



CODE OF BUSINESS ETHICS

A. Integrity

Integrity and honesty are our core values in all our business processes and interactions. We act in integrity and honesty in all our relations with the employees and stakeholders.

B. Confidentiality

Confidential information includes information we have to protect that might lead to a competitive disadvantage of H. Ö. Sabancı Holding Inc. and Sabancı Group Companies, trade secrets, financial and other information that has not been publicly disclosed, employee, customer, stakeholders personal information, and information within the framework of “confidentiality agreements” enacted with third parties.

As employees of the Sabancı Group Companies (Brisa is also defined within this context) , we give utmost importance to protecting the privacy of our customers, employees and other associated individuals and companies and the confidentiality of their information. We protect confidential information regarding the activities of the Group Companies, use this information only for the purposes of the Sabancı Group, and share this information only with relevant authorised parties.

We strictly forbid insider trading, or gaining any financial or commercial interest, including trading stocks through disclosing confidential information belonging to H.Ö. Sabancı Holding A.Ş. and Sabancı Group Companies. When ending our employment with the company, we do not take with us confidential documents, projects, regulations, etc. that were confined to us due to our position.

C. Conflict of Interest

As Sabancı Group employees, we take responsibility to avoid situations and relationships that involve conflict of interest. We do not use our present position to obtain any benefits personally or through our families and relatives, from people and companies with whom we have business relations. We do not engage ourselves in any business activity aimed to gain personal financial benefit outside Sabancı Holding and its Group Companies. We refrain from using the name and power of Sabancı and our Sabancı identity to gain personal benefit.

In cases of potential conflicts of interest, when we believe that interests of the relevant parties may be safely protected by legal and ethical methods, we adopt these methods. When in doubt, we consult our manager, the Human Resources Department, Ethics Compliance Officer or the Ethics Board.

D. Our Responsibilities

In addition to our legal responsibilities, we give utmost importance to fulfil the following responsibilities vis-a-vis our customers, employees, stakeholders, suppliers and business partners, competitors, the community, humanity, and to the name of Sabancı.

1. Our Legal Responsibilities

We execute all our domestic and international activities and procedures within the framework of the laws of the Republic of Turkey and international laws; and we submit all required information to regulatory authorities and institutions in a correct, complete, clear and timely manner.

In executing all activities and procedures, we do not expect any benefit from, and keep an equal distance to all public institutions and organizations, administrative bodies, non-governmental organizations, and political parties; and we fulfil our liabilities with a sense of responsibility.

2. Our Responsibilities Towards Our Customers

We adopt an approach which is focused on customer satisfaction and proactive in responding to customers' needs and demands in an appropriate and timely manner. We deliver our services on time and under the promised conditions; we approach our customers with respect, honour, fairness, equality, and courtesy.

3. Our Responsibilities Towards Our Employees

We enable our employees to use their personal rights fully and correctly. We approach employees with honesty and fairness; and ensure a non-discriminatory, safe, and healthy working environment. We undertake the necessary efforts to enable personal development of our employees; with a social awareness support them in volunteering for appropriate social and community activities; and respect and assure the balance between their private and professional lives.

4. Our Responsibilities Towards Our Partners

Dedicating prime importance to the continuity of the Sabancı Group, and in line with our goal to create value for our partners, we avoid taking on unnecessary or unmanageable risks, and strive for sustainable profitability. We act with financial discipline and accountability, and manage our company's resources, assets and our professional work time with a sense of efficiency and economy. We work to enhance our competitive power, and to invest in areas with growth potential and which offer the highest return on allocated resources. We give timely, correct, complete, and clear information on our financial statements, strategies, investments and risk profile to the public and to our shareholders.

5. Our Responsibilities Towards Our Suppliers/Business Partners

We act respectfully and fairly as expected from a good customer, and ensure to fulfil our liabilities on time. We carefully protect the confidential information pertaining to the persons, organizations and our business partners.

6. Our Responsibilities Towards Our Competitors

We compete effectively, only in areas that are legal and ethical, and avoid unfair competition.

