

RÖNESANS

CODE OF BUSINESS ETHICS AND CONDUCT

1. PURPOSE

Rönesans adopts and is committed to ethical principles -particularly fairness, integrity, transparency and objectivity- at the highest level in the relationships it establishes with its customers, subcontractors, suppliers, business associates, employees, the society, environment, individuals and organizations as well as in the operations it carries out in all regions and sectors where it operates.

Within the framework of this principle, Rönesans Code of Business Ethics and Conduct has been prepared with a view to define the codes of business ethics and conduct that are required to be complied with by everyone operating within the structure of Rönesans and to be a guide in these respects for the related parties.

2. SCOPE

Rönesans Code of Conduct is applicable to Rönesans Holding A.S., group companies and partnerships within the structure of Rönesans Holding A.S. as well as the companies where Rönesans has the right of control or Rönesans holds minimum 50% of their shares.

Everyone within the structure of Rönesans is required to act in line with these codes in the fulfillment of his/her activities and transactions. Subcontractors, suppliers, business associates, non-governmental organizations, agencies, consultants and similar parties, with whom Rönesans has business relations and/or who act on behalf or to the benefit of Rönesans, are also expected to comply with these codes.

3. DEFINITIONS AND ABBREVIATIONS

Rönesans or Rönesans Holding: Rönesans Holding A.S., group companies and partnerships within the structure of Rönesans Holding A.S. as well as the companies where Rönesans has the right of control or Rönesans holds minimum 50% of their shares

Code of Conduct or Rönesans Code of Conduct: Rönesans Code of Business Ethics and Conduct

Board of Directors: Board of Directors of Rönesans Holding A.S.

Compliance Officer: Compliance Officer of Rönesans Holding A.S. ⁽¹⁾

Company/Department/Unit Executives: Board Members and Senior Executives of Group Company, Project/Operation Executives, Department and Unit Executives of Holding and Group Company etc.

⁽¹⁾ This term also covers Compliance Officers of Group Companies.

4. GENERAL PRINCIPLES

The level of risks of Rönésans arising from acts and conducts that do not comply with ethics or law increases due to the continuous and rapid expansion of its field of business and organization. Rönésans has designated its own codes of ethics and conduct in order to manage its risks and has shared these values with all its employees, executives and senior management.

Compliance with the principles and rules mentioned in the Code of Conduct is a continuous process and everyone operating within the structure of Rönésans is required to make conscious decisions that adhere to the wording and spirit of the rules set forth herein and such decisions are required to be compatible with the standards and culture of Rönésans.

Rönésans expects that in addition to its own employees and executives, also third parties such as vendors, suppliers, subcontractors, agents and affiliates with whom it has business relations, comply with the Code of Conduct. Compliance with the Code of Conduct is taken into account in the performance evaluation and/or career development processes of the executives and employees. Employees or executives who do not act in accordance with the Code of Conduct are subjected to disciplinary sanctions. Violation of the Code of Conduct by third parties such as vendors, suppliers, subcontractors, agents, business associates with whom business relations take place results in a variety of sanctions that may even lead to the termination of such business relation.

5. FUNDAMENTAL VALUES

5.1. Objectivity, Fairness and Transparency

Rönésans does not discriminate among its employees, customers, subcontractors/suppliers based upon differences such as race, skin color, nationality, ethnic origin, gender, age, religious and philosophical belief or disbelief, disability, sexual preference, marital status, financial and social status as well as other characteristics secured by law, and for the very reason, refrains from any biased acts and attitudes.

Rönésans regards the principle of fairness both among its employees and in its relations with third parties with whom it has business relations. Rönésans refrains from any short-term practices as well as practices specific to an individual or organization, and aims at validating standard practices for all related parties.

Employees and executives cannot use their powers for their own benefits and/or for the benefit of their relatives by blood, their relatives by marriage and their acquaintances and cannot prejudice Rönésans by exercising their powers beyond the diligence expected from them.

Within the scope of the laws and regulations Rönésans is subject to, Rönésans adheres to the principle of transparency and expects the same attitude and conduct also from the parties it has relations with.

5.2. Integrity and Trust

Rönésans aims to be a symbol of reliability and respectability towards its partners, shareholders, employees, suppliers, subcontractors, business associates, competitors, the environment, the society and all parties it has business relations with. Within the context of

this objective, Rönésans employees and those who conduct business with or on behalf of Rönésans:

- ❖ Adhere to the principles of integrity and honesty in their businesses and operations with their colleagues, customers, suppliers, shareholders, competitors, subcontractors and public institutions.
- ❖ Timely and completely fulfill their responsibilities, and evaluate the principle of trust as one of the fundamental elements of business success.
- ❖ Act frankly, respectfully, honestly and with the sense of responsibility while sharing their thoughts and opinions.
- ❖ Refrain from any conducts that impair, create doubts about the sense of trust in Rönésans and damage the principle of fairness, and they notify any doubts and opinions about such conducts to the authorized persons.

