

LİMAK GROUP OF COMPANIES

# CODE OF ETHICS



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## 1. Message from the Chairperson



Most Esteemed Limak Family,

Having started its activities with Limak Construction in 1976, today our Group continues to add value to our country's economy and set higher standards as an experienced, pioneering and global brand with the strength derived from its deep-rooted heritage in all sectors and geographies in which it operates with more than 60 thousand employees in our country and various countries of the world.

While our Group displays sustainable growth in a wide range of industries involved, from construction to tourism, cement to infrastructure and energy investments and energy contracting to aviation and food with long-term strategic perspectives, it aims to create a positive impact on our society and the world through the corporate culture focused on social benefit and corporate responsibility and its approach of holistic sustainability. In this context, with the signing of United Nations Global Compact in 2014, we have carried our commitments of corporate responsibility to an international level and we have adopted 10 principles in the fields of human rights, labor standards, environment and anti-corruption as our main responsibility.

Today, as Limak family, we take justified pride of completing and bringing many important Project into service in our country and in different geographies of the world. At this point, we have not only contributed to our country and our country's economy through the achievements we have accomplished so far, but also touched the lives of our valuable employees, their families, the

institutions and organizations we cooperate with, and all our stakeholders who have accompanied us in this journey. Establishing and sustaining a strong organizational structure, being focused and quality oriented rewarded us in the stages of institutionalization that contribute to the formation of our corporate culture. Having this belief, we have set behaviors, principles and rules down in black and white that constitute our corporate culture with this document which you are reading referred to as "Limak Group of Companies Code of Ethics" that brought us to the present and will be the architect of our future success in order to carry the trust and respect of our valuable stakeholders into the future by passing them down from one generation to another.

The said document may be qualified as a guide, a reference book, in which our commitment and devotion to basic business and ethical principles are reflected within the scope of our corporate responsibilities towards all our stakeholders. The principles listed are intended to guide our employees and those acting on behalf of our corporation in the decisions they will make while performing their duties and in the behavior they will exhibit in their relations with all our stakeholders.

I would like to emphasize that it is of great importance to exhibit such attitudes and behaviors by adhering and being loyal to these principles that will ensure the cultural integrity of our Corporation in terms of protecting and developing the reputation of our corporation and the reliability of its corporate structure; I would also like to remind you that these principles are among the fundamental responsibilities of all our stakeholders.

I believe, Limak Group of Companies Code of Ethics, which we have established in line with our common values, corporate heritage and culture, will be a guide that will always enlighten our path in our journey to create added value for our country, our people and our world, I would like to thank to our valuable employees, for your support on this path.

**EBRU ÖZDEMİR**  
CHAIRPERSON OF THE BOARD

## **2. Introduction**

“Limak Group of Companies Code of Ethics”, qualified as the continuation of the corporate culture of our group, which was established in 1976, has been put into writing with meticulous work.

Limak employees are obliged to exhibit attitudes and behaviors in accordance with the Limak Group of Companies Code of Ethics written in this document towards entire stakeholders, suppliers, business associate, society and customers with whom they interact due to business relations in all our activities both in Turkey and abroad.

Limak employees act within the framework of basic ethical principles when they encounter situations that are not written in Limak Group of Companies Code of Ethics guiding them while performing their duties; in cases of hesitation, they acts in accordance with the opinion of the Ethics Committee.

Our employees act in accordance with the 10 principles of the United Nations Global Compact (UNGC), to which we are a signatory; they are aware that efforts should be made to extend all these rules and principles.

## **3. Mission and Vision**

Our Mission; is to create value for our stakeholders with the guiding principles of sustainable growth, operational efficiency and continuous development.

Our Vision; is to be a leader in entire sectors in which we operate in Turkey and abroad.

## **4. Independence**

While fulfilling our duties and responsibilities, we act independently and impartially, and we pay attention to execute our operations in this direction. We abstain from situations that may lead to conflicts of interest by avoiding behaviors or situations that will provide economic or social benefits and we carry out our operations independently without any influence of any person, institution or organization.

## **5. Professional Competence and Due Professional Care**

As Limak, while carrying out our operations we consider our areas of expertise and competencies and take long-term opportunities into account; we pay special attention to implement our plans in line with our vision and corporate position. We act by considering the requirements of our colleagues, customers, stakeholders and suppliers; we aim to ensure the continuity of our relationships by exhibiting a constructive attitude. While fulfilling our duties and responsibilities, we are always motivated to improve our skills and experiences and we take appropriate steps accordingly. We adopt the basic commercial and ethical factors that affect the profitability and growth of our organization and we strive to take actions that will further our success; we evaluate all data and take rational decisions, considering possible consequences. We carry out our operations in a manner that ensure maximum quality-benefit and minimum cost by reviewing entire alternatives, and we make all the necessary effort and pay special attention until we finalize our operations.

## **6. Quality**

We adopt the principle of high-quality production/customer satisfaction. We ensure continuous improvement and development in all our operations by complying with the relevant legal regulations and quality management system requirements through the human resources working with us who differentiate themselves in terms of scientific and expert approaches. We raise awareness among our employees and stakeholders that quality-related activities are our common responsibility and ensure that this perspective is adopted and shared.

## B. OUR VALUES

### 1. Quality and Result-Oriented

Offering products and services in accordance with the universal standards, planned deadlines, quality and costs. Accomplishing the goals through measurable and traceable parameters by associating them with business outcomes.

### 2. Innovativeness, Creativeness and Openness to Changes

Following closely the changes/developments in the sector and technology, taking the principles of continuous learning, innovation and improvement as basis to support the development of creativity skills and to ensure the progress of the corporation.

### 3. Dignity, Reliability, Responsibility

Abiding by the laws and ethical rules in the entire processes and activities as well as relationships, adhering to the promises delivered by acting decently and explicitly, being a pioneer and an example in the virtues of reliability and consistency.