We support all efforts to construct a competitive structure targeted within the society.

7. Our Responsibilities Towards the Community, Society and Humanity

Preservation of democracy, human rights, and conservation of the environment; education and charity activities, eradication of crimes and corruption is of utmost importance to us. We pioneer in social affairs with an awareness of good citizenship and responsiveness; we try to play a role in non-governmental organizations, in services and activities for the benefit of the society and public. We act in a responsive and sensitive manner in Turkey and towards the customs and culture of those countries where we undertake international projects. We do not offer and accept bribes or gifts in forms of products or services, etc. beyond commonly accepted reasonable limits.

8. Our Responsibilities Concerning the Name "SABANCI"

Our business partners, customers, and other stakeholders trust us due to our professional competence and integrity. We strive to keep our reputation at the highest level.

We offer our services within the framework of company policies, professional standards, our commitments, and ethical codes; and we ensure to fulfil our liabilities.

We offer services in areas where we believe we are or will be professionally competent; and we seek to work with customers, business partners, and employees demonstrate integrity and legitimacy. We do not collaborate with those impairing social ethics, and damaging the environment or public health.

We do not express our personal opinions, and only communicate our company's view in public, and in areas where we are perceived as representing our company.

When we express our personal opinion related to our job responsibilities in media or other social media platforms, we act in the consideration that our views might be perceived as our Company's view.

When faced with complicated situations that may jeopardize H. Ö. Sabancı Holding Inc. and/or its Group Companies, we consult first with the relevant personnel, following the appropriate technical and administrative consulting procedures.

II. POLICIES SUPPORTING CODE OF BUSINESS ETHICS

A. Conflict of Interest Policy

Employees of H. Ö. Sabancı Holding A.Ş. and the Group Companies are required to avoid situations and relationships that involve actual or possible conflict of interest. Employees are required to assume the primary responsibility for avoiding the use of Holding/Company resources, name, identity and power for personal benefit and keeping away from situations that might have a negative affect on the organization's reputation and image. The following rules of practice define situations and/or relationships involving conflict of interest that Holding/Company employees might experience while fulfilling their duties or in their private lives due to certain business relationships, and establish the principles to be followed by employees in such situations.

Rules of Practice

1. Activities That Might Create Conflict of Interest

All Holding/Company employees are required to fully comply with the situations which are defined below as activities that might create conflict of interest, and the below established principles. The Holding/Company undertakes the necessary efforts to encourage employees to abide by these principles.

i. Engaging in Activities That Might Create Conflict of Interest

Employees shall in no way enter a business relationship with their family members, friends, or third parties that offers them reciprocal or non-reciprocal benefit. For example, an employee with purchasing authority should avoid doing business with a supplier where a family member is employed. Exceptional circumstances require the knowledge and approval of the Holding/Company Chairperson. In the same respect, Holding/Company employees should also be careful against possible conflict of interest that may arise due to family members working for the competitor.

Employees shall not obtain benefit by insider trading, including trading for stocks at the Stock Exchange, and may not offer others the means to do so.

Employees shall not under whatever name work for an individual and/or organization during or outside working hours for a fee or a similar benefit nor conduct activities directly or indirectly, that may require them to be classified as "merchant" or "tradesman". However, employees can work (family business or other) for a fee or benefit as far as the following conditions are met;

- No conflict of interest with their duties in the Company or other Sabancı Group Companies,
- Should comply with business ethics rules and other supporting policies,
- No negative impact on the performance of job responsibilities,
- Written approval of the Company Management.

The approval shall be granted by Sabancı Holding CEO based on the direct manager's advice followed by Ethics Board's advice for Group President, CEO/General Manager and all positions reporting to the CEO/General Manager; and by the Company CEO/General Manager based on the Company Ethics Compliance Officers's and Company Human Resources Manager's advice for all other employees.