5.3. Business Ethics

Everyone within the structure of Rönésans fulfills the responsibility falling on his/her part in order to protect and improve the reputable image of Rönésans and pay ultimate attention for his/her personal behaviors and conducts to be within the bounds of general moral rules. In this context, throughout Rönésans:

- ❖ Making any groundless and unreal statements against individuals or establishments, also including colleagues, and/or defaming and discrediting the colleagues, individuals or establishments are contrary to our values.
- ❖ It is compulsory to show respect to the rights and cultural differences of individuals.
- ❖ Any types of harassment, abuse, violence, regardless of being physical, verbal or visual, and “mobbing” are absolutely unacceptable.
- ❖ Political, social and religious opinions cannot be made a matter of debate in the work environment.
- ❖ All and any kind of business outcomes and information generated within the organizational structure are shared transparently and accurately as per the teamwork spirit and in compliance with the principle of giving adequate information.

6. OUR RESPONSIBILITIES

6.1. Legal Responsibilities

Rönésans is a group of companies that operates in many different countries. It carries out its activities in compliance with the rules of laws of the countries where it operates, since it is subject to the statutes and legislations of different countries.

Due to the multi-national legal system Rönésans is subject to, the rules that Rönésans expects its executives and employees to comply with may from time to time include higher standards than the applicable local laws. Rönésans executives and employees are obliged to take this fact into account and to comply with -as a whole- the local law rules as well as the rules set forth in the Code of Conduct and other policies/procedures to be issued in addition to the Code of Conduct.

Within the scope of compliance responsibility, all Rönésans employees and everyone who do business on behalf or to the benefit of Rönésans establish and monitor their work flows, risks

and controls and review the same periodically in accordance with the laws, rules, regulations and standards that they are subject to.

6.2. Responsibilities towards Employees

Rönesans accepts the establishment and maintenance of a fair work environment for its employees as one of its most important priorities, and endeavors for continuous improvement in this respect. Rönesans aims to enhance the achievements, developments and loyalty of the employees by creating a fair, healthy and safe work environment which shows respect to the employees and which is in compliance with the relevant laws and regulations.

No discrimination based on race, skin color, nationality, ethnic origin, gender, age, religious and philosophical belief or disbelief, disability, sexual preference, marital status or other characteristics secured by law, can be made during the processes of Rönesans related to human resources and during the performance of the activities of Rönesans.

In respect of the waging and promotion criteria, performance and efficiency are taken into consideration with priority together with other criteria designated by Rönesans. In all processes (such as recruitment, promotion, transfer, rotation, waging, rewarding, training, social rights, etc.) involving the employees, transparent, non-discriminatory and fair policies are followed in accordance with the relevant statutes and legislations. Policies and procedures in relation to the human resources practices and rules are prepared and these are shared with the related parties through intracompany and external web-sites and printed documents.

Rönesans expects its employees to communicate and collaborate with each other within the scope of mutual trust, respect and courtesy rules. Rönesans respects the privacy and personal spaces of its employees and takes heed of the confidentiality and safety of personal data.

Rönesans complies with the applicable laws on occupational health and safety and the highest standards in relation thereto for the safe operation of its facilities and for the health of its employees, and aims at making occupational safety an integral part of all its activities.

Employees are entitled to submit any of their work-related or personal problems, or their proposals or wishes regarding any matters, to their superiors in accordance with the hierarchical structure.

6.3. Responsibilities towards the Suppliers, Subcontractors and Business Associates

Rönesans acts with the awareness that its relations with its suppliers, subcontractors, consultants and other business associates are important for its success. In this context, it treats its suppliers and business associates fairly and respectfully and spares the necessary diligence for the timely fulfillment of its obligations.

Rönesans protects the confidential information of its business associates and the individuals and institutions it does business with, and abides by the defined business conditions and contract provisions.

Rönesans expects its suppliers, subcontractors, business associates, agents, representatives and other real and legal entities acting on behalf or to the benefit of Rönesans to act in accordance with Code of Conduct, and to this end, shares Code of Conduct also with its stakeholders. Subcontractors, suppliers and other business associates may notify the Compliance Officer of any matters that they believe to be in breach of the applicable laws and legislation and/or Code of Conduct and their opinions as to the issues that they consider as incorrect and/or unethical.

6.4. Responsibilities towards the Customers/Clients

Rönesans works with a proactive understanding focused on customer satisfaction, that meets the requirements and demands of its customers/clients within the shortest period of time and in the most correct way.

Rönesans acts honestly and fairly towards all its customers/clients and exerts the necessary efforts to timely fulfill its commitments to them within the bounds of the promised conditions.