### 4. Efficiency and Effectiveness

Transforming opportunities into success by acting proactively in the entire operations; being an efficient, effective and profitable corporation utilizing the resources in a highly effective manner.

### 5. Equality in Opportunity

Embracing and employing a firm stance against all sorts of discriminations by ignoring opinions and policies against equality such as religion, language, age, ethnic origin and physical disabilities in our recruitment processes and decisions regarding our employees.

### 6. Leadership

To be a leader in the domestic and foreign construction sector by having a strong structure and system in corporate management, business development and project management.

### 7. Team Work

Endeavoring in line with the mutual goals identified and values as a whole, by acting with the awareness of responsibilities, in harmony, participative,

reconciliatory and always observing and embracing the national and corporate interests.

### 8. Transparency

Ensuring active and competent involvement and participation our employees within the management and decision processes by embracing a democratic management style. Ensuring in decisions and transparency in practices as a result of this approach.

### 9. Employee and Customer Satisfaction

Regarding our customs as *raison d'être*, offering them value added and quality services and ensuring customer satisfaction. Offering a professional organization to our employees in where they can take pride in and be confident about the future.

### 10. Corporate Social Responsibility

As a proactive organization that is aware of its social and environmental responsibilities, to ensure the benefit of the society through activities and to raise awareness.

### 11. Sustainability

Ensuring wide spread practicing of economic, social and environmental factors in the corporate operations and decision-making mechanisms and managing the risks related to these factors effectively.

### 12. Diversity and Indulgence

Establishing a corporate culture in where diversity and comprehensiveness are sustained and employees act respectfully and indulgent towards each other by ensuring an equal and fair access to resources and opportunities within the corporation.

### 13. Legal Compatibility

Abiding by the laws in the entire countries of operation including the laws of the Republic of Turkey in where the majority of the operations are executed and rules of international law and executing the entire operations in accordance with these laws, rules and regulations.

## C. OUR RESPONSIBILITIES

We carry out our activities in accordance with legal and ethical rules towards all our colleagues, customers, stakeholders, suppliers and other institutions and organizations with which we compete, society and humanity.

### 1. Legal Compatibility

We abide by the laws in the entire countries of operation including the laws of the Republic of Turkey in where the majority of the operations are executed and the rules of international law and we execute the entire operations in accordance with these laws, rules and regulations. We fulfill our responsibilities in adherence to and in compliance with laws and Code of Ethics. We submit the legally required information and documents to the regulatory institutions and organizations in a reliable and clear manner, within the stipulated periods. We manage, record and report our entire commercial activities and financial records in accordance with the applicable laws. We aim to ensure that agreements concluded with third parties comply with the applicable laws, regulations and Code of Ethics, and are clear and comprehensible.

Limak, stands at an equal distance and fulfills its obligations towards public institutions and organizations, administrative institutions, non-governmental organizations and political parties without having any expectation of benefit while conducting its activities and operations.

In case of a clear contradiction between the laws in different jurisdictions that may be valid for Limak, our colleagues are expected to apply to the Legal Department for the execution of the process and/or questions regarding which rules should be applied or taken into account primarily.

### 2. Our Responsibilities Towards Customers and Consumers

We aim to fully meet the continuous and high quality product and service expectation of our customers through our perceptive of unconditional customer satisfaction and a proactive approach. In all areas of our operations, we provide our services based on maintaining the effectiveness of quality management systems and continuous improvement. We approach our customers within the framework of justice, equality, respect and courtesy.

### 3. Our Responsibilities Towards Employees

In line with our Human Resources Principles, we adopt a corporate culture that supports gender equality at all stages starting from recruitment processes and stands against all kinds of discrimination. We fulfill all our responsibilities towards our colleagues within a legal and ethical framework, and aim to gain satisfaction and loyalty by respecting their personal spaces. In order to sustain our cooperation in the long term, we consider following their personal improvement, supporting them and investing in their improvement areas among our main responsibilities. We see our colleagues as part of our social responsibility projects on a voluntary basis.

### 4. Our Responsibilities Towards Stakeholders

As Limak, with the belief that sustainable development can only be possible with the active participation of all stakeholders, we maintain Limak values and principles as a basis in all our collaborations and we also take an active role in promoting the understanding of sustainability in line with global goals starting with our business associates and our entire stakeholders. Accordingly, we enable all our stakeholders who are positively or negatively affected by our activities and/or have the potential to be affected, to be informed about our operations and to contribute to decisions that will affect them through consultation or participation.

### 5. Our Responsibilities Towards Our Suppliers/Business Associates

We cooperate with our suppliers and business associates based on mutual care and goodwill, aiming for long-term and sustainable cooperation based on solid foundations, transparency and honesty within the framework of fairness and respect. In our business relations with our suppliers and business associates, we exhibit behaviors and have attitudes in compliance with the Limak Group of Companies Code of Ethics.

### 6. Our Responsibilities Towards Competitors

We believe that competing with our rivals within the scope business ethics and legal framework leads to an increase in productivity, therefore we support competitive structure with sustainable efforts and avoid unfair competition.





### **7. Our Responsibilities Towards Society and Humanity**

While creating added value for our country's economy through our investments, we always act with the awareness of our responsibility towards society and humanity. In line with said responsibilities, we implement projects that will contribute to the development of society. We support existing efforts.

### **8. Our Responsibilities Towards "Limak" Brand**

Since the day Limak was founded, we take justified pride of to have brought many important projects to our country and to different geographies of the world in the field of construction, tourism, cement, infrastructure and energy investments and to create value. When the relations with our stakeholders are concerned, we express only Limak's views, not our own during any communication we establish to represent our corporation, based on the idea that our own views can be perceived as Limak's corporate views.