Employees may not act as a member of the board or auditor in organizations other than the Group Companies without the approval of the Holding/Company Board of Directors; and shall not accept positions with a competitor or companies with whom the Holding/Group has business relations. They may work for non-profit charity organizations and universities as long as these do not hinder their work at the Holding/Company.

Managers making employment decisions shall not employ their spouses, close relatives, and relatives of these people.

Employees may give speeches and write professional articles in topics that are not related to the company or its operations, and that are not in conflict with the companies policies. Approval of the CEO/General Manager is needed to use Holding/Company name in these activities.

Managers shall not request any employee to get involved in any political activity or become a member to any political party. Employees shall not be actively involved in any political party during their employment. When the employees take a responsibility in an political party, they should consider the following;

- No conflict of interest with their jobs in the Company or other Sabancı Group Companies approaches and applications,
- No political activity during working hours and taking time of colleagues,
- No use of Company name, resources and title.

Employees may personally offer financial or non-financial charity to third persons outside the Holding/Company, and may be active in charity organizations. Employees pay attention not to take part in charity organizations and cooperatives by using the Company name.

ii. Professional Misconduct

Any employee action that results in harm to the Holding/Companies through the use of ones authority with neglect and for ones own and/or relatives' interest shall not be tolerated.

Employees shall not obtain direct or indirect personal benefit from purchasing and sales activities and contracts that the Holding/Company is a party to.

Employees may not engage in actions or conduct that is immoral, illegal, or that is in conflict with the Holding/Company discipline.

iii. Utilization of Resources

In utilizing resources in the name of the Holding/Company, the interests of the Holding/Company shall be considered. Holding/Company assets, resources, and personnel shall not be used outside the Holding/Company under whatever name, or for the name or benefit of whoever unless Holding/Company's interests are ensured. All personnel shall abide by the principle of "economy on all resources".

Correct utilization of resources in the interests of the Holding/Company also requires proper utilization of time. During working hours, Holding/Company employees utilize their time effectively, and do not spend their time for personal business. Managers shall not assign personal tasks to employees.

In principle, guests and personal appointments are not welcomed during working hours. Employees should conduct meetings and interviews with essential visitors in accordance with the subject of the visit, and within a reasonable time not disrupting the business flow.

iv. Relation With Other Individuals and/or Organizations With Whom The Holding/Company Has Commercial Relations

Private business relations can not be established with, and personal debts and/or goods/services may not be received from Holding/Company customers, contractors, or suppliers and other persons and/or organizations with whom the Holding/Company has commercial relations. Personal debts in the form of cash and/or goods/services can not be given to other people and/or organizations with whom the Holding/Company has commercial relations.

The following factors should be considered in relationships with customers; even when the customer's benefit is concerned, no transaction may be conducted without the customer's knowledge and approval; and even when company's benefit is concerned, customer's vulnerabilities shall not be exploited and profit shall not be assumed through providing incomplete or incorrect information to the customer.

Holding/Company personnel shall not request or imply for gifts from any person and/or organization with which there is a business relationship, shall not accept any gifts, money, checks, properties, free holidays, special discounts, etc. that may put the Holding/Company under any obligation. Personal aid or donations can not be accepted from any person or organization having business relations with the Holding/Company. Under these circumstances, the Policy on Giving and Accepting Gifts shall be followed.

v. Relations With The Media

In relationships with the media, all actions should be in accordance with the Holding/Company Communication Protocol.

Giving statements or interviews to any media organization, participating in seminars, conferences, etc. as a speaker requires approval from company's top management. No personal gains shall be received from such activities.

vi. Representing The Company

Any fees that are due because of work done in representation of the Holding/Company in any association, in employers' unions and similar NGOs shall be donated to relevant institution or other channels as directed by the institution.

Payments made by third parties to a Holding/Company employee for making a speech at seminars or similar services are also donated to the organization, or to channels as directed by the organization. These persons may receive awards, plaques, etc. with symbolic value given as commemoration of the day.