One of the main objectives of Rönesans is to achieve the level of quality demanded by the clients and even to increase the client satisfaction by surpassing such level if the conditions allow. To this end, all its units define their quality targets within their own fields and periodically review their targets in order to improve the effectiveness and efficiency of the system.

6.5. Responsibilities towards Competitors and the Sector

Rönesans takes into account also the development of the sectors where it operates in parallel to its commercial success target. In this context, it endeavors to support studies as to the research & development and solutions to the common problems of the sector.

Rönesans competes with the sector companies on legal and ethical grounds and in compliance with all statutory rules and legislation, particularly the competition law. Rönesans executives and employees act with this awareness.

6.6. Responsibilities towards the Environment and the Society

As a part of the environmental and social sustainability liability, "Rönesans Environmental and Social Sustainability Policy" has been prepared in order to explicate the principles, values and commitments of Rönesans in respect of its environmental and social sustainability philosophy and has been shared with all related stakeholders. Other procedures and practice instructions regarding environmental and social sustainability prepared in order to serve as a guide for the employees are also made available to the related parties through intracompany and external web-sites and printed documents.

In this sense, everyone within the structure of Rönesans and parties who are in relation with Rönesans are required to show the due care for the compliance with the rules of Rönesans, legal regulations and statutes concerning environmental and social sustainability. It is important for Rönesans executives to demonstrate leadership in this respect.

Rönesans makes positive contributions to the environment and social life by sustainable practices derived from the "*human being, environment, economy*" approach that underlies everything it performs, and carries environmental and social sustainability to the roots of its

corporate culture. While Rönésans, which is a signatory of the United Nations Global Compact, positively impacts all its stakeholders, the local community and the environment thanks to the environmental and social sustainability philosophy it implements in all projects where it has taken part, it also protects human health and the natural and cultural heritage.

Rönésans, acting with environmental responsibility, endeavors to implement sustainable strategies in order to prevent problems threatening environmental health in all projects it realizes. The studies carried out within this scope include appending its signature to many projects holding the LEED (Leadership in Energy and Environmental Design) certificate, which is issued by the USGBC (United States Green Building Council) and is one of the most important certificates in the field of environment.

Rönésans, acting sensitively to the customs and cultures of the countries where it operates, supports all types of activities and formations that would increase environmental responsibility in respect of meeting the demands that fall into the field of corporate social responsibility, and prioritizes the development of environment-friendly technologies.

Rönésans supports the empowerment and equal opportunities of women in the work environments. Within this scope, it has become a signatory of the Women's Empowerment Principles platform, which is one of the most important global initiatives of the private sector, aimed to empower women so as to enable women's presence in economic life in all sectors and at all levels.

Rönésans companies comply with labor and social security laws and legislations of the countries -where they operate- on workers' rights (such as collective bargaining rights, rights associated with working hours and wages), and support the prevention of illegitimate employment.

Rönésans employees and stakeholders promptly notify to the relevant company/department/unit executive and/or Compliance Officer of all issues, which they believe to constitute a hazard or risk within the framework of environmental and community respect responsibility.

6.7. Occupational Health and Safety (OHS) Responsibility

Rönésans embraces that exerting maximum diligence for the health and safety of its employees, partners, suppliers, subcontractors, customers and people in the region where it operates is its fundamental responsibility, and its principles and values regarding occupational health and safety are explained to the related parties by "Rönésans Occupational Health and Safety Policy". In addition, various procedures and regulations are prepared throughout the company to serve as a guide for the employees and stakeholders in these respects, and these are announced through intracompany and external websites and printed documents.

Rönésans executives and employees are required to demonstrate the due care regarding compliance with the local and international legislations, generally accepted practices, standards, demands of its clients and Rönésans regulations on occupational health and safety.

Rönésans places the health and safety of each of its employees in the countries where it

operates before the rest of all its activities and promotes the development, expansion, effective implementation and continuous improvement of its occupational health and safety program.

Rönesans pioneers to the development, implementation and continuous improvement of its occupational health and safety program with the awareness that the joint efforts of its executives, employees, suppliers/subcontractors and customers are necessary with respect to occupational health and safety practices and expects the same attention and care from all of its stakeholders.

Everyone within the structure of Rönesans is required to comply with the "Zero Tolerance" policy that is applicable throughout Rönesans. "Zero Tolerance" non-compliances are subject to disciplinary penalties.

Every Rönesans employee and stakeholder, irrespective of his/her position, title or scope of responsibility, notifies promptly the relevant company/department/unit executive, OHS specialists and/or the Compliance Officer of all issues which s/he believes to constitute a threat with respect to occupational health and safety.

6.8. Fundamental Responsibilities as to Quality

Rönesans is aware of the fact that one of the most effective ways of building long-term and reliable relations with clients, persisting a long-term existence in the sectors and regions where it operates and reinforcing its current position, is to create qualified works.