As Limak, we aim to be in long-term cooperation with all our colleagues, we attach importance to their involvement in a healthy, comfortable and safe working environment in which equitable principles are adopted, consistent with legal regulations, and sustainable. We support the use of discourse that is free from sexism and contributes to the transformation of inequalities inside and outside the corporation. Therefore, we remain loyal to the following basic principles; through these principles, we support our goal of continuous improvement and change with our strong corporate culture.

### 1. Equality in Opportunity

Our primary goal is to create a corporate culture that is strong, dynamic and in compliance with the code of ethics. We adopt the principles of equality and justice in access to resources and opportunities. We ensure that all Human Resources Practices such as training and improvement, performance, career management, remuneration, promotion and rotation are carried out fairly, transparently and clearly starting from the recruitment process. In the selection of candidates, we consider the candidate's education, work experience, areas of expertise and competencies, and the basic and professional competencies required by the position.



### 2. Women's Empowerment

In the realization of gender equality in business life and the economic empowerment of women, we adopt the goals, principles and regulations stipulated primarily by the Convention on the Elimination of All Forms of Discrimination Against Women (UN CEDAW), the international conventions to which Turkey is a party and the United Nations Global Compact (UNGC) and Women's Empowerment Principles (WEPs), of which the company is a signatory, the UN Sustainable Development Goals (UN SDGs) as well as national legislation. In this context;

- We support female employees to take part in decision-making positions in middle and senior management.
- We support the encouragement of women employees' return to work after giving birth and preventing possible losses in their career development.
- We support the representation of women in positions, occupations and sectors traditionally dominated by men, and we also support greater participation of men in positions, occupations and sectors traditionally dominated by women.
- We support positive attitudes such as caring fatherhood and equal sharing of the unpaid workload in the household between women and men, including ensuring work-life balance and childcare.

### 3. Non-Discrimination and Diversity-Inclusion

In corporate life and business relations we pay attention to the human rights and we take the principle of non-discrimination as basis and avoid discrimination regarding race, ethnicity, age, disability, gender, etc. We ensure that men and women will be equal in resources and opportunities; we make active efforts to eliminate inequalities that may arise from all kinds of differences-based issues both within the society and within the organization; we strengthen our processes and practices with our policies and procedures.



#### 4. Prevention of Violence, Domestic Violence and Violation of Sexual Inviolability

We are determined to provide a safe environment for all our colleagues and others with whom we have a business relationship, free from violation of all kinds of sexual inviolability, including violence, domestic violence, sexual harassment/assault, and discrimination on any grounds. We take all cases seriously by adopting a zero-tolerance policy for cases of Violence, Domestic Violence and Violation of Sexual Inviolability. We ensure that all cases are investigated promptly, on the basis of confidentiality, care and trust.

#### 5. Prevention of Child Labor

As per the laws, legislation and regulations, we abide by the minimum age provisions, we do not employ and/or staff any person under the age of 18.

#### 6. Remuneration

Based on the level structures and competencies, we carry out a fair remuneration system that is compatible with competition and market conditions, sensitive to our equality principles, and ensure that these basic principles are sustainable.

#### 7. Working Hours

We regulate our working hours in accordance with the requirements of Article 63 of the Labor Law No. 4857.

#### 8. Alcohol and Substance Use

We do not accept alcohol consumption and illegal substance use within the corporation apart from the organizations such as pre-determined meals, celebrations, events etc. We apply all necessary criminal and disciplinary actions against the person(s) who are found to consume alcohol or illegal substances during working hours by not complying with the rules, and those who use, possess, sell or distribute illegal substances within the corporation or in any business-related place.

We define conflict of interest situations as situations in which our employees have any secondary personal interests that may or may not be measured with money, which may affect their ability to perform their duties objectively in matters requiring professional judgment regarding the interest of Limak, which is the primary interest. In principle, we establish a business relationship with our business associates and the parties with whom we have a business relationship by prioritizing their dignity and achievements and independent of their personal relations with any Limak employees. However, we adopt it as a principle to analyze and determine any potential conflict of interest regarding these third parties in order to prevent any abuse or illegal situation from occurring or to anticipate abuses.

We inform our colleagues at all levels of situations that may create a personal conflict of interest, and by ensuring that our colleagues have the necessary information and guidance, we direct them in relation to the ways to be followed in these situations in accordance with the Code of Ethics.

While fulfilling their duties, our colleagues fulfill their duties properly, in accordance with the Code of Ethics, and keep Limak's interest above individual interests that may cause conflict of interest. They do not obtain any unethical benefit from any institution or organization while performing their duties and they do not use the corporate image and identity of Limak for personal benefits.

In the event that our colleagues encounter a situation that can be qualified as a conflict of interest, they should follow the Limak Code of Ethics, policies and procedures and report this situation to the Ethics Committee and other relevant authorities without delay.

#### 1. Relations with The Relatives

Managers who manage the recruitment and placement process and take part in the decision-making process in selection and placement processes do not have a say in the recruitment and decision process of their spouses and first degree relatives.

None of our colleagues exhibit any attitude or behavior that could damage Limak's moral, ethical and legal responsibilities. Our colleagues, family

members, friends or other third parties, including customers, business associates and suppliers, cannot enter into business relationships in any way, including purchasing transactions that provide mutual or unrequited benefits. Exceptional cases are subject to the knowledge and approval of Limak Ethics Committee and other relevant authorities. In addition, our colleagues are also careful about conflicts of interest that may arise due to their spouses and first-degree relatives working in rival companies, and apply to the Ethics Committee in case of a situation that may create a conflict of interest.

## **2. Personal Investments**

Our colleagues pay attention to avoid situations that may create a conflict of interest with Limak in their personal investments. In this context, in case of the customers, business partners and suppliers, with which Limak has a business relationship have shares that will result in direct or indirect control over other companies or they participate in other investments, they shall immediately inform the Ethics Committee and provide detailed information regarding these situations.