B. Giving and Accepting Gifts Policy

Employees of H. Ö. Sabancı Holding A.Ş. and Group Companies shall refrain from accepting gifts or benefits that might influence their impartiality, decisions, and conduct; and from offering such gifts and benefits to third party persons and organizations. The rules of practice defined below, define the framework around exchanging of gifts between Holding/Company employees and third party individuals and organizations with whom a business relationship exist, and establish relevant principles to be followed by employees in such situations.

Rules of Practice

1. Holding/Company employees can not accept to receive any kind of benefits or gifts, with or without an economic value, that influence or might influence their impartiality, performance, and decision-making while carrying out their duties.

2. Holding/Company employees might receive and/or give gifts as outlined in Article 3, or might accept to undergo a special practice on the condition that these:

- are in compliance with the business targets of the organization,
- are in compliance with current legislation, and

- shall not cause an embarrassment for the Holding/Company in case of public disclosure of the gift.

3. With the condition that the terms of Article 2 above are met;

- Holding/Company employees may offer and accept 'reasonable' entertainment, gifts, and meals in accordance with standards acceptable in the business environment, and on the condition of abiding by the principles in the Holding/Company Authorisation Table.
- Awards, plaques, etc. with symbolic, non-monetary value may be accepted as commemoration of having participated in seminars and similar organizations to represent the Holding/Company.

4. Cases mentioned above and other gifts, benefits, holidays, discounts, etc. aside from any currency, do not require approval if these are in accordance with the terms of Article 2, and if the total value of the gifts received in each calendar year from each individual/company does not exceed TL 500/or equivalent.

5. Gifts or benefits that are openly or implicitly requiring reciprocation can not be accepted.

6. Receiving, giving, or suggesting bribes and/or commissions is not acceptable under any circumstance.

7. It is not allowed for the Holding/Company employees to accept unrequited money or to borrow money from sub-employers, suppliers, consultants, competitors or customers; or to request or accept these people and/or organizations to pay their travel expenses, activity expenses, or similar expenditures.

8. Gifts and promotional material supplied by the Holding/Company for customers, dealers, or other third parties in business relationships should be approved by Holding/Company top management. Distribution of this approved gifts and promotional material does not require an additional approval.

9. With the condition that the terms stated in Article 2 above are met, Holding/Company may accept appropriate products and services as gifts; and products and services viewed appropriate for the culture of the recipient and ethical values may be given as gifts with the knowledge and approval of the Holding/Company top management.

10. In exceptional cases where local culture requires exchange of gifts that are above the values established by company policy, these gifts may only be accepted in the name of the Holding/Company, and upon the approval of the Holding/Company top management. In all cases, exchange of gifts should be done in accordance with local culture.

C. Protecting Confidential Information Policy

Information is among the most important assets that H. Ö. Sabancı Holding A.Ş. and Group Companies will use in realizing its vision. Therefore, effective use of information, sharing it appropriately, and preserving its confidentiality, integrity, and accessibility are the joint responsibility of all our companies and employees. The following rules of practice define confidential information for Holding/Companies, and establish the principles that the employees must embrace concerning confidential information.

Rules of Practice

Confidential information includes information we have to protect that might lead to a competitive disadvantage of H. Ö. Sabancı Holding Inc. and Sabancı Group Companies, trade secrets, financial and other information that has not been publicly disclosed, employee, customer, stakeholders personal information, and information within the framework of “confidentiality agreements” enacted with third parties.

Principles concerning confidential information are stated below:

1. These information may not be disclosed to third parties unless so required by the Official Authorities or Regulations.
2. These information may not be altered, copied, or destroyed. Necessary measures are taken to preserve, store, and protect them. Modifications on the information are recorded with dates.
3. Confidential files may not be taken out from the Organization. For those confidential documents that have to be taken away from office, approval of the person responsible or of the top management should be obtained.
4. Passwords, user codes, and similar identifying data used for access to company information are kept confidential and not disclosed to anyone other than authorized users.
5. Confidential information belonging to the company is not discussed in food halls, cafeterias, lifts, transport service vehicles or similar public places and not shared in the social media platforms and mobile phone applications Only authorized personnel can share information in the social media and mobile phone applications within the allowed scope.
6. Confidential information are classified in accordance with the degree of confidentiality, and this is clearly mentioned in the content of the information. Holding/Company personnel know the degree of confidentiality of the information received in line with their duties, and act accordingly. In case where there is hesitation concerning the degree of confidentiality, higher level of confidentiality is adopted and the relevant manager is consulted as seen necessary