In this regard, the principles and values of Rönesans regarding quality are explained in the "Rönesans Quality Policy", and the fundamentals set forth in this policy cover all units and companies of Rönesans. Other implementation instructions, procedures and regulations concerning quality processes are continuously shared with the related parties through intracompany and external web-sites and printed documents.

Rönesans executives and employees are required to act in compliance with the quality awareness of Rönesans. Rönesans expects its own employees as well as its subcontractors and suppliers to act in compliance with the rules of Rönesans in order to achieve and even surpass the quality level demanded by the clients.

7. FUNDAMENTAL POLICIES WITHIN THE SCOPE OF RÖNESANS CODE OF CONDUCT

In order to explain the principles and values of Rönesans in further detail, various policies, procedures and regulations are prepared throughout the company in addition to Rönesans Code of Business Ethics and Conduct. Such type of documents, which can be prepared not only by Compliance Officer but also by other units within the structure of Holding and Group Companies, are updated and diversified in line with the needs and requirements and in compliance with the Code of Conduct of Rönesans and are shared through intracompany and external web-sites and printed documents by observing their compatibility with each other.

The fundamental policy topics that support Code of Conduct are explained herein below. Employees and executives are required to take also these explanations and the fundamentals in other related documents into account during their activities.

7.1. Conflict of Interest Policy

Conflicts of interest appear when the employees or the executives make decisions concerning the business of Rönésans in line with their own interests and/or the interests of third parties, rather than the interests of Rönésans. In this sense, Rönésans employees and executives are required to make decisions concerning the business of Rönésans by considering the interests of Rönésans.

One of the most important responsibilities of individuals working within the structure of Rönésans includes not using the Rönésans resources, name, identity and power for personal benefits and refraining from circumstances that would negatively affect the name and reputation of the establishment. In this context, Rönésans executives and employees are required to refrain from all interests, relations or external activities that could influence their objectivity while making decisions related to their duties and responsibilities.

It is essential for Rönésans employees to keep away from situations that can give rise to conflict of interest. Within this scope, when any Rönésans employee realizes that s/he or any other Rönésans stakeholder can be or is a party to a conflict of interest, s/he is required to notify the mentioned circumstance promptly to his/her superiors and/or the Compliance Officer. Whether the circumstance creating a conflict of interest will be continued or not is subject to the approval of Compliance Officer.

Some examples that can be interpreted as a conflict of interest include, but are not limited to, the following:

- ❖ To hold a share in any subcontractor/supplier and business associate of Rönésans or to have close relations with their shareholders,
- ❖ To directly or indirectly carry out activities that require him/her to be deemed as a "merchant" or "tradesman",
- ❖ To work for another individual and/or establishment during or outside of working hours in return for remuneration or similar benefit under any name or title whatsoever,
- ❖ To receive or accept from subcontractors/suppliers gifts or personal discounts that could influence the decision making processes,
- ❖ To receive commissions from a customer, subcontractor and supplier,
- ❖ To be the agent of a subcontractor/supplier, or a part or supporter of its management,
- ❖ To give a job to a relative or an acquaintance or to hire a relative or an acquaintance, solely due to their such qualifications.

7.2. Political and Social Activities Policy

7.2.1. Political and Social Activities of Rönésans

The resources and facilities of Rönésans shall not be used to support political activities, donations shall not be made to political parties and political campaigns shall not be supported.

7.2.2. Political and Social Activities of Employees

It is possible for the employees to take up a duty in a political party provided that the following conditions are fulfilled and the Compliance Officer is notified accordingly:

- ❖ The employees' taking up a duty in any political activities should not create any conflicts of interest with their job in the company and the practices and approaches of the other companies of Rönésans.
- ❖ Employees shall not be engaged in any political activities during working hours and shall not occupy their colleagues regarding these activities.
- ❖ Employees shall not use the company name, their position and title in the company and the company resources during their political activities.
- ❖ Employees who are involved in political activities are required to expressly demonstrate the verity that they do not represent Rönésans and to prevent the formation of any contrary perceptions.

On the other hand, executives shall not, for any reasons whatsoever, ask their employees to perform any political work or become a member of a political party.

Employees may take up a duty in sportive or non-profit organizations (association, foundation etc.), social responsibility projects and universities, provided that these do not disrupt their duties and responsibilities. However, if any political view/standing is presented in such an activity and/or this organization, association, university, foundation etc. is known as an extension of a political party, this activity must be considered as a political activity and in this case, employees shall act accordingly. Within this scope, it is absolutely requisite to consult Compliance Officer in case of any doubt as to whether a social activity is against the Code of Conduct.

Moreover, the interest of Rönésans and the employee's obligation towards a non-governmental establishment may conflict from time to time and may leave the employee in a difficult situation. Under such circumstances, Rönésans employees are required to abstain, and show that s/he is acting so in order to avoid a conflict of interest or the semblance of such a conflict, and notify his/her superior that s/he has withdrawn. Furthermore, employees are also required to pay attention not to be involved in any activities -through social media- that are illegitimate and/or will leave Rönésans in a difficult position.

7.3. Policy on the Prevention of the Undue Use of the Company Assets and Resources

Individuals who work within the structure of Rönésans are required to use and protect the company assets and resources in due form and in compliance with local/international laws. Within this framework, the company assets and resources (credit card, vehicle, driver, etc.) allocated due to a job cannot be used for private purposes, interests and benefits, unless specified otherwise in writing. This rule also includes not using assets and resources of Rönésans for the benefits of third parties. In addition, it should not be forgotten that not only tangible assets/resources, but also intellectual products, inventions and works such as plans, drawings, reports, process improvements and computer software are the property of Rönésans.

On the other hand, the line between professional and private lives of the employees is gradually becoming vaguer on account of the busy work schedules in today's world. This can cause employees to become obliged to deal with their private affairs during working hours or vice versa.

Rönésans, within the scope of the requirements of such circumstances, considers appropriate the reasonable use of company resources such as internet, telephone, e-mail for

personal purposes, provided that such use does not negatively impact the continuity of the activities and the performance of Rönesans, does not lead to additional costs, are not contrary to the laws and are kept within reasonable bounds. However, the relevant individual(s) is (are) personally responsible for any legal processes that may arise as a consequence of the use of the company resources for personal purposes.

It should not be forgotten that to the undue use of the company assets and resources not only constitutes a breach of Code of Conduct, but also may constitute an offense as per the criminal laws that the employees are subject to. In this sense, employees are required to promptly notify their superiors and Compliance Officer of their determinations and suspicions about violations of the rules (also including the following subject headings) on the use of company assets and resources.

7.3.1. Deception/Fraud

Rönesans is committed to create an honest, open and bona fide work environment within its organization. Accordingly, in case of identifying any deception/fraud, Rönesans is absolutely determined and committed to ensure that examination/investigation processes are conducted in order to identify those who are responsible and the related individuals are penalized. The following circumstances may be listed as examples of deception/fraud:

- ❖ Use of any money, materials or other assets for personal interests,
- ❖ Irregularity in procurement/purchasing, sale processes,
- ❖ Use of the company's money for a purpose outside of the intended use,
- ❖ Improper reporting of financial transactions for certain interests,
- ❖ Deliberate falsification of financial data, performance results, etc.,
- ❖ Showing improper expenditures as compatible with the company procedures,
- ❖ Altering the company information and documents in order to mislead the users,
- ❖ Making misstatements/misrepresentations.
- ❖ Obtaining personal gains from the activities conducted by Rönesans (purchasing, sale, etc.) either directly or indirectly through a family member/acquaintance.

7.4. Policy on Compliance with the Competition Law

Rönesans complies with the rules of all competition laws that are in force in the countries where it operates. Rönesans observes competition as a contest that is in compliance with the legislations and that allows making economic decisions freely among all companies in the sectors where it operates. Within this framework, Rönesans executives and employees;

- ❖ Are obliged to comply with the legislation of the competition law and the corporate rules and policies of Rönesans.
- ❖ Have to notify Compliance Officer of any potential question marks in their minds concerning compliance with the competition law.
- ❖ Have to be aware of the competition law sensitivities in imperative contacts with the competitors. Within this scope, Rönesans executives and employees obtain the approval of the Legal Department prior to any imperative contacts with competitors and notify Compliance Officer when necessary.
- ❖ Notify their superiors and Compliance Officer of any contacts or conducts of competitors or executives and colleagues, which are suspected by the same of being non-compliant with the competition law.

7.4.1. Relations with Competitors

As a general principle, any contact should not be made with the competitors, unless this is imperative, and all commercial decisions must definitely be made independently. Examples for agreement impairing competition are as follows:

- ❖ The competitors' determining the prices between themselves,
- ❖ Sharing the markets,
- ❖ Complicating the activities of competitors,
- ❖ Discrimination among buyers in the same position,
- ❖ Selling different products in the form of a package.

Rönesans executives and employees;

- ❖ Do not acquire, keep and hold information in breach of the competition law rules.
- ❖ Do not enter into an agreement or hold discussions with the competitors especially concerning fundamentals such as prices, pricing policy, distribution and sales, profitability, cost, sales and production volume, fields of expertise, (installed or idle) production capacity, revenues and market shares.
- ❖ Keep minutes of meeting in respect of the meetings held in associations of undertakings and/or legitimate meetings with one/more than one competitor, and prepare a meeting agenda or ask for a meeting agenda prior to the meetings.
- ❖ In case any information that is sensitive with respect to competition is discussed during the meetings with competitors or association of undertakings, promptly and absolutely end the discussion and immediately notify the situation to the Legal Department and Compliance Officer.
- ❖ Do not exchange any information with competitors unless approved by the Legal Department.
- ❖ Do not enter into any illegitimate collaborations or discussions and do not make manipulations with competitors in public procurements or private tenders.
- ❖ Promptly notify Compliance Officer if they know that their colleagues are (knowingly or unknowingly) involved in suspicious or inappropriate discussions with competitors.
- ❖ Always and absolutely notify Compliance Officer of the circumstances where the provisions itemized under the Policy on Compliance with the Competition Law above are violated or suspected to be violated.

7.4.2. Relations with Customers, Subcontractors and Suppliers

Individuals working within the structure of Rönesans;

- ❖ Do not interfere with the independent commercial criteria of their customers, such as price, profit, discount, customer, in their relations with the customers; accept that their customers operate entirely at their own discretions and with their own independent commercial decisions; and do not interfere with the commercial decisions of their customers and distributors.
- ❖ Take action after having obtained the approval of the Legal Department in case there are terms that restrict the parties, such as exclusivity, in the agreements with their subcontractors, suppliers and customers.
- ❖ Obtain the approval of the Legal Department prior to realizing legal collaborations such as supply or distribution agreements to be made with competitors.

- ❖ In case of involvement in trade association activities or different formations involving informal communication between competitors, customers, business associates and subcontractors/suppliers, do not discuss about prices, pricing policies, principles and conditions, marketing plans and similar fundamentals involving competition interests.

7.5. Confidential Information, Trade Secrets and Data Processing Security Policy

7.5.1. Trade Secrets and Confidential Information

Information and documents, trade secrets, financial and other information that have not been disclosed to the public and confidential information regarding the personal rights of the employees and confidential information included in contracts entered into with third parties, which are provided to employees and executives by the company due to their jobs or may potentially to be accessed to and learnt by employees and executives in the workplace by virtue of their jobs, are evaluated within the framework of confidentiality and protection of trade secrets. The disclosure of any information and documents qualifying as trade secrets not only constitute a breach of Code of Conduct, but may also constitute an offense according to the statutes and legislations of the countries where Rönésans operates.

It is compulsory for the employees to use any confidential information they have acquired only for the intended purposes and as a part of their jobs in Rönésans. It is possible to share such confidential information with other Rönésans employees or third parties only on a need to know basis and in the manner as authorized by the Rönésans employee who is in charge of such information.

It is prohibited to derive any advantages and benefits in any way whatsoever by insider trading in terms of any type of confidential information and/or document belonging to Rönésans. In case employees depart from the company due to any reasons, they shall not use any papers, documents and information, which they have obtained due to their jobs and positions, against the company in the future in order to derive any advantages for themselves and/or competitors.

Employees may have access to confidential information belonging to parties that Rönésans has relations with, such as customers, subcontractors/suppliers, employees, business associates of Rönésans. Employees show the necessary care for the protection of such information. Examples as to such type of information are provided below:

- ❖ Engineering/construction practices, procedures and know-how
- ❖ Employee data such as health and salary information
- ❖ Business contracts, bids, specifications
- ❖ Information marked as “Confidential” provided by customers or suppliers

The confidential information and business secrets of Rönésans cannot be disclosed to third parties without due authorization. All official disclosures are announced to partners and the public in full, concurrently and comprehensibly in line with the principle of equality, through the units defined by the company.

The individuals who are authorized to communicate with analysts, capital market professionals and media representatives on behalf of Rönésans, to make evaluations and inform opinions regarding the establishment and to make press statements to the printed and

visual media and similar data distribution channels, are determined by Senior Management of the Company, and Compliance Officer may be consulted when necessary.

Wages/salaries, fringe benefits and similar private personnel information that reflect the company policy are confidential and may not be disclosed to any parties other than the authorized individuals. The employees are prohibited from disclosing such information to other parties or oppressing other employees to disclose such information.

The other conducts, in addition to the above, expected from the executives and employees are as follows:

- ❖ To comply with the Information Security policies and procedures, other relevant regulations/instructions and all applicable contract requirements concerning the protection of confidentiality.
- ❖ To comply with the confidentiality agreements where Rönésans is a party to.
- ❖ Not to accept any confidential information that is not related with the job they perform.
- ❖ To classify the confidential information of Rönésans according to the information classification procedures.
- ❖ In case any information that has not been marked as confidential is received and is believed to be confidential, to notify this to the individual who has provided this information and to receive support from Information Security Unit in order to ensure that the information is duly classified and protected and if necessary, to monitor the process.
- ❖ To use solely legal resources in case it is necessary to conduct any research in order to understand the businesses and strategies of the competitors, and to refrain from any acts that are illegal and unethical or that may damage the reputation and values of Rönésans.
- ❖ Not to accept any confidential information that an individual attempts to give to an employee who is not authorized to receive such information, and, if necessary, to notify this to the Compliance Officer.
- ❖ To obtain approval of related company/department/unit executives prior to responding to any information requests sent by public institutions and authorized officers.

7.5.2. Protection of Personal Data

Rönésans puts emphasis on the privacy of the personal data of all of its employees, stakeholders, suppliers, business associates (including individuals and organizations it conducts business with) and customers; diligently protects their personal data and respects their rights on such personal data.

Rönésans executives and employees exert maximum effort to act in compliance with company rules and policies, applicable laws, directives and all other related regulations concerning the protection and confidentiality of personal data.

Within the scope of local/international laws and regulations, Rönésans executives and employees do not collect any data -that may render an individual identifiable- without the express consent given by the free will of that individual (who is the real owner of the personal data) and recorded in writing or in the electronic environment, or do not perform any actions on such data outside the scope of the consent that has been previously given by that individual.

Rönesans executives and employees may take actions on personal data without the express consent of the related individual only under the following circumstances and to the extent that it is applicable within the scope of the laws in the countries where Rönesans operates:

- ❖ The action is clearly permitted by laws,
- ❖ The action is compulsory to preserve the physical integrity of an individual who is in a state where s/he cannot give his/her consent,
- ❖ When that action is necessary to be taken on the personal data of the contractual parties directly in relation to the establishment and fulfillment of a contract.
- ❖ The action is compulsory in order for Rönesans to be able to fulfill a legal obligation,
- ❖ Such information has been made public personally by the related individual,
- ❖ The action is compulsory in order to establish, exercise or protect a right,
- ❖ The action is compulsory for the legitimate interests of Rönesans, on the condition that this will not lead to an immeasurable intervention in the fundamental rights and freedoms of the relevant individual.

The express consent of the related individual is obtained and/or the matter is submitted to Compliance Officer for evaluation, in case there is even the slightest doubt regarding the scope of the above-mentioned exceptions.

The processes as to the collection and processing of personal data are in any case carried out transparently - independently of whether the express consent of the relevant individual has been obtained or not. Specific, detailed, informative, clear and comprehensible notifications are made as far as possible to the related individuals regarding the purposes for which the personal data are collected, for which purposes they will be processed, to whom and for which purposes they may be transferred, the methods and legal reasons, and the rights of such individuals on their collected data.

In case the personal data will be acquired from a customer, business associate, supplier, subcontractor or any other third party, the commitments of such related third parties expressing that all permissions required to be obtained have been legally obtained from the related party and the related parties have been expressly informed within the framework set forth in the above paragraph, should be obtained prior to the acquisition of such data, in order to enable the collection of such information, the transfer thereof to Rönesans and the processing thereof by Rönesans.

Personal data are collected only to the minimum extent that is necessary to plan, prepare, realize, conduct or conclude a business. In any event, the collected personal data are processed in compliance with the laws and rules on integrity, for certain, clear and legitimate purposes and determinately and prudently in connection with and in a manner limited to the intended purposes. It is ensured that the personal data collected and/or kept within the structure of Rönesans are accurate and updated, when necessary.

Rönesans employees and executives know that the appliances (cell phones, computers, tablets, etc.) allocated to them for business purposes may be taken from them and the data on such appliances (such as e-mail correspondences, SMS, WhatsApp messages etc.) may be examined in parallel with the purposes of the in-company investigations and in compliance with the law. Such equipment is allocated solely for company businesses, within

the scope of the employment relationship between Rönesans and employees and deputation relationship between Rönesans and executives.

Such personal data are kept for a period prescribed in the relevant legal regulations or necessary for the purposes they are processed. They are deleted, destroyed or made anonymous at the end of this period, in compliance with the relevant legislation. Every employee within the structure of Rönesans is obliged to comply with these principles concerning the protection and confidentiality of personal data.

7.5.3. Data Processing Security, E-mail and Internet Usage

Rönesans securely protects the personal information of all personnel within its organization and all electronic mail correspondences made on behalf of the company. Audits are conducted at defined periods in order to test information security.

The employees shall absolutely not allow their e-mails or user log-ins (user name, password, etc.) allocated to them to be used by anyone else; and they are liable for the security thereof. Similarly, employees are responsible for the security of their personal computers, excluding those allocated for common use.

Rönesans information systems, communication means (e-mail, mail and voice mail etc.), internet systems/networks and databases are offered to the use of employees in order to carry out the business of Rönesans. The use thereof is subject to the policies of Rönesans covering intellectual property, utilization of company resources, information and data security and confidentiality.

It is absolutely prohibited to send fraudulent, illegal, harassing, denouncing, aggressive or obscene photographs, messages or files (including sexual slander or religious, racist defamation) through the data processing and communication systems of Rönesans, or to use these systems for such purposes. The related individual(s) is (are) personally responsible for any legal processes that may arise as a consequence of the use of these systems for personal purposes.

Any Rönesans employee, other than the duly authorized examination/investigation officer of Rönesans, shall not carry out a research in the work space and/or computer of another employee. Public investigations possessing legal basis are excluded from this restriction.

Individuals within the structure of Rönesans are obliged to make sure that they are authorized to send confidential information/materials outside of the company prior to sending the same, and they are obliged to procure the protection of the information by using the compatible technology.

Employees should absolutely not use any software, which is hazardous, scan or listen to the network, and may damage data processing and communication systems of Rönesans. The authorized personnel should absolutely be notified upon becoming aware of the presence of such software outside of one's control.

Employees are required to use professional expressions and wording methods compatible with the business in their written correspondences, and choose the cc and necessary action sections of the e-mails carefully.

Other policies/procedures concerning data processing security, e-mail and internet usage are shared with the related parties through intracompany and external web-sites and printed documents.

7.5.4. Intellectual Property Rights

Rönesans takes maximum care for compliance with intellectual property rights. Elements subject to intellectual property rights may be as follows:

- ❖ Newspapers, commercial books and forms
- ❖ Drawings, logos and specifications
- ❖ Images available on the internet

The use of elements subject to intellectual property rights in breach of the licenses thereof (such as unauthorized/illegal reproduction and dissemination) is against Rönesans policy. Within this framework, the conducts expected from executives and employees are as follows:

- ❖ To add the intellectual property right inscription on materials that are generated by Rönesans and that are subject to intellectual property rights.
- ❖ To procure a check that the permission of the copyright holder has been obtained prior to the use of any materials that are not owned by Rönesans and are subject to copyrights.
- ❖ To make sure that the software license allows copying, prior to copying the relevant software, the license of which is held by Rönesans.

7.5.5. Prevention of Information Abuse

Individuals operating within the structure of Rönesans may learn important information, which has not yet been disclosed to the public, within the scope of their jobs. While the use of such information by an employee for the purposes of deriving personal benefits for himself/herself or his/her acquaintances constitutes a breach of the Code of Conduct, it may also constitute an offense as per the legislation of the countries where Rönesans operates.

Rönesans policy prohibits the discussion of important information that has not been disclosed to the public yet, either within or outside Rönesans, except for the circumstances necessary as per the daily ordinary operations of Rönesans.

7.6. Anti-Bribery and Anti-Corruption Policy

Rönesans, as one of the global leaders of the sectors where it operates and as an establishment operating in many countries around the world, accepts honesty, integrity and reliability as its fundamental corporate values, and believes that companies are required to conduct business within the scope of ethical understanding and rules at the highest level for long-term success and carries out its activities within this context.

Rönesans, which is well aware of its liability for the compliance with all anti-corruption regulations, works under the policy of zero tolerance for bribery and operates with the scope of the anti-corruption principle of the United Nations Global Compact it has signed.

Rönesans, within the scope of its anti-bribery and anti-corruption policy, prepares procedures, creates a culture of compliance with law within the company, and trains its

senior management, executives and employees on anti-corruption. Rönésans expects everyone within its organization to apply the highest standards in respect of anti-corruption.

Rönésans executives and employees are aware of the fact that besides their own activities, the activities of business associates may also burden Rönésans with responsibilities related to corruption in some cases and in this sense, strictly follow the rules that are required to be implemented while working with third parties.

Rönésans executives and employees are required to be prepared in respect of the violation of the anti-corruption rules or laws in case third parties or intermediaries are involved in any transactions. In this sense, in case an agent or advisor offers to effect any payment that gives the impression of being indecent or extraordinary, the subject and place of payment should be investigated, and in case such offer is doubtful in every respect, the payment should be rejected.

The acts of those who are involved in any conducts that are in breach of the standards included in the anti-corruption and anti-bribery laws and regulations and/or those who have knowledge about such conducts but fail to report these to the relevant authorities within the company may constitute an offense within the scope of relevant statutes and legislations. Disciplinary penalties shall also be imposed against such individuals.

Other policies, procedures and exercise principles regarding bribery, money laundering, facilitating payments and other matters to be taken into account while working with public and third parties are shared with the related parties through intracompany and external web-sites and printed documents. It is absolutely necessary to contact Compliance Officer regarding any questions, problems, suspected circumstances related to anti-bribery and anti-corruption.

7.6.1. Bribery

Bribery means the provision of benefits to a public officer or another individual s/he will designate, either directly or through intermediaries, in order for such public officer to do or not to do something related with the performance of his/her duties. There are also certain special regulations related to bribery, other than the said standard definition. Bribery to a foreign public officer or private commercial bribery is some of these circumstances.

A benefit does not have to carry **a monetary value** in order to be assessed as a bribe. For example, following the commitment of an act that falls within the definition of bribery, the claim that the monetary value of the derived benefit is very low may not be a defense in respect of the bribery offense. