to a better, and more sustainable and a more beautiful world dream. While we focus on creating value for society in our work, we do not compromise our commitment to keeping our environmental effects to the minimum. Believe in the power of

shared wisdom, we continue to grow our investments for the development of all our stakeholders, especially our employees and business partners.

As Zorlu Holding and Group Companies continue to carry out important projects that will carry us to the future, we believe that the secret of our success and our most important source of motivation are our core values that we embrace since the day we were founded and you, our valuable colleagues, who make really successful teams.

In line with our principles of **honesty, objectivity, transparency and accountability embedded** in our corporate sustainability vision, it is essential for all employees of Zorlu Holding and Group Companies;

- **To refrain from unethical and fraudulent conduct against Ethical Principles,**
- **To be respectful to, open to communication and cooperation with colleagues and stakeholders,**
- **To comply with relevant laws and regulations, not to cooperate with those who do not comply,**
- **To use all our assets and resources for their intended use, guard them against possible loss, damage, misuse, fraud, theft and sabotage,**
- **To take care of the confidentiality and privacy of all commercial and personal information relating to our companies, employees and stakeholders,**
- **To refrain from fraudulent and wrong ways, not to engage in any interest with the related parties and not to gain personal benefit directly or indirectly in business relations,**

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- **Not to use their powers and responsibilities in transactions they are involved as a party, to benefit themselves or their relatives,**
- **To be sensitive and meticulous against all kinds of corruption and bribery that might impair our company's and employees' reputation in fulfilling our activities and obligations both at home and abroad.**

As we continue to work together **“turning an honest penny”** and with our **“brain power”** for our country, our companies, our families and for a better future, we expect from you, our valuable colleagues, to adopt the Ethical Principals and to act within the framework of these principles when carrying out our daily business.

Ahmet Zorlu

Chairman

Zorlu Holding

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Ömer YÜNGÜL

CEO

Zorlu Holding

Dear Colleagues,

As Zorlu Holding, we focus on creating value for the society and conduct our operations in order to give life to “a sustainable and smart life” dream of our people, by offering the forward-moving power of technology to the society.

With our innovative business model that we shaped in line with our “Smart Life 2030” future plan, we are getting prepared to become a company of this new world. We carry out all our activities by putting our sustainability approach to the center of our business model, focusing on responsibility to our employees, to the society and to the environment.

In line with this vision, as Zorlu Holding and Group Companies, we are able to operate successfully in many countries around the world with different business practices and expand our sphere of influence.

In our operations, we take into consideration the idea of creating common value, and we collaborate with our stakeholders around the world to give life to society’s dreams and global sustainable development goals.

As we are aware of the fact that the entire ecosystem is a whole, we consider our environmental and social impact as part of our existence while continuing our economic growth. In line with this strategy which focuses on sustainable growth and value creation, we design and share all of our work in a structure that is measured, analysed and monitored transparently by internal and external stakeholders.

We believe with all our hearts that we must comply with business ethics while doing all of this. In order to manage the risks that may occur in this matter, we have determined our own ethical values, and share with you, our valuable colleagues.

Together with Zorlu Group employees; we expect our stakeholders (suppliers and business partners, dealers, authorized dealers and authorized services) to comply with the Ethical Principles, and we expect our valuable colleagues to guide our stakeholders in this regard.

While profitability analysis in the previous periods focused more on cost reduction, we should not forget that one of the most important company assets to be managed today is reputation. We should not ignore the fact that the damages caused by the transactions that are not compliant with business ethics and that are performed illegally, can reach very serious dimensions.

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With increasing sensitivity of the public opinion and social media on this issue and regulations, business ethics is one of the issues that should be managed in the best way for companies like us which embrace them as the cornerstone of their culture. Accordingly, we must not forget that compliance with the codes of conduct mentioned in the Ethical Principal is a part of our daily lives and this is of great importance in terms of managing reputation.

In this respect, we expect from all of our colleagues in Zorlu Group that they take conscious decisions passed through a certain mental filter that these decisions are in compliance with the standards and culture of the Zorlu Group, and that they will show the necessary sensitivity to fulfill their responsibilities in these areas.

As Zorlu Group management, our first priority is to ensure that our human resources act in compliance with the laws, the corporate culture together with the Company regulations and practices.

In this context, I would like to express that the process of compliance with the Ethical Principal will be followed closely, and that it will also be taken into consideration in performance evaluation and career development processes.

I would like to remind once again that everyone should act in accordance with the Ethical Principal and should not have any reservations to bring any misconduct to the attention of the Ethics Committee.

I would like to express in particular that you should not hesitate to consult with your senior managers or the relevant human resources manager when you need regarding the Ethical Principal.

Remember that we all work for a common purpose and goal, and that the Ethical Principal is prepared to help us in this journey and that we need these principles for success-filled tomorrows.

Ömer Yüngül

CEO

Zorlu Holding

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1. Our Vision and Mission

As Zorlu Holding A.Ş. (Zorlu Holding), our **vision** is to give life to a sustainable and smart future dream of our people, by the use of technology's power to carry life forward.

Since the day we were established, our **mission** as Zorlu Holding is to create shared value for society by providing sustainable products and services, via;

- the entrepreneurial spirit we have,
- our understanding of innovation that we embrace as a way of living,
- our expertise in technology that improves the quality of life for society,
- and our design approach that makes human life easier.

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2. Our Values

As Zorlu Holding, we are touching the lives of hundreds of millions of people in 155 countries spread around different parts of the world and we are focusing on creating value for society for a more livable world.

We are entrepreneurial, innovative, and pioneer...

In all our activities that we undertake with the entrepreneurial spirit embedded in our genetic codes, we value innovation and creativity. We invest in innovation, technology, design and R&D; we endeavor to be the address of the firsts and the pioneer of change in our country.

We are fair, hardworking and responsible...

With reference to our founder Mehmet Zorlu's saying, "You must be fair, you must be hardworking, and you must be responsible", we work without compromising on fairness to carry into a better future for our country and our people. While performing our job, we establish proper relations with all our stakeholders, we conduct all our activities in compliance with the laws and regulations.

We are reliable, transparent and open...

Since the day we were established, we act with a sense of corporate governance approach that is committed to be transparent and accountable in all our operations.

We work with the aim of creating value for the country and society...

We aim to create a shared value for our country and society in all our activities and projects.

We believe in the power of producing together...

Our employees are the most valuable asset we have.

We consider the training and personal development of our employees as part of our corporate culture and in this context, we strive to create a collaborative corporate culture and environment in which they can best demonstrate the best of their potential.

We work to make our country become more powerful ...

We believe that we can exist, if and only if our country does; we fully trust our country and our people; we strive to contribute to the national economy and create added value by adhering to the firm belief in the domestic production power.

We conduct our business with a corporate sustainability approach...

For a more livable world, we monitor the compliance of all our activities with our corporate sustainability strategy.

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3. Purpose and Scope

Zorlu Holding conducts its activities within the framework of the Zorlu Holding Ethical Principles, which have been prepared by the Board of Directors and disclosed to the public through the company website.

The Ethical Principles is a set of fundamental rules, essentially based on principles of “integrity and “fairness”, designed to govern the intra-company relations and relations between the Company and all employees with customers, suppliers and other stakeholders, to increase the service quality and to increase the efficiency in protecting assets and resources.

The ultimate purpose of the Zorlu Holding Ethical Principles is, as a responsible institution towards society, to build an ethical corporate culture that is based on written sets of rules to increase the awareness of our employees and stakeholders. In this respect, it is intended to act as a guide to Zorlu Group employees and those acting on behalf of the organization to be compliant with the law and business ethics in the decision to be made in performing their duties and the behaviours the way they act.

The Zorlu Holding Ethical Principles applies to all Zorlu Holding and Group Companies (Zorlu Group).

The Ethical Principles defined in this document are integral part of the company policies, values and principles; and covers all Zorlu Group employees, Board members, suppliers, business partners, intermediaries, contractors, proxies and all third parties. We expect all these real and legal persons and stakeholders to comply with the Ethical Principles.

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4. Relationships with Employees

As Zorlu Group, we respect human rights and the reputation of all employees. We treat our employees within the principles of equality and integrity. To create a safe and healthy working environment, we comply with all applicable laws and regulations and aim to create best practices.

Protection of Human Dignity

As Zorlu Group, we believe in the power of our employees in shaping the future. We acknowledge our employees as our most valuable asset, also respect and protect their rights. We provide a working environment to our employees, that is respectful, fair and assuring human dignity.

We adopt fair, trustful, constructive communication approach; demonstrate ethical behaviour as to affection and respect, and avoid acts of humiliation and beneath one's dignity. We value the inputs of our employees and we encourage them by providing a working environment of free speech.

In Zorlu Group, we do not tolerate engaging in any behaviours that is, physical, sexual and psychological harassment or violence and in any form of disturbing acts of mobbing, intimidation. We are sensitive about protecting the personal rights of our employees. We do not allow any kind of act of mobbing, harassment that violates personal values, and lead to psychological exhaustion. When such a situation is encountered, we carefully and diligently investigate the case subject to complaints and we ensure that the process is concluded fairly and quickly.

Respect to Diversity and Equality

As Zorlu Group, we follow the global developments in the area of human resources management and continuously improve the working environment to increase the loyalty of our employees, with a dynamic approach appropriate to the different needs of our sectors and functions. We do not make any distinction based on religion, language, race, ethnic origin, gender and sexual orientation in all human resources processes covering from recruitment to wage management.

As per our commitment to **United Nations Global Compact (UNGC)** as to human rights at the working environment, we always adopt fair treatment and provide equality to our employees by taking their talents and experiences into consideration.

As Zorlu Group, we value the full and effective participation of women in economic and social decision-making processes. Following our commitment to contributing to the goals of inclusive growth and gender equality in professional life, we have joined the signatories of **United Nations Women's Empowerment Principles (UNWEP)** in 2015. As an UNWEP signatories, we encourage gender equality in our companies.

Child Labor

As Zorlu Group, we always take into consideration the importance of the young population and their contributions to our future as a society, and we care about this both in our foundation and in our working conditions. In this respect, while performing our operations, we act in accordance with the provisions prescribed by the Constitution Law, Labor Law and relevant legislation, inclusive of minimum age clauses, and do not tolerate child labor in our companies.

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Effective and Efficient Use of Working Hours

Our working hours are shared source for Zorlu Group and are used to carry us towards our common goals. As Zorlu Group, our working hours are set by considering the balance of work and private life. It is essential that our employees spend their working hours in an efficient and effective manner with full awareness of their duties and responsibilities.

We, at Zorlu Group do not engage in activities that are not related to our duties and responsibilities during working hours. We avoid all attitudes and behaviours, that may adversely affect the workflow and disrupt the work order, including but not limited to gossiping.

Abuse of Alcohol, Drugs and Substances

Under any circumstances and with no exception (except medicines prescribed by medical doctors), it is prohibited for Zorlu Group employees to use of and/or to be under the influence of alcohol, abusing illegal drugs and substances, consuming alcohol whilst working hours, conducting company business operations, driving designated vehicles or operating designated equipment. We do not work with individuals who cannot end their harmful habits (alcoholism, dependency on abusing drugs and substances etc.) in spite of warnings.

We expect our employees to uphold Zorlu Group reputation by behaving responsibly during events that they represent us.

Gambling and Betting

Gambling, betting and games of chance are strictly forbidden at work and during working hours. We do not employ any individuals with addiction to gambling, betting and such habits even though outside of working hours.

Obligation to Declare

Just like we, as Zorlu Group, are committed to treat our employees equally and fairly, we, as well, expect our employees in this regard to provide the correct declarations and update the information requested from them by the Company's Human Resources Department as necessary, in order to distribute the benefits fairly and to ensure that they and their colleagues can take full advantage of those benefits and that the legal obligations of the Company can be realized properly.

We also expect our employees to report about investigations initiated by the Public Prosecutor's Office and/or any criminal proceedings against them due to their duties in Zorlu Holding and Group Companies or for reasons other than their duties, to their managers and the Company's Human Resources Manager.

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5. Corporate and Personal Conflicts of Interest

Conflict of interest refers to cases where employees have personal interests that may affect or lead to a perception that may affect them in performing their duties in an unbiased and objective manner. It covers all kinds of benefits provided to them, their relatives and to the persons or organizations with whom they are involved, and any other financial or non-financial liabilities related to them.

Financial conflict of interest involves a real or potential monetary gain. However, it is not obligatory for this gain to be in hard cash. Gains such as gifts and amenities also fall within this scope.

Although there is no monetary gain in the area of non-financial conflicts of interest, a personal interest still will be in question. Trade of influence, reputation and use of liason can also be considered in this context.

While the likelihood of affecting employees' behaviour is a sufficient condition for a conflict of interest, the feel of a third party from an external perspective that the objectivity is impaired, is also be considered as an another criteria for determining a conflict of interest.

In case of identification and proof of any conflict of interest, that may affect the main business operations and financial statements of Zorlu Group Companies, cause the violation of related laws, impair the corporate reputation and/or may provide benefit to the employee due to his/her position and duties within Zorlu Group, we shall exercise our legal right to them with full extend.

As Zorlu Group employees, we shall act with conscious that it is essential for us not to ask any discount or benefits that can be perceived inappropriate, not to offer to third parties, and not to accept any when offered from Zorlu Group Companies or real or legal parties that we have business relationships. We also do not enter into any personal debt-credit relationship with third parties (suppliers and business partners, dealers, authorized dealers, authorized services etc.) that are directly or indirectly related to our duties.

As Zorlu Group employees, we acknowledge that we are obliged to act **fairly and honestly**, to take the necessary steps to avoid any conflict of interest, and to notify our superiors as soon as we notice a potential conflict of interest incident. To protect the reputation of Zorlu Group, we execute our duties in line with the principles of **accountability and transparency** principle, we act with the consciousness that we should consult with our managers and/or Zorlu Holding Ethics Committee, when we are not sure.

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5.1. Accepting and Giving Gifts, Representation and Entertainment

As Zorlu Group employees, while conducting our relationships during and after the determination of suppliers, partners, customers, consumers, dealers, authorized dealers and authorized services, we act transparently, also we do not accept gifts that will adversely affect our ability to make objective decision-making; that is, we act in a way that will not give the impression of any conflict of interest.

While the gifts, as well as, memorabilia and promotional materials given to the stakeholders on the basis set by Zorlu Group administrations at year-ends and on special occasions are not in this scope, we still take into consideration the criteria such as “fair-mindedness” and “not negatively affecting the Company’s reputation, in the presence of our stakeholders or third parties” when accepting gifts, giving gifts or hosting and representing them. We never offer or accept any gift as cash, gift vouchers or cash equivalents.

5.2. Relationships with Relatives

In case of the candidate to be hired has an affinity by blood or marriage¹, including the 2nd degree, with an employee working at the workplace, it is not acceptable to have them work in the same department or to have a superior - subordinate relationship. However, should there be an exemption for the greater good of the Company, such as, where the employer’s interests require them to work in the same department or in a superior - subordinate relationship, those are subject to the approval of Zorlu Holding Human Resources Group Head. This provision is not applicable to relatives who are currently working in the same departments or who are working in a superior-subordinate relationship.

Our managers, who are in the hiring position are excluded from all related decision-making process with an affinity to them by blood or marriage, including the 2nd degree.

In case the candidate to be hired or already hired personnel, has an affinity by blood or marriage, including the 2nd degree, with a personnel working currently or later with an employee working at Zorlu Holding and Group Companies, then two considerations are taken into account. Their first managers cannot be the same person. They cannot be within superior - subordinate relationship.

As Zorlu Group employees, we consciously are obliged to notify in written to the Company Human Resources Manager and our immediate manager, in case we are aware of that;

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<i>Affinity by Blood or Mariage</i>	<i>Relative by Blood</i>	<i>Relative by Mariage</i>
<i>First degree</i>	<i>-Kids, -Mother, -Father</i>	<i>Parents in-law</i>
<i>Second degree</i>	<i>-Siblings- Grandchildren, -Grandparents</i>	<i>-Partner’s Siblings, -Grandparents in-law</i>

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- Affinity with a person by blood or marriage, including the 2nd degree, currently working or about start to work,
- Persons with whom we have affinity by blood or marriage, including the 2nd degree with a person, has managerial and audit rights or financial interests

within the Zorlu Group and/or in the companies with whom we have business relations and/or in competition; in the decision-making position concerning the same duty.

We know that the same obligation also applies to our relatives.

5.3. Doing Business with Former Group Employees

Doing business with Zorlu Group after the termination of the employment contract covers the following in fully, the acts to perform commercial activities with Zorlu Group such as establishing a personal company or on behalf of persons with an affinity by blood or marriage, including the 2nd degree, to have shares in such a company, to undertake a contract, to act as a consultant, to obtain representation rights, to open a dealership, or status and similar commercial activities to have as a supplier, contractor, broker etc.

For being in a commercial relationships with an entity in which the former Zorlu Group employee has a managerial or shareholding position, following the first year of the termination of employment contract, besides, the execution process of the supplier selection process in an objective and fairly manner, the approval of the Company General Manager/Industry Head is also required.

In such cases, we expect our current employees to act within the framework of Zorlu Group's interests, while respecting moral and ethical rules and not impairing objective decision-making.

We, under no circumstances engage in any commercial relationships with a former employee dismissed for unethical conduct, or the company he/she represents in any capacity.

Should a former employee of Zorlu Group starts working for a company that is currently in a business relationship and/or a competitor, we expect him/her to fulfil his/her duty of confidentiality regarding the information and documents considered as confidential business information that is acquired during his/her employment with Zorlu Group.

5.4. Participations to Events as Guests

Formal representatives at associations and non-governmental organizations (NGOs) in which the Company has a corporate membership are expected to inform their immediate superiors to attend at a public event (conference, reception, promotion activities, seminars, etc.) organized by said associations and non-governmental organizations. No written permission is required for those.

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Except for the organizations which are open to general participation as (conferences, receptions, promotion activities, seminars etc.) and such organized by parties that Zorlu Group is in business relationship presently or potentially, accepting the invitations (sporting events, domestic/international trips etc.) which may significantly impair or significantly perceive the objectivity of the employees, are subject to the approval of the General Manager for the Group Companies and the approval of the Group Head/General Manager/Director for the Holding units.

5.5. Participation of Employees to Events as Speakers or Trainers

Zorlu Group employees can attend to events, activities such as meetings, panels and conferences as speakers or trainers, without interrupting the flow of business and violating the confidentiality principle, only by the written approval of the Company's General Manager and the Human Resources Executive.

As Zorlu Group employees, while participating to events as speakers or trainers as to contribute to the society by sharing our knowledge and experience, we also inform the General Management of Corporate Communications of our activities, donate the income gained from those activities to the entity or to the institutions to be directed by the entity. However, we are entitled to keep symbolic gifts such as prizes, plates etc.

5.6. Full Time Employment Principle

As Zorlu Group employees, even if it is out of working hours, we cannot work or consult in any paid or unpaid engagement, for any other employer and/or within another legal entity, without any written consent of the Employer. Moreover, we act with consciously that we cannot establish direct or indirect companies, become partners, members of the board of directors or managers of any other entities.

In case such instances are approved by the Company's General Manager/Head of Industry, we also acknowledge that we are required to make a written notification to the Head of Zorlu Holding Human Resources Group.

5.7. Insider Trading / Data Breach

As Zorlu Group employees, we comply with legal regulations regarding trading shares of publicly traded Zorlu Group Companies and do not use insider trading not yet disclosed to the public (all kinds of commercial, financial, technical and legal etc.) in order to afford advantage to ourselves or to third party beneficiaries. We do not provide unfair advantage in the capital market, which disrupts equality in opportunities among traders or dispose of any kind of damages.

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Insider trading/data breach is a criminal offense that leads to various penal sanctions, including imprisonment and heavy fines. As Zorlu Group employees, we pay attention to the required precautions to comply with our confidentiality obligation, even if we leave the job.

Since our confidentiality obligations include all Zorlu Group Companies, we make all our official disclosures to stakeholders, investors and the public, in compliance with the principle of equality, in a complete, accurate, timely and comprehensive manner, through authorized persons/units by Zorlu Holding.

The period between the date of financial statements and disclosures together with the independent auditors' reports prepared by publicly traded Zorlu Group Companies and the issuance of those statements and reports in accordance with the regulations is called as "Silent Period". During the silent period, other than the information publicly disclosed by the Company authorities on behalf of the Company, to comment on the Company's operations, financial performances, or financial outlook, or to respond to the questions of the capital market participants are prohibited. However, this period does not prohibit the Company officials to join in conferences, panels and/or seminars. During this period, the ones who has access to internal data or kept currently informed, or spouses, children or households of those are prohibited to make investments in the capital market instruments.

5.8. Trading Policy of Zorlu Group Companies' Equity Shares

Per the Capital Markets Law, the persons who might be engaged in insider trading are defined as;

- a) Managers of issuers or those of their subsidiaries or their controlling corporations,
- b) Persons who possess this information by holding a share in issuers' corporation or in their subsidiaries or their controlling corporations,
- c) Persons who possess this information due to performing of their jobs, professions and tasks,
- d) Persons who obtained this information by committing crimes,
- e) Persons who know that the information they possess is of the nature mentioned in this paragraph or that should know it in case when demonstrated.

Accordingly, these persons, that is, employees of publicly held Zorlu Group Companies' employees and who have access to corporate information can only buy and sell the shares of Zorlu Group Companies by using publicly disclosed information and for investment purposes. This condition includes all commercial actions, including secondary stock and bond market transactions such as double-earning transactions and short-term or other futures. These obligations of the employees will continue even if they leave their jobs.

Regardless of whether or not it is included in this article, as to the insider trading, we pay utmost attention and comply fully with all regulations as prescribed by the Capital Market Law and the related legislations.

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6. Protection of Assets and Information Security

Security and Protection of Assets

The proper use of all assets and resources belonging to Zorlu Holding and Group Companies for their intended purpose and to avoid them be in use of personal and third parties benefit, is a general rule. We use the tangible and intangible assets and resources of the Company solely for the purpose of conducting the business of the company or within the principles and procedures permitted by the management.

In addition to the efficient use of the assets and resources of Zorlu Holding and Group Companies, it is the responsibility of our employees and stakeholders to take all necessary measures to protect the Company's tangible assets (cash and cash equivalents, inventories, company vehicles, machinery and equipment, electronic devices, etc.) and intangible assets (information and information systems, brands, reputation, intellectual property rights, trade secrets, etc.). We expect them to avoid behaviours and actions that might impair this responsibility and to act in a conscious and responsible manner to conserve while carrying out their duties. We take all kinds of precautions to prevent theft or being damaged of the entire tangible and intangible assets of Zorlu Group, and in this regard, we ensure that assets and resources are secured against potential loss, deficit, misuse, fraud, theft and sabotage.

Information Security

In Zorlu Group, the confidentiality of all commercial and personal information regarding our employees, suppliers and business partners, customers and consumers is essential. While processing these private and confidential information, as to accessing and using data, we comply with relevant laws, regulations and legislations and share them only with authorized persons. We do not disclose to third parties unless disclosure is required by official authorities and legislation. We do not take any kind of data, information and document that might harm the activities and reputation of Zorlu Group, put in a difficult position in terms of competition, violate the confidentiality of private information, out of the company via e-mail or by means of other communication ways.

When using all kinds of information technology resources and electronic communication tools, we strictly respect data confidentiality and security, we act with the awareness that the user is responsible for passwords and user codes for accessing information, we do not share them with third parties or colleagues including our managers.

We expect our employees to comply strictly with the policies and instructions published by Zorlu Holding Information Technology Group which is also available at the Zorlu Group corporate communication portal “Zone”, regarding taking necessary measures to protect information security and trade secrets, as well as the use of internet, e-mail systems and other electronic communication tools together with information systems infrastructure and all the devices.

While speaking and using mobile devices in public and social areas (restaurants, cafes, parks, dining halls, elevators, shuttles etc.), we pay attention not to mention any critical information regarding Zorlu Holding and Group companies.

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7. Accuracy in Records and Financial Reporting

As Zorlu Group, we act in line with our principles of integrity and fairness for our company's reputation, reliability and sustainability; we ensure the highest level of compliance with all national and international rules and internal regulations, in particular the relevant legislations. In all areas where we operate related to our services and operations, we are confident as to:

- Keeping and preparation of all kinds of financial reports, financial statements and records in accordance with the national and international accounting standards,
- Recording, reporting and fair presentation of all commercial and financial documents,
- Not making any payments other than its intended purpose,
- Retaining of records and documents, securely .

We also act transparently to our third party stakeholders (suppliers and business partners, customers and consumers, shareholders, investors, etc.) and regulatory authorities; we share all kinds of information other than trade secrets, in a complete, fair, accurate, timely and understandable manner when requested or deemed necessary in accordance with the regulations.

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8. Occupational Health and Safety

In order to make the social and economic value that we create sustainable, we provide a healthy, safe and decent business environment to all our employees, contractors and suppliers in compliance with local legislation, in particular the provisions of the Occupational Health and Safety Law No. 6331 published by the Ministry of Labor and Social Security. In this regard, we raise the awareness of our human resources in order to ensure the continuity of a safe and healthy work environment. Accordingly, we provide practical and interactive training programs on occupational health and safety.

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9. Relationships with Stakeholders

9.1. Shareholders

As Zorlu Group, we take our decisions on the basis of economic data in order to maintain the confidence of our shareholders to our institution, and ensure that our resources and assets are operated in the most efficient way with an understanding of financial discipline and accountability. Taking into consideration our investments and sustainable profitability, we focus in areas that will increase our competitive power and provide high returns to our shareholders. At the stages of investment and operations, while taking investments decisions, we consider the participation of our shareholders as well as the suggestions, opinions, and requests of all stakeholders, primarily local residents.

We use our resources effectively and efficiently; manage them in favor of our shareholders with savings consciousness, avoid unnecessary and unmanageable risks, and implement strategies that create growth-oriented value.

Based on commercial and financial discipline, we develop and implement fair, transparent and sustainable reporting system that complies with legal regulations and rules. We regularly provide deemed necessary information to the relevant authorities, institutions and agencies. In our statements to the public and shareholders, we provide necessary information related to the financial statements, strategies and investments on a timely, complete, accurate and understandable manner as required by the legislation.

We comply with the legal regulations regarding the trading of shares of our publicly traded companies and we avoid situations where conflicts of interests may arise.

9.2. Third Parties

As Zorlu Group employees, we consider to be accurate, consistent and reliable in our business relations and our relations with our customers; we carry out product/services agreements in accordance with the relevant international and local legislation, and within the framework of policies and principles of Zorlu Group. We take the opinion of Zorlu Holding Legal Group Head about the contracts and protocols to be made with those who are in commercial business relationship with Zorlu Group. While establishing and performing business relations, we act based on objective, transparent, equal and independent criteria and compatible with our corporate values and also criteria such as cost/benefit to the benefit of our stakeholders without being under influence of an individual and/or conflict of interest.

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9.2.1. Suppliers and Business Partners

We act honestly, respectfully and fairly in our relations with suppliers and business partners, which we believe that have an important role in the quality of our products and services in accordance with the relevant international and local regulations. As Zorlu Group, we consider the basis of objective criteria in the selection of our suppliers and business partners whom we prefer to work in cooperation with in long term.

As Zorlu Group employees, while maintain a relationship during and after the determination of our suppliers and business partners, we act transparent and do not accept any items (gifts, interests, etc.), that will negatively affect our objective decision-making competencies and not act in a way that will impose an impression of potential interest relationship.

We expect our suppliers and business partners to continue perform their activities in accordance with laws, regulations and Zorlu Holding Ethical Principles. In this regard, we follow their compliance with standards such as fulfilling their legal obligations, respecting human rights, protecting employees' rights and the environment, and etc.. We support them to act in accordance with the principles of business ethics and anti-corruption.

9.2.2. Customers and Consumers

We approach our customers and end consumers with a satisfaction-oriented mindset, we act with care, honesty and fairness in our relations. We approach all our customers and consumers on the same basis and without any distinction.

We present quality products and services at the highest level and develop innovative products with focusing on changing customer and market needs. We work with a proactive approach to create value for our customers and consumers, to meet their demands and requirements at the highest level. We continuously aim to improve customer and consumer health and safety related processes.

We clearly inform our customers and consumers about the rights and obligations, benefits and risks related to the products and services we present, and we take the necessary measures and effort to fulfill our commitments.

We protect the rights of our customers and consumers, take into account their objections and complaints, and perform customer relations activities to make the necessary reviews and evaluations.

In our relations with our customers and consumers, we act responsive to their problems, within the framework of courtesy rules, produce a fast and lasting solution and strive to create a trust based relationship between us.

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In accordance with the Law on the Protection of Personal Data No. 6698, we take all necessary technical and administrative measures to ensure the appropriate security level is maintained to protect personal data and to prevent the unlawful access and processing of personal data.

We process, register and protect personal data and privacy of our customers and consumers in accordance with the relevant legal regulations and confidentiality rules. We use the information obtained about customers and consumers for business processes, only for the fulfillment of the service provided or for future improvements.

9.2.3. Dealers, Authorized Dealers and Authorized Services

We aim to work in a long-term, collaborative manner with our Dealers, Authorized Dealers who are the intermediaries of our products and services to reach the end users, and also Authorized Services who are the main elementary unit of our perfect service understanding of after sales services .

We select our Dealers, Authorized Dealers and Authorized Services with meticulous and objective criteria; in order to ensure their sustainability, we determine the required standards, measure and supervise them. In line with our understanding of service that creates a difference in customer satisfaction, we make the necessary contributions to their development, focusing on trainings and accurate information delivered to customers.

We expect our Dealers, Authorized Dealers and Authorized Services to perform their activities in accordance with laws, regulations and Zorlu Holding Ethical Principles. In this context, we supervise their compliance with standards such as fulfilling their legal obligations, respecting human rights, protecting employees' rights and the environment, and etc.. We support them to act in line with principles of business ethics and anti-corruption.

9.2.4. Relationships with Competitors and Compliance with Competition Legislation

Zorlu Holding and Group Companies act in accordance with all applicable legislation (laws, regulations, codes) related to the Law on Protection of Competition. We are meticulous about the freedom of competition and development of the sector, observing common interests and ensuring continuity of confidence in the sector. In our relations with competitors, we observe fair competition conditions.

Violations of competition rules may result in individual and institutional high level punishment with material fines and/or potential imprisonment. As Zorlu Group employees, we act with the full awareness that we are responsible for ensuring compliance with all applicable laws, regulations, governmental decrees and lawful orders regarding the protection of competition.

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Avoiding Contravention of Competition Legislation

As Zorlu Holding and Group Companies, we strictly refrain from agreements, behaviours and concerted practices that are intended to prevent or limit competition, directly or indirectly, with competitors or other third parties.

We do not abuse our dominant position when we are in a dominant position in a particular market, alone or together with other enterprises.

As Zorlu Group, we do not interfere in the resale price of the products/services we are the provider of, and the sales conditions where the exemption is not the issue.

We act in the knowledge that Zorlu Holding Legal Group Head should be consulted for the hesitations regarding the actions and activities, in cases where the provisions of the international or local legislation are not clearly understood.

Gathering Information about Competitors

As Zorlu Holding and Group Companies, we do not exercise to any illegal and unethical means of accessing information about our competitors. We only use publicly available information about competitors, we do not use any information regarding competitors through unknown sources.

9.2.5. State Institutions and Organizations

As Zorlu Group, we act in line with the principle of equality in our relations with state institutions and organizations. While performing our operations, we keep arms' length relationship with the state institutions and organizations, non-governmental organizations and political parties. We comply with the requirements of laws and legislations; we do not engage in any material or immaterial interest relationship with public servants, political persons and their representatives.

We pay attention to disclose accurate, consistent and timely information publicly available when deemed necessary, also act responsibly for protecting the internal information that should not be shared with the public.

9.2.6. Media

We treat media among our key stakeholders and establish regular, open and transparent relationship with media. We perform all content details such as requests for opinion, disclosure, news and interview from media institutions within the knowledge of the General Management of Corporate Communications.

We do not make any distinction among media institutions, we keep our arms' length stand. We do not give any misleading information to the public in our announcements.

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Other than our corporate spokespersons, we as employees or managers do not make any disclosure to the public. We do not use discriminatory expressions, political, hatred and insult discourses in any way, that might impair the reputation of the entity.

Our corporate business partners use statements that are consistent with Zorlu brand reputation and corporate culture when they disclose publicly about Zorlu Holding and Group companies and brands.

9.2.7. Social Media

We maintain social media channels in the same way as in traditional communication channels, with a sensitivity towards the reputation of the names and brands of Zorlu Holding and Group Companies and our corporate culture, and manage these channels with this understanding. Our employees are obliged to act in accordance with our Social Media Guide which is available in our Zorlu Group corporate communication portal called “Zone”.

Our employees do not share any kind of content praising crime and/or criminals in their social media accounts.

We expect our employees to be aware of the sensitivities we have shown in traditional communication channels, especially in social media and in all digital channels with regard to their sharing content about Zorlu Holding and Group Companies. We require them not to include any content that is not produced by our entity, that might impair the reputation of our entity and employees, which does not align with our corporate culture and that exceeds their authority.

Apart from the official disclosures in the social media, we are aware of the fact that privacy should be protected and we do not share any unconfirmed information about Zorlu Holding and Group Companies. In this respect, we expect our employees to act responsibly and attentively in accordance with the Ethical Principles.

9.2.8. Publicity and Promotion

As Zorlu Group, we do not make any kind of misleading and deceptive advertisements, and we do not make any statements that may damage the reputation of our competitors or the companies we are competing with. We do not prepare or publish any ads that promote discrimination and incitement to the public, ads that cause child abuse, that includes sexual content and which violate general moral codes.

We also make sure that the advertising and/or sales materials are not printed and distributed without the approval of the required units and managers.

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10. Compliance with the Laws and Regulations

The basis on which Zorlu Holding is established, is the principles of compliance primarily with the national legislation and International Conventions and other internal regulations, which have become a part of our national law.

We expect our employees to respect and adapt to the local culture and values where we operate.

In our relations with legal regulatory institutions and organizations, we are sensitive about open, complete, accurate and timely communication, and we approach all domestic and foreign institutions and organizations without any distinction, while fulfilling our activities and legal obligations.

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11. Prevention of Money Laundering, Fight Against Corruption and Bribery

Money laundering is the process of transactions and activities of individuals aiming to hide, cover up or show differently the quality, source, location, status, movement and holder of cash or similar property in value obtained from illegal activities, in order to hide their crimes or legalize the criminal earnings.

As Zorlu Group, in accordance with the provisions of national and international legislation, we adopt the fight against money laundering, terrorism financing, corruption and similar crimes as an important principle. We hold our employees obliged to comply with all laws and regulations in force in the fight against money laundering and corruption.

Besides, we treat any kind of corruption and bribery that impair the reputation of Zorlu Group and its employees with great care and sensitivity. We do not allow our employees to:

- Ask for the use of special benefits and conditions granted by the Company for their personal interest,
- Ask for special privileges or discounts other than offered for everyone,
- Claim personal debt

from our suppliers and business partners, customers, consumers, competitors and other third party stakeholders.

It is essential that employees and all third parties acting on behalf of Zorlu Group shall demonstrate due diligence; do not provide unjust benefits, offer, accept or give bribes or commissions for any reason whatsoever to individuals and organizations; and counter such actions to the extent of their knowledge. When such an offer is encountered, or an observation or suspicion arises, the situation must be reported to the immediate manager/executive and/or to etik@zorlu.com.

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12. Political Activities

Corporate Approach to Political Activities

As Zorlu Group, we do not make donations to political parties, politicians or political candidates, steer in political opinions and thoughts of employees and managers, neither demand them to disclose their opinions nor file them.

Personal Political Activities

The discretion of our employees and managers to engage in and contribute to any political activity or social activity is personal and reflects only their personal views. However, we do not allow any activities intended to disseminate political ideas in the workplaces of Zorlu Group, such as making political propaganda in political matters. We do not allocate company resources (tools, vehicles, computers, e-mail, etc.) to political activities.

On behalf of the Company, we do not make any statements about any political party and/or political non-governmental organization for political purposes through our business and private lives, in particular via social media accounts.

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13. Social Responsibility, Volunteering, Donations

As Zorlu Group, we act with the understanding of creating shared value in our social investments.

Zorlu Group aims to contribute to the developments of the society and to create value in accordance with its social responsibility approach; we encourage our employees to be involved in volunteering and charity projects under the framework of our corporate volunteering program.

As Zorlu Group employees, we know that we can participate in activities within the framework of non-governmental organizations working outside the company to provide social benefit in our spare time and if within the working hours, with the approval of the Company General Manager and Human Resources Manager, without delaying our duties.

We act sensitively to the problems of the society and contribute to the solution to act with a sense of business ethics and social responsibility. We take part in projects that will contribute to the development of the life of society; we make donations; also enrich social life by supporting cultural, artistic, scientific and sportive activities.

We pay attention not to make our corporate donations and social contributions to political activities and the persons and organizations related to these activities, private accounts and profit-oriented institutions and organizations that might impair the reputation of Zorlu Group. We act with the awareness that the donation campaigns, volunteer programs and all kinds of financial and in-kind aid activities supported by Zorlu Group must be carried out within the knowledge of the General Management of Corporate Communications in order them to be made to the persons, institutions and organizations legally reviewed and approved by Zorlu Group.

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14. Environment and Sustainability

Environment

As Zorlu Group, we perform all our activities and investments in environment-friendly and assess the environment in terms of sustainability of natural resources and minimization of adverse effects in the environment. As Zorlu Group, we consider protection of nature in accordance with environmental legislation as part of our responsibility to future generations in the long term. We develop innovative solutions, inclusive of our value-chain², in order to improve environmental performance continuously with knowing that limited sources should be used responsibly. We strive to increase the production and consumption of renewable energy, to use natural resources, especially soil and water, with having common sense and productive manner, to reduce carbon emissions and waste to the minimum, and to increase recycling. We prioritize the development of environment-friendly technologies that will increase energy efficiency and water savings of our products in order to reduce energy and water consumption of consumers.

Sustainability

In the framework of the United Nations Global Compact (UNGC) which we joined the signatories in 2007, we strive to develop, disseminate and compliance with the 10 principles set forth in human rights, working conditions, the environment and the fight against corruption, and we continue to increase our direct and indirect contribution to achieve those goals.

As Zorlu Group, we rapidly adapt to the changes taking part at global and local scale; we continue to work with the vision of a smart future that can offer environmental and nature friendly products and services.

With this understanding, we accomplish the sustainability approach shaped by commitment to society, environment, legislation and Ethical Principles. In the meantime, while carrying out activities that will benefit the present society, we adopt an understanding that takes care of the needs of future generations.

² Value-chain is a chain of activities carried out by an institution in order to present products and services that will provide value to the market. Core value-creating activities include customer-oriented processes such as design, production, marketing, shipment, after sales services and the relationship model among them.

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15. Ethical Principles of Practice, Compliance and Violations

Establishment of Ethical Culture

Zorlu Holding Ethical Principles covers all subsidiaries operating in Turkey and abroad. Zorlu Group Companies employees are obliged to comply with the Ethical Principles in carrying out their duties.

Adaptation to the principles and rules set out in the Ethical Principles is a dynamic process and we expect our employees to make conscious decisions based on a certain source and compliance with the standards and culture of Zorlu Group.

Non-compliance with the provisions of these Ethical Principles as also leads to internal sanctions, other than the administrative and penal sanctions prescribed by the relevant legislation. We also assess the status and performance of our employees in terms of compliance with the Ethical Principles.

Establishment of Ethical Culture and Ethics Committee

It is the responsibility of Ethics Committee to create, update, publish and provide application practices to coordinate training programs for employees assigned to that task or to cooperate with expert institutions in these matters; to do all kinds of activities that are deemed necessary with the aim of ethical culture's incorporation, development and sustainment.

Head of Zorlu Holding Human Resources Group, Head of Zorlu Holding Legal Group and Zorlu Holding Audit General Manager are the full members of the **Ethics Committee** established by the Board of Directors of Zorlu Holding under the chairmanship of Zorlu Holding CEO.

Non-full members are the top management of the company (Sector Head/Company General Manager) with respect to the agenda items of the Ethics Committee and the authorities who can be invited by the full members as subject to the issues.

Employee Notification and Training

We inform our employees at all levels at Zorlu Group about the Ethical Principles and their responsibilities regarding these principles as an employment related conditions.

We communicate our Ethical Principles to each of our newly hired employees through our orientation program and take a commitment confirming the understanding of our staff that confirms the understanding of the rules are an integral part of the employment contract which is kept in the employee's personal file.

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Zorlu Holding Human Resources Group is responsible for documentation of certifying that the Ethical Principles is read, understood and committed by the current employees.

The Ethical Principles and related applications can also be accessed through our corporate communication portal “Zone”.

In addition, we provide basic ethical training to each employee with the most applicable method (online and/or classroom training) according to the job description and place, and we continue our ethical training periodically. The responsibility for registration and tracking of the training is at the responsibility of Zorlu Holding Human Resources Group.

Practice Principles of Ethical Principles

Paths and Methods to be Followed for Ethics (Ethical Decision Tree)

The Ethical Principles also serves the purpose of defining the processes to be followed in the event of attitudes and behaviours that contradicts or violate the rules required for a harmonious and productive working environment within Zorlu Group, and determine the sanctions to be applied at the end of the process. However, it is not possible to define all forms of both the behaviours that are contrary to business ethics and legislation, and illegal business processes under the Ethical Principles.

We expect from our employees to act with an understanding of compliance with the obligations arising from laws and regulations, Zorlu Holding Ethical Principles, other Company procedures, policies and regulations as well as with personal conscience and common sense.

Obligation to Report of Violations and Ethical Principles Notification Line (Hot-Line)

Zorlu Group employees are obliged to adopt Ethical Principles and act within the framework of these principles while performing their day-to-day business. We expect our employees to consult with their senior management or the relevant human resources managers on the Ethical Principles when needed.

In the meantime, all employees who need to communicate or consult in the event of any doubt of the contents of the Ethical Principles and/or in case of witnessing an improper action or an execution contrary to the rules, they can reach by;

- E-mail to the Ethical Principles Hotline (etik@zorlu.com)
- Telephone to the Ethical Principles Hotline at (0 212 456 23 23) or (0 850 226 23 23), at any time of the day.

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Such hotlines are intended only for notification of issues considered not proper to comply with the Ethical Principles and requests like customer or consumer complaints, suggestions or objections are not considered within the scope of the Ethical Principles Hotline activities. Such notifications are expected to be communicated by the relevant Group Company through other communication channels (customer service, etc.).

It is essential that the identity of the employee(s)/person reporting the violation is kept confidential within the legal and administrative requirements. Although anonymous notifications are taken into account during the notification of violations, if additional information is needed to conduct an effective review, and also, to provide feedback on the outcome of the review process, we prefer that contact information is shared.

Zorlu Group is committed to the protection of the rights of employees/persons reporting violations. Retaliation is prohibited for our employees due to their notifications. We will take the necessary action on those attempting retaliation.

We also monitor that our employees are always act properly in their responsibilities and attitudes in accordance with business ethics, complying with the substance and purpose of the Ethical Principles. Accordingly, we expect that no false declarations will be made in order to ensure that our resources are used effectively and efficiently, and that Zorlu Group or our employees' reputation is not unnecessarily impaired. We remove the notices that are considered as intended to be deceive out the review process, and we enforce sanctions on the employees who do so consciously within the framework of the Disciplinary Regulation.

We also apply these disciplinary actions to all employees and managers who approve, direct or act on to violate the Ethical Principles and disruption of the Ethical Principles, or who knowingly do not make the necessary notifications and stretch the rules and tolerate them.

Review, Research and Reporting Authority for Violation Notices

The Ethics Committee established by the Board of Directors is authorized and responsible for the evaluation and resolution of complaints, whistleblowings and claims reported to the Ethical Principles Hot Line.

In this context, the reportings regarding the violation of the Ethical Principles is evaluated by the Zorlu Holding Audit General Management. The investigations regarding the complaints, claims and whistleblowings are investigated by the Internal Audit Review Department, under the Zorlu Holding Audit General Management. It is prohibited to perform such inspections by unauthorized units other than the Board of Directors except for the Internal Audit Review Department.

The Internal Audit Review Department is authorized to carry out the necessary investigations and research on the practices and conducts against the Ethical Principles and also based on request made or to be made. When using this authority, information and documents are requested from

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the relevant units as necessary, based on the investigations and research to be conducted on the practices and conducts against the Ethical Principles. In order to ensure that the execution of the review is performed effectively and efficiently, the interviews and information requested directed to employees should be absolutely replied within 2 working days at the latest.

In the event of detecting a transaction or action violating the Ethical Principles, a report on the case or a review report in case no violation to the Ethical Principles is determined is issued by the Internal Audit Review Department to the Board Members and CEO together with the General Manager of the related entity, Head of Industry and members of Ethics Committee.

In addition, the complaints, whistleblowings and claims reported to the Ethical Principles Hot Line are prioritized by the Zorlu Holding Internal Audit Review Department, listed and reported to the Ethics Committee on a quarterly basis.

Disciplinary Practice

For those who violate the Ethical Principles, we apply the provisions of the Disciplinary Regulation.

Failure to comply with laws and regulations, the Ethical Principles and other Zorlu Group policies, procedures and regulations may result in penal consequences including the termination of the employment contract.

We act within the framework of legal requirements and corporate arrangements in case of detection and proving of any irregularities that might affect the main activities and financial statements of Zorlu Group, violation of the relevant laws, impair the corporate image and/or provide benefits to the employee due to his/her position and duty in Zorlu Group.

Declaration of Compliance to Ethical Principles

I, hereby, declare and undertake that I have read, understood and accepted to comply with all the provisions of the Ethical Principles.

Name-Surname :

Company :

Title :

Date :

Signature :