7. If for the interests of the Holding/Company, sharing of company information with third party individuals and/or organizations is in question, a confidentiality agreement concerning information sharing is signed or a written pledge of confidentiality is received from the other party before the confidential information is disclosed, in order to ensure that these parties are aware of their responsibility in terms of the security and protection of those assets.

8. Wages/salaries, side benefits, and similar personnel information reflecting the company policy and that is private to individuals is confidential and may not be disclosed to anyone other than authorised people. Information concerning personnel are delivered in a way as to be private to the individual. It is strictly forbidden for the personnel to disclose these to others, or to apply pressure on other employees to have this information disclosed.

9. Related regulation is followed for the protection of personal data.

10. Above ethical responsibilities for confidentiality will continue even after the termination of the employment.

D. Establishing and Preserving a Fair Working Environment Policy

H. Ö. Sabancı Holding A.Ş. and the Group Companies consider the establishment and preservation of a fair working environment for the employees as an important priority. Through establishing a fair, healthy, and safe work environment in which employees are respected and all relevant laws and regulations are complied with, the intent is to improve and increase employee performance, development, and commitment. The following rules of practice define the basic principles in establishing and preserving a fair working environment at the Holding/Companies.

Rules of Practice

1. Holding/Company practices are in accordance with all current laws and regulations concerning employment and working conditions. Holding/Company employees fulfill all legal requirements within the context of their activities, and act in accordance with legislation.
2. The Sabancı Group human resources policies and practices ensure that all employment practices including recruitment, promotion-transfer-rotation, compensation, remuneration, social benefits, etc. are fair.
3. Any discrimination among employees within the organization based on language, race, color, gender, political opinion, creed, religion, sect, age, physical challenge and similar causes are not tolerated.
4. A positive and harmonious work environment is established within the Holding/Company to promote cooperation, and people with different creeds, beliefs, and opinions are enabled to work in harmony.
5. Private lives and personal spaces of employees are respected.
 - Communications between individuals may not be violated by third persons.
 - Even if recorded legally, it is forbidden to give/distribute/obtain personal data illegally.
 - Personal information concerning personnel which are basis to and continuity of the employment relation may not be used outside their purpose and context or shared with third persons without the individual's consent.

- Private and family lives of all employees are respected.
6. In addition to all privacies of employees, physical, sexual, and emotional privacies are also protected.
- Violation of people's privacies through physical, sexual, and/or emotional harassment in the workplace or in any other environment gathered for work purposes is against the laws and ethical codes; and Holding/Company will in no way tolerate this offense. In this respect, all necessary measures are taken to enable employees to work in an environment where their physical, sexual, and emotional privacies are protected.
 - Violating an individual's physical integrity and/or sexually harassing an individual without physical contact is defined as sexual harassment. Accordingly; to display any behavior that can be defined within this context is not acceptable.
 - Mobbing (psychological harrasment) which is defined as, systematically and persistently directing intimidating, self-confidence staggering, insulting, exclusionist, ignoring, unfair words and/or behaviors toward a targeted person, by employer or one or more employees, performed in a bad faith and may give harm to injured party is also regarded as an harrasment and is not acceptable.

A healthy and safe physical working environment and conditions shall be established for all employees.

8. H. Ö. Sabancı Holding A.Ş. and the Group Companies pioneer to fulfill responsibilities and to human and society to avoid any negative impact of their activities to the environment and comply with the related regulations. We support our employees to have the necessary sensitivity and consciousness in this respect.

E. Sabancı Group Companies' Shares Trading Policy

Employees of H. Ö. Sabancı Holding A.Ş. and Group Companies are required to comply with the legal regulations pertaining to the trading of shares of Sabancı Group Companies and avoid getting involved in situations which may give raise to conflict of interests. The following rules of practice define the principles that Holding/Company employees must embrace regarding the trading of the shares of Sabancı Group Companies.

Rules of Practice

1. Those who may access to information that are not disclosed to the public are strictly forbidden to use this information in order to obtain benefit for themselves and/or third parties (insider trading).
2. Persons who may engaged in insider trading are the chairman and members of the board of a public company, its executives (manager and above level positions), auditors, others who may access information during execution of their role and responsibilities as well as those who may be directly or indirectly informed due to their contact with these individuals.

3. These individuals may trade shares of Sabancı Group Companies only with the use of publicly disclosed information and for investment purposes (holding them for a period longer than 6 months shall be regarded as investment).

4. Sabancı Group employees other than those mentioned above may freely trade shares of Sabancı Companies with the use of publicly disclosed information without any time restriction.

5. The above mentioned rules of practice also apply to spouses and children of these individuals. Transactions conducted by the spouse and children shall be regarded as if they have been conducted by the employee.

III. REGULATIONS TO BE ENFORCED

Sabancı Group Companies conduct business in international markets and therefore, company operations might be subject to laws and regulations of different countries. When faced with uncertainty and hesitation concerning ethics of doing business in different countries, initially the established regulations in the country of operation should be complied with. If complying with the regulations in the country and/or countries of operation shall have adverse consequences concerning the ethical values adopted by the Sabancı Group Companies, then we should seek solutions within our existing code of ethics and procedures.

IV. EMPLOYEES' RESPONSIBILITIES

SA-ETHICS and its relevant policies and procedures establish the ethical codes on how we should act and how we should do our jobs in detail. It is the primary responsibility of all employees to abide by these codes. Hence, all employees of the Sabancı Group have the responsibility to;

- Act in accordance with laws and regulations under all circumstances;
- Read the Sabancı Code of Business Ethics, learn, understand, internalize, and act in accordance with the codes, principles, and values therein;
- Learn the general and business policies and procedures valid for Holding/Company;
- Consult their manager or Human Resources about potential violations concerning self or others;
- Urgently report potential violations (with supporting evidences to the extent possible) by self or others; notify manager, Human Resources and/or the Ethics Board verbally or in writing either by disclosing ones identity or keeping it confidential;
- Follow the “Procedures and Methods to be Followed While Making an Ethical Decision” which is defined to guide behaviors and actions as to the codes and problem solving;
- Cooperate with the Ethics Board during ethical investigations, keep information specific to the investigation confidential.

A. Procedures and Methods to be Followed While Making an Ethical Decision

You should follow the steps defined below and ask yourselves the following questions as a guideline for deciding on an action plan:

1. Determining the Issue, Decision or Problem

- Have you been asked to do something that you think may be wrong?
- Are you aware of a situation in the Holding/Companies or concerning your business associates that may potentially be illegal or not in compliance with business ethics?
- Are you trying to make a decision but have doubts as to how you should behave in compliance with the business ethics?

2. Think Before You Decide

- Try to define and summarize the problem or your question clearly
- Ask yourself why there is a dilemma
- Think about the options, outcomes and who may be affected
- Consult others

3. Decide Upon an Action Plan

- Define your responsibilities
- Review all relevant facts and information
- Consult relevant company policies, procedures, and professional standards
- Assess the risks, and think about how you can reduce them
- Try to define the best action plan
- Consult others

4. Test Your Decision

- Review questions that should be asked ethically
- Review your decisions within the context of company core values
- Make sure you have considered company policies, laws, and professional standards
- Consult others and consider their opinions within the formulated action plan

5. Proceed with Resolution

- Share your decision and its reasons with relevant people
- Share what you have learned and your success story with others

B. 4 Basic Questions to be Considered

- 1. Is this activity/behavior in line with laws, rules and tradition? (Standards)**
 - Is it in conflict with professional standards?

- Is it legal?
2. Is this activity/behaviour balanced and fair? Would we be upset/displeased if a competitor (or someone else) acted as such? (Sense of justice)
 - Do you think it is right?
 3. Would it be embarrassing for our company and/or stakeholders if this activity/behavior is disclosed in detail in public? (Feelings and ethical values)
 - Would you be in a difficult position or embarrassed if others knew of your action?
 - Could it lead to negative outcomes for you or your Holding/Company? Who may be affected by it (other employees in the Holding/Company, you, shareholders, etc.)?
 4. How much does the “perceived fact” and “objective fact” overlap?
 5. How would it reflect in the media?
 6. What would any reasonable person think under similar circumstances?

V. MANAGERS' RESPONSIBILITIES

Sabancı Group managers have additional responsibilities, further to those defined for employees within the framework of SA-ETHICS. Accordingly, it is the managers' responsibility to;

- Create and preserve a company culture and working environment that promotes the ethics codes,
- Be a role model in practicing the ethics codes; educate their personnel on the ethics codes,
- Support their employees in expressing their questions and in filing their complaints/notifications concerning the ethics codes,
- Offer guidance regarding what should be done when consulted, diligently consider all ethical concerns raised, and forward them to the Ethics Board at the shortest possible time when deemed necessary,
- Structure all work processes under his/her responsibility in a way as to minimize ethical risks and implement necessary methods and approaches to ensure compliance with the ethics codes.

VI. ETHICS COMPLIANCE OFFICERS RESPONSIBILITIES

Ethics Compliance Officers responsibilities are;

- Provide guidance and consulting to employees regarding questions and issues related to ethics within the company.
- Contribute to the resolution of ethical violations reported to them or direct those can not be solved in the company to the Ethics Board.
- Reporting the questions and notifications regarding ethical issues, including their resolutions to the Ethics Board regularly or when requested.
- Acting as the point of contact within the company for the investigations where necessary.

- Monitoring the effectiveness of the SA-ETHICS program within the company and providing support in this practice.

VII. OTHER RESPONSIBILITIES

- The Holding/Company top management is responsible for effective enforcement of the SA-ETHICS or the company-specific Code of Business Ethics created within this context, and a culture to promote these codes.
- The Ethics Codes and all policies concerning the Code of Business Ethics are reviewed, revised and documented by the Human Resources Group Management upon the recommendations of the Ethics Board, and the revisions are announced to the Holding/Companies upon the approval of the CEO and Chairperson of Sabancı Holding.
- Holding/Company Human Resources has the responsibility to;
 - Inform employees about the Code of Ethics, offer periodical ethics training to enable clarity regarding policies and codes, and establish continuous communication on this subject with the employees;
 - Ensure the newly employed personnel read the Code of Ethics, inform them in this subject, and ensure that they sign the Employee Declaration
 - At the beginning of each year, ensure employees sign the Business Ethics Compliance Form and update their declarations.
 - For new non-union Brisa employees, Business Ethics and Competitiveness trainings are given together with Confidentiality training during orientation program by Labour Relations Department. However, department managers are responsible from giving detailed and function / department specific information to both new comers and existing employees and their follow up. Department managers make sure that the declaration form signed by the employee at the end of e-training every year is sent to Labour Relations. For Union employees, trainings are done by their departments. Training participation forms signed by participants are sent to Labour Relations for filing. (Human Resources keeps the participation data in the system)
- Holding/Company managements, in cooperation with the Ethics Board, have the responsibility to;
 - Ensure confidentiality of complaints/notifications made within the framework of the Code of Ethics, and protect individuals after filing such complaints,
 - Provide job security for the employee who filed complaints/notifications.
 - Ensure that complaints and notifications are investigated timely and in a fair, consistent and sensitive manner; and resolutely take necessary actions against violations.

VII. REPORTING AND OF RESOLUTION OF NON-COMPLIANCE WITH CODE OF ETHICS

Employees should report the ethical and legal violations primarily to their managers, if the violations are related to their managers, to Ethics Compliance Officer, company ethic hotline and/or to the Company's CEO/General Manager. If no action or result is taken, then the violation should be reported to the Ethics Board. Violations concerning the top management of the Company should directly be reported to the Ethics Board.

Notifications made to the Company are resolved in line with the company internal procedures. The Company informs and consult the Ethics Board for important cases and other matters if consider necessary. The Ethics Board may do the investigation itself if deem necessary. Those who violate the Code of Business Ethics and/or company policies and procedures shall be subject to disciplinary action up to and including termination of employment.

Disciplinary action shall also be applied to those approving or directing inappropriate conduct and actions violating the ethics code, as well as to those who fail to raise a concern or report a possible violation that they are aware of. Furthermore, persons who display a negative attitude or behavior towards those reporting complaint/notifications or towards those who cooperate in such an investigation shall similarly not be tolerated.

Falsity and slander related notifications are deemed as ethical violation. Individuals and companies who face such notifications may file a legal case against notifier in line with Turkish Criminal Law, Labor Law, Law of Obligations and other related regulation.

In addition to these in Brisa, If Business Ethics, Competitiveness, Personal Data Protection Law and Confidentiality rules and policies including

- Using cameras, videos, mobile phones in restricted areas without permission,
- not complying to confidentiality rules while using PCs, USB, internet and e-mail,
- not complying to confidentiality while communicating to 3rd parties are not complied, related article of Company Rule defining Working “Rules for Brisa Employees” will be applied.

A. Ethics Board

The Ethics Board has the responsibility to investigate and resolve conflict of interest, complaints and notifications concerning violation of the Code of Ethics and to advise Group companies about guidelines to be followed for the resolution of non-compliance with the Code of Ethics. The Ethics Board reports directly to the Chairperson of the Holding Company and is composed of the following position holders:

Chairman: H. Ö. Sabancı Holding A.Ş. – Head of Audit

Member : H. Ö. Sabancı Holding A.Ş. - Legal Affairs Director

Member : H. Ö. Sabancı Holding A.Ş. - Human Resources Group President

B. Working Principles of the Ethics Board

The Ethics Board conducts its activities within the framework of the principles stated below:

- Keeps the complaints/notifications and the identity of the complainant confidential. Complainants are under the protection of Ethics Board, any kind of influence to them such as mobbing, discrimination, pressure is not allowed. During the investigation, complainants job and job description cannot be changed without informing the Ethics Boar
- Conducts the investigation with confidentiality as much as possible.
- Has the authority to request information, documents, and evidence concerning the investigation directly from the related department. May analyze all information and documents only within the subject limits of the investigation.
- The investigation process is recorded in writing. Information, evidence, and documents are added to the record.
- The record is signed by the chairman and members of the Ethics Board.
- The investigation is handled in urgency, and resolved as rapidly as possible.
- Resolutions of the Ethics Board are executed immediately.
- Relevant departments and authorities are informed of the outcome.

- While discharging their duties, the chairman and members of the Ethics Board act independently of, and without being influenced by their department superiors and the organizational hierarchy. They may not be subjected to any pressure or suggestions on the subject.
- If deemed necessary by the Ethics Board, “expert opinion” may be sought, and experts may be consulted ensuring that the necessary measures taken so as not to violate the confidentiality principles during investigation.

For questions or to raise any concerns regarding possible violations, you may directly contact the Ethics Board through the following e-mail, mail addresses and/or telephone:

email: etik@sabanci.com

Address: H. Ö. Sabancı Holding Inc.

Attn: Ethics Board

Sabancı Center

34330 4. Levent

Istanbul Turkey

Phone: +90-212-385 85 85(*Work hours: weekdays 08:30-12:00 am and 01:00-05:30 pm*)

Brisa Ethics Consultant is Chief Human Resources Officer Tuğba Gök.

t.gok@brisa.com.tr

0 (262) 316 5840