## **3. Additional Works and Full Time Working Principle**

Our colleagues cannot enter into a relationship that pursues any interests/benefit (for a fee, etc.) with another person and/or institution during and/or out of working hours. In case of having a business relationship with another person and/or institution out of working hours in return for any interest/benefit;

- Said business relationship should not create conflict of interest and/or negatively affect her/his current duties and responsibilities in Limak,
- Should not require the use of Limak resources and should not reduce the time and attention required while fulfilling its duties and responsibilities in Limak,
- The said business out of Limak should be conducted within the framework of moral and ethical principles and rules and in accordance with the law and should not create conflict with aforementioned issues, and
- The approval of the Chairperson or Member of the Board of Directors must be obtained.
- In case of a situation mentioned above;
- For the Director or Coordinators who are directly affiliated and/or reporting to the Board of Directors, the approval shall be granted by the Chairperson of the Ethics Committee and the Chairperson of the Board,

following the affiliated director's opinion and approval,

- For all persons working in positions except Directorates and Coordinatorships, the approval shall be granted by any Board Member following the Ethics Committee Chairperson and Members' opinion and approval.

## **4. Non-Governmental Organizations and Donations**

We support our colleagues to contribute to society and humanity on a voluntary basis and on the basis of social responsibility. Our colleagues may engage in social responsibility activities in non-profit organizations (universities, non-governmental organizations, etc.), subject to the approval of the Chairperson or Member of the Board of Directors, in a manner that does not hinder their current duties and responsibilities in the Corporation. Apart from our Corporation, our colleagues can provide financial/moral support to third parties and non-profit organizations individually, make donations, and take part in non-governmental organizations or charities and associations.

Our colleagues should pay attention not to use the corporation name and position in any club, association or cooperative they are a member of.

## **5. Political Activities**

In the event that our colleagues engage in political activities and/or take part in a political party, they must notify the Ethics Committee in advance of this activity and comply with the following rules:

- The political duty of the person cannot conflict with the duties and practices carried out in Limak.
- During working hours, she/he cannot engage in any activity related to her/his political duty and cannot occupy the time of her/his colleagues.
- While political activities are carried out, the corporation name, current position and title and any resources of the corporation cannot be used.
- Directors cannot ask their subordinates to do political work or to become a member of a political organization.
- Employees can take active part in a political party individually on a voluntary basis.

## **6. Use of Corporate Resources for Personal Purposes**

Our colleagues use Limak's resources while performing their duties. Working areas, inventories, Information Technologies systems (software,

computer, telephone, e-mail, etc.) including all kinds of information belonging to Limak can be shown as examples to such resources. When the use of Limak's resources are concerned, it is essential that they are used for the interest of the corporation, not for personal interests. It is expected that our colleagues pay attention to the efficient and economical use of resources by considering the interest of the corporation. In case of any data loss or security violation related to corporation resources, this situation is immediately reported to the Ethics Committee and the (Limak Technology) Information Technologies Department.

In management of Human Resources our colleagues; are expected to use their time accurately and with maximum efficiency by complying with the working and rest hours determined within the scope of the Labor Law, relevant legislation and employment agreements. Our colleagues carry out their personal transactions and meetings out of the working hours, while managers do not assign their colleagues to their personal works.

#### **7. Conflict of Interest in the Purchasing Process**

Our colleagues do not enter into private/personal relationships with subcontractors, suppliers, business associates, customers and other individuals, institutions and organizations with which the corporation has a commercial relationship or conducts its operations together. They cannot enter into a debt-credit or interest relationship with these companies or persons for personal purposes, cannot borrow money, accept donations, guarantees, bail or any other collateral from them for personal purposes, and cannot supply goods or services. Our colleagues do not accept gifts (money, checks, property, free holidays, special discounts, etc.), hospitality or entertainment offers from above mentioned people, pursuant to the same principle, does not imply or request the offer of these.

Our colleagues are required to examine the "Compliance and Anti-Corruption Policy" for detailed information on this subject, and act in accordance with this Compliance and Anti-Corruption Policy in case of any situation concerning these issues.

Transparency is essential in Limak customer relations; no action can be taken without the customer's knowledge. The weaknesses of the customer cannot be exploited and customers are always given correct and complete information.

#### **8. Having Commercial Relations with Group Companies After Termination of Employment**

In the event that our colleagues establish a company after leaving their positions in the corporation or acquire shares in other existing companies or move to senior manager or decision-making positions, the said company engaging in any commercial activity or doing business with Limak might be an issue that can be considered unethical and requires attention. In such cases, Limak's current employees pay attention to act within Limak's interests, abide by ethical rules and avoid situations that could be considered as conflict of interest while doing business with the company where the former employee is working.

In case of any of the above-mentioned situations are concerned, the situation should be reported immediately to the Ethics Committee and the manager of the former employee while she/he was in Limak. Except for exceptional cases requiring the approval of the Chairperson or Member of the Board of Directors, such commercial relations are not approved by the Ethics Committee before the expiry of 2 (two) years following the termination of the employee's business relationship in Limak.

The re-employment of Limak former employees depends on the fact that the reason for the termination of the business relationship is not a reason arising from the employee's behavior contrary to the Code of Ethics and related sub-procedures.

#### **9. Participation in Representation and Organization Invitations**

Our colleagues can write professional articles that are not contrary to company operations and/or principles. Company name can only be mentioned in the articles with the approval of the Board of Directors. The revenues obtained by our colleagues through the positions they hold in non-governmental organizations, associations, unions etc. on behalf of Limak are sent to the channels to be specified by the relevant institution or organization.

Our colleagues can make a statement to the press or have an interview with any broadcasting organization representing Limak or on behalf of Limak only through the permission of the Board of Directors.



### 10. Participation of Employees in Events as Speakers and Trainers

In the event that our colleagues participate on platforms such as seminars as a speaker representing Limak or on behalf of Limak, the revenues they obtain are directed to donate to non-governmental organizations determined by Limak. Our colleagues can receive gifts such as awards and plaques with a symbolic value, which are given as a commemoration of the day, apart from fees.

## F. OCCUPATIONAL HEALTH AND SAFETY



We minimize all kinds of losses that may occur by creating a safer and healthier working environment with the awareness that our most important value is human resources and we consider continuous improvement as the primary goal of our organization while fulfilling our responsibilities towards society, the environment and our colleagues. We work to ensure the health, safety and social welfare of our colleagues, subcontractors, suppliers and visitors at all levels by adopting the “zero occupational accident” and “zero occupational disease” target.

### 1. Environment

We take our responsibilities towards the society, the environment and our colleagues seriously, with the perspective of sustainability in line with global objectives, and we pursue the goal of continuous improvement while fulfilling these responsibilities. We create a positive impact for our society and the world with a holistic sustainability approach in the entire areas of operation and literally everywhere in where endeavors are performed with the awareness of environmental and societal responsibilities through the strategic aspect. We work to leave a livable world behind to future generations with the awareness that protection of the environment is the common responsibility of humanity.



### 2. Sustainability

As Limak, we believe that sustainable development can only be achieved with the active participation of all stakeholders. We also take an active role in promoting the perspective of sustainability in line with global goals starting from our business associates and our entire stakeholders. We prioritize the dissemination of the United Nations Global Compact (UNGC) and the United Nations Sustainable Development Goals (UN SDGs), while protecting and maintaining Limak values and principles as the basis in all our collaborations. We take improvement actions to reduce negativities by measuring and evaluating the economic, environmental and social impacts of our entire operations and we regularly publish our sustainability reports that comply with international standards.

## H. SOCIAL INVESTMENTS

We act with perspective of “youth are the future” while carrying out our activities with the awareness that the most valuable investment is investing in people as well as social responsibility. In order to gather our social investments and aid projects that we have been conducting for years under one roof and to ensure their continuity in an institutional and effective manner, we established “Limak Education Culture and Health Foundation” in 2016 through which we act for the development of the society and voluntarily support our projects in many areas, especially education. We aim to be an example to the business world in terms of social responsibility by sharing all our works and efforts with the public.



## I. EXTERNAL COMMUNICATION

### 1. Advertising, Marketing and Promotion

We avoid behaviors restricting free competition, we do not denigrate operations of competitors, and we do not make misleading advertising and promotion. We stay away from practices and behaviors that may create unfair competition in our products and services, we share real information, and take the principle of honesty and integrity as basis.

### 2. Corporate Communication (Public Relations, Media, Speeches, Articles)

Relations with the media are carried out within the framework of the company's Corporate Communication and Press Consultancy policies. All kinds of efforts such as interviews etc. to be made with the media organizations and speeches to be made on platforms such as seminars and conferences are submitted to the approval of the Senior Management after the assessments of the managers of the Corporate Communication and Press Consultancy Departments. No personal gain can be obtained from these activities.

### 3. Truness and Trust

We ensure that all kinds of news and information we share with the public through our company units with the approval of the Board of Directors are based on accuracy and trust. We submit information, news and developments about our organization to the public in a timely, updated and accurate manner.

## J. ANTI-CORRUPTION AND TRADE CONTROLS

### 1. Anti-Bribery and Anti-Corruption

While carrying out our operations, we act with a “zero tolerance” policy against bribery and all kinds of corruption and a common commitment to the highest ethical standards. Bribery may be either direct or indirect offer of cash or non-cash payment in order to gain illegal benefits and influence people's decisions and practices or it may be done in different ways to obtain a benefit that serves personal interests in any way such as exchanging gifts, hospitality, entertainment and/or travel organizations. All kinds of bribery and corruption are prohibited in the Turkish Penal Code, the OECD Convention on the Prevention of Bribery of Foreign Public Officials in International Business Transactions and the local legislation of many countries (FCPA, UK Bribery Act, etc.), and their violations are subject to severe sanctions. In addition to judicial and administrative sanctions, we know that violations in this regard harm business life, institutions and employees, and damage the commercial reputation and prestige irreparably.

Our principles set out below are established in accordance with our global presence and in compliance with local and international laws due to operations we conduct with our customers from private and public sector both in Turkey and worldwide and they are regulated in detail in the Limak Compliance and Anti-Corruption Policy and applied to all Limak Group Companies, their employees and third parties with whom Limak has business relations:

#### 1.1. Gifts

Gifts that are sent to our colleagues for their duties or presented to third parties with whom we have a commercial business relationship must be of a nature that does not affect honesty, the decisions to be made and business relations, regardless of their value. No gifts can be presented to public officials in violation of the Ethical Legislation.

#### 1.2. Hospitality and Entertainment

Offers such as entertainment, seminars, accommodation, travel, excursions, meals that are intended to influence decisions in business relations cannot be made to third parties with whom we have a commercial business relationship; offers made to our colleagues in this manner shall not be accepted. No invitation or entertainment offer can be made to public officials in violation of the Ethical Legislation.

### 1.3. Donations and Charity Aids

No employee, manager or commercial party can make or offer any donation or charitable aid to gain any business-related benefit on behalf of Limak.

### 1.4. Political Contributions

Contributions to political parties, party officials or candidates may violate anti-corruption laws. Therefore, no assets belonging to Limak can be used for political contributions.

### 1.5. Facilitation Payment

Payments made to public officials in order to facilitate or speed up any administrative action are considered within the scope of “bribery” and subject to the same sanctions.

### 1.6. Commercial Parties

The behaviors of third parties with whom we have a business relationship may have serious consequences for Limak. Accordingly, our colleagues have the obligation to act diligently and carefully in the selection of commercial parties, and to follow up the behaviors of these people as much as possible regarding the violation of Limak Compliance and Anti-Corruption Policy or related laws before or when doing business with these people.

### 1.7. Books and Records

It is essential to maintain the system of internal accounting controls and to keep accurate books and records in which transactions are properly transferred and that contain reasonable details. Incorrect, misleading or incomplete entries into these records or other documents is strictly prohibited.

We periodically update the Compliance and Anti-Corruption Policy in accordance with current trends and risks, and with the support of the relevant departments, we apply the necessary means to increase the awareness of our colleagues and commercial parties we do business with. All efforts on this subject are directly reported to the Board of Directors or to the authorities authorized by the Board of Directors.

Our colleagues and third parties with whom we have commercial relations have responsibilities in complying with the provisions of the legislation and with the rules of Compliance and Anti-Corruption Policy and in avoiding all kinds of violations. Therefore, we encourage them to request explanation and additional information about this policy as required and we expect them to apply to the Ethics Committee in case of any possible violation or suspicion.

## 2. Prevention of Laundering Proceeds of Crime and Financing of Terrorism

Limak, which has a respectable and reliable position in all the sectors in which it operates, sees the fight against money laundering and financing of terrorism as a social responsibility as well as compliance with legal regulations and attaches importance to this struggle. Transactions for laundering the proceeds of crime means showing the gains obtained through illegal means as if they were obtained through legitimate means and financing of terrorism means willingly providing money or all kinds of goods, rights, receivables, income and interests of which the value can be represented by money and obtaining the benefit and value resulting from their conversion by knowing that they will be used in the commission of terrorist crimes. Both types of crime have been subjected to severe penalties in both local and international legislation. Even the acceptance and use of the revenues or funds subject to crime may be sufficient to be the perpetrator of these crimes.

Transactions are passed through evaluation processes and monitored in order to prevent the use Limak’s resources for money laundering, terrorist financing, to be included in these crimes and other corruption, or not to become an intermediary. Our colleagues should immediately apply to the Ethics Committee for all transactions where they have a reasonable suspicion.

## 3. Domestic and Foreign Trade Controls

Compliance with economic/sectoral sanction rules regarding national and international trade operations and stipulated by Republic of Turkey, United Nations, European Union, and the United States is of great importance for the continuation and expansion of our domestic and international operations.



Conducting business with countries or persons subject to international sanctions and with their subsidiaries in which they have at least 50% direct or indirect shares or control may result in criminal investigations and sanctions, including heavy fines, against our company, its shareholders and directors. In addition to these, it may also result in the interruption of financing resources provided to our corporation from financial institutions subject to the same rules. In order to eliminate the risks related to sanctions, we make sure that adequate investigation is carried out on the country and third parties we will have business relations with and that the necessary investigation tools are used. We determine the risk level of our transactions in order not to violate these sanctions and cause them to be violated; we pay attention on matters by evaluating them specifically on the transaction basis such as (i) country/sector of business (ii) type of service to be provided (iii) third party with whom we will establish business relationships (iv) the exchange rate to be used; (v) specific characteristics of the goods and technology to be transferred (import/export) between countries.

International trade restrictions are complex and constantly updated. Our colleagues should carefully evaluate the obligations of our corporation based on these commercial restrictions, consult the Ethics Committee and act in accordance with the stipulated rules before making or negotiating an international commercial transaction.

#### **4. Fair Competition and Prevention of Monopoly**

There are legal regulations in most countries in which we operate to protect the market balance and consumers and to ensure fair trade and competition among market participants and to avoid monopolization, such as agreements for price fixing or control or market sharing, and to avoid monopolization, such as agreements for price fixing or control or market sharing, or certain prohibitions on preventing monopoly or manipulation of markets with practices aimed at establishing or maintaining monopoly status.

These regulations of the countries, including the Law on the Protection of Competition No. 4054, generally contain rules to protect the market balance and protect consumers and free trade practices by ensuring fair competition among market participants by preventing unfair practices. The laws and related legislation on the prevention of monopoly include,

but are not limited to, certain prohibitions on agreements for price fixing or control or market sharing, or practices aimed at establishing a monopoly or maintaining a monopoly and preventing the manipulation of markets.

We act in accordance with the fair competition and anti-monopoly rules of the countries in which we operate. We maintain a fair relationship in compliance with all the legislations with entire parties that we have commercial relations with, including our relationships with our customers, business associates and suppliers. In order to ensure fair trade and competition and to prevent monopoly, we do not mislead the parties with whom we have commercial relations, we do not gain unfair advantage over these parties; we do not behave in any way that prevents fair competition in the markets in which we operate, and we treat the parties with whom we have commercial relations equally and fairly.

In order to prevent fair competition and monopoly, Limak and its employees:

- Do not make any agreement with Limak's competitors against fair competition with regard to price fixing or price control such as minimum price determination,
- Do not make transactions that can be described as fraudulent tenders or bids,
- Do not make agreements with other market participants to boycott certain suppliers, business associates or customers,
- Do not make agreements with competitors to limit production, capacity or efficiency for an anti-competitive purpose,
- Do not ask their employees to access confidential information or trade secrets of competitors or hire competitors to achieve this goal.

The above-mentioned behaviors and agreements are against Limak Code of Ethics. Limak and its employees are required not discuss such matters with any company representative, including Limak associates, and in the event that any employee or a third person wants to initiate a situation related to the above, they must immediately notify the Ethics Committee.

Laws and regulations aimed at ensuring fair competition and preventing monopoly are comprehensive regulations, and the Ethics Committee should be consulted for consultancy requests and questions on these issues.

### 1. Confidential Information

Confidential information; covers all kinds of information in any format including, but not limited to, commercial, financial, operational, contractual, technical information, trade secrets, information subject to intellectual property, inventions, ideas, personal data, all kinds of documents, reports, information notes, analyzes, compilations, summaries, project descriptions, licenses, permits, business plans, processes, strategies and methods, explanations about current potential projects and products, know-how, software, customer lists, information about pricing and information that is obliged to ensure its confidentiality within the scope of “confidentiality agreements” concluded with third parties, and information obtained through these.

While carrying out our operations and works, we attach importance and care to the protection of the confidentiality and privacy of all kinds of confidential information belonging to Limak and/or all parties with whom Limak has a relationship within the scope of its operations and business.

Our colleagues; uses and shares confidential information in accordance with the provisions of the relevant legislation, the Policy on Information Confidentiality and Security and the principles set out in the Policy on Protection and Processing of Personal Data. They take the necessary security measures for confidential information and tries to prevent unauthorized disclosure of confidential information, and knows that adverse actions will harm Limak. In this regard, our colleagues are aware that it is the joint responsibility of Limak and its employees to properly use and share confidential information, and to ensure its confidentiality and protection.

The obligations of our colleagues regarding confidential information continue during their duties at Limak and after their business relations with Limak are terminated.

### 2. Personal Information and Privacy

We attach importance to the privacy of other employees, stakeholders, business associates, suppliers, customers and other third parties and we aim to protect the privacy of their personal information in accordance with the principle of confidentiality of personal data, together with our colleagues.

We process the personal data accessed in a limited and measured manner in connection with the legitimate purpose(s) specified in the disclosure text and ensure that the rights of the relevant persons whose data are processed are used effectively in accordance with the Constitution of Republic of Turkey and with the international conventions on human rights to which Republic of Turkey is a party, the Personal Data Protection Law, especially the relevant legislation and the Policy on Protection and Processing of Personal Data.

In accordance with the relevant legislation, Policy on Protection and Processing of Personal Data, Policy on Retention and Destruction of Personal Data and other related policies/procedures;

- Before the processing of personal data, we inform the relevant persons about the purposes of the processing and, if legally required, we provide the explicit consent of the relevant person.
- We take the administrative and technical measures stipulated in the legislation to ensure the confidentiality and security of personal data and to prevent illegal use.
- We store the processed personal data for the period stipulated in the relevant legislation or required for the purposes of processing personal data.
- In the event that the stipulated retention period expires or the processing purpose is lost, or at the request of the person concerned, we delete, destroy or anonymize personal data.
- We ensure that our colleagues perform their jobs in accordance with these rules and measures.

## L. ACCURACY IN REPORTING

### 1. Keeping Accurate Financial Records

We manage, record and report our entire commercial activities and financial records in accordance with the applicable laws. We ensure that declarations are prepared and submitted on time. In this context, we follow and implement the constantly changing legal regulations and monitor tax risks. We manage the difficulties that may arise in complex accounting and tax issues by using both internal and external resources.

### 2. Reporting

We ensure that the reporting made to our stakeholders is transparent, accurate and timely by following and implementing the relevant legislation and standards and the changes in these standards. These reports consist of both financial and non-financial reports and presentations. We attach importance and care to the protection of the confidentiality and privacy of corporate information during these presentations and reporting processes. Since changing country conditions create new reporting requirements, we quickly adapt to new report requests and ensure accurate reporting.

### 3. Fulfillment of Tax Liabilities

We are aware that tax is one of the most important revenue items for public finance and contributes to justice and social benefits by being transferred it to the areas required by the society. Accordingly, we fulfill our tax liabilities arising from national and international tax legislation accurately and completely with our expert human resources and consultancy services we receive when necessary.

### 4. Debt and Capital Management

We monitor the corporation's debt and capital requirements, and manage the communication and processes with the relevant financial institutions in accordance with these requirements in compliance with the long and short-term strategies of our corporation. We take an active role in the evaluation of different financial products in order to ensure the most advantageous conditions.

### 5. Mergers, Sales and Acquisitions

We prepare financial modeling endeavors to be used in the decision-making processes of the corporation, and make effective decisions by considering the value and benefit of the company. In our financial planning processes, which we consider as the main success criteria and aim to ensure that the plans are implemented in a healthy and realistic way, we accept modeling and formulating our financial forecasts in a correct and systematic way as a working principle.

## M. ASSETS AND INFORMATION SECURITY

### 1. Use of Corporate Assets for Appropriate Purposes

We consider the interests of the organization and pay attention to the protection of company assets when using resources on behalf of Limak. We do not use company assets and facilities except for the operations of the corporation without any benefit, under any name. We are responsible for strengthening Limak brand and reputation and using its resources efficiently. We do not behave or act in a manner that could harm this responsibility. We act with the awareness of producing and saving more than we consume while performing our duties.

### 2. Document and Record Keeping

By acting in accordance with the laws and regulations of the countries in which we operate both domestically and abroad; we establish a regular and complete base for the use of information, documents and records regarding these activities when and where needed. We carry out our work by knowing all the principles and practices required for keeping, destroying and preserving documents and records in the most appropriate and secure way. We act with the awareness that we are responsible for ensuring the accuracy and compliance of the records, documents and paperwork with the laws and using appropriate technologies for record management in all transactions we carry out on behalf of Limak.

### 3. Computer Usage and Ensuring Data Security

We benefit from the technological opportunities and use computers and electronic business equipment at almost at every level in order to speed up processes, increase performance, and ensure monitoring and measurement, strengthen communication and facilitate the work of our colleagues. We act responsibly and comply with general ethical and moral rules while using these platforms. We ensure communication by means of a proper professional language, pay attention to the personal space and information, and act in accordance with specified policies and procedures. We determine personal data, property rights and commercial assets, pay attention to their protection and fulfill all legal requirements. We act with the awareness of the influence of the use of electronic media on the environment and society. We take the necessary measures to protect both corporate data and personal data, and we constantly work to operate a healthy, efficient and secure system.



#### 4. Intellectual Property Rights

All kinds of intellectual property rights, such as copyrights, brands, designs, patents, utility models, which are available, produced and/or developed during our operations and assets that may be subject to intellectual property rights such as trade secrets, inventions, other usage rights, ideas, technical, know-how and other information are considered within the scope of the intellectual property rights of Limak as a whole and constitute the important and valuable intellectual property assets of Limak.

We establish intellectual property rights through registration procedures, copyrights, contracts and other documents stipulated in the relevant legislation. We protect and use them under the principles determined in the relevant legislation and the Policy on Information Confidentiality and Security and the signed contracts and other documents, in accordance with the law and without causing any decrease in their values.

Our colleagues take the necessary measures for the confidentiality of the information in the same manner with other confidential information, within the scope of intellectual property rights, and ensure that they are not shared unless the relevant parties are permitted and necessary measures are taken. They also respect the intellectual property rights of third parties, do not act in violation of these and avoid such behaviors.

In this context, we expect our business associates, suppliers and customers to show the same care in terms of intellectual property rights and to act in accordance with these principles.

#### 5. Social Media

We only make all news, announcements and information about our companies through our corporate accounts and on the basis of accuracy, honesty and transparency in line with our group social media approach. As employees, we carefully evaluate our social media posts and attach importance to the confidentiality of personal and information about our corporation, projects and stakeholders. We avoid discriminatory posts about politics, religion, language, race and gender.

#### 1. Ethics Committee /Notification Procedure

In the event of any justified doubt regarding the content of the Limak Group of Companies Code of Ethics and/or witnessing a behavior or practice contrary to the rules, we expect the situation in question to be immediately conveyed to the Ethics Committee through the following communication channels. We keep the identity of the employee/person reporting the violation confidential within the framework of legal and administrative requirements. We definitely consider applications for anonymous violations. We recommend sharing the contact information in order to ensure an effective and fair investigation and for additional information requests when necessary, for evaluation and/or the outcome of the process.

##### 1.1. Ethics Committee Contact Information

Telephone number: +90 850 759 12 12 (7/24 Available)

E-mail Address: "etik@limak.com.tr" or individual e-mail addresses of the Ethics Committee Members

Mail Address:	To the attention of the Ethics Committee or the relevant Ethics Committee Member; Limak Yatırım Enerji Üretim İşletme Hizmetleri ve İnşaat A.Ş. Levazım Mah. Kuru Sokak No:2 Zorlu Center Ofisler Bölgesi Kat: T3 Beşiktaş 34340 İstanbul, Turkey
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#### 2. Investigation and Inquisition Authority and Reporting of Violation Notifications

The required endeavors, examinations or investigations regarding the applications made to the communication channels of the Ethics Committee are carried out promptly, objectively and confidentially by the Ethics Committee. It is forbidden to make such and similar investigation by unauthorized units other than the Ethics Committee. We expect that false statements are not made in order to use our resources effectively and efficiently and not to damage the reputation of our colleagues, we will remove reports that are found to be malicious or deceptive.

The Ethics Committee is authorized to carry out the necessary investigation and research about the behaviors and practices contrary to the Limak Group of Companies Code of Ethics and to request information and documents from the relevant units when necessary. If deemed necessary, they may obtain the opinion and/or support of an external expert within the scope of their efforts, examinations or investigations within the framework of confidentiality principles. In the event that practices contrary to Limak Group of Companies Ethics Rules are detected in the conducted efforts, the report regarding this situation or the result of the investigation where the violation of the Ethical Principles has not been detected is forwarded to the relevant company General Manager and/or Board of Directors by the Ethics Committee.

### **3. Prohibition of Retaliation**

We do not tolerate any retaliation against individuals who reports a situation without any malicious intent, and we manage the entire process within our prevention and protection policies. In case of detection of a possible retaliation situation, if the person who retaliated is our colleague, the disciplinary provisions of the Employee Regulation shall be applied; If the retaliating person is a business associates, supplier or a party with whom we have a business relationship, we will apply the necessary procedures which may include even the termination of the agreement.

### **4. Guidance and Counselling on Code of Ethics**

Limak Group of Companies Code of Ethics serve the purpose of defining the processes to be followed in the event of attitudes and behaviors that violate the rules required for a harmonious and efficient working environment within the corporation, and to determine the sanctions to be applied at the end of the process. Our colleagues and third parties doing business on behalf of Limak or with Limak are obliged to comply with the Limak Group of Companies Code of Ethics while performing their duties. Violation of the provisions included in this Limak Group of Companies

Code of Ethics does not only cause administrative and criminal sanctions stipulated in the relevant legislation, but also leads to internal sanctions.

We support our colleagues with employee training programs starting from the orientation process in order to have them adopt the Limak Group of Companies Code of Ethics and to ensure the sustainability of the harmony within the corporation under such rules. We enable our colleagues to access our Code of Ethics through the Portal, which is a part of our Information Technologies systems; we provide an opportunity for open communication so that they can easily share their questions and comments.

We acknowledge that it is not possible to define all forms of behavior contrary to ethics and non-compliance or illegal business processes in the Limak Group of Companies Code of Ethics. Therefore, we expect our colleagues to act in accordance with the laws and regulations and the liabilities arising from corporate policies, procedures and regulations regarding provisions not defined in the Limak Group of Companies Code of Ethics.

### **5. Surveillance**

It is the responsibility of the Ethics Committee to establish, develop and apply Limak Group of Companies Code of Ethics as well as to investigate and resolve the relevant complaints and reports when these rules are violated.

The Ethics Committee consists of the following persons reporting to the Board of Directors:

- Head of Ethics Committee – Director of Legal Affairs
- Member of Ethics Committee – Human Resources Director
- Member of Ethics Committee – Internal Audit Coordinator

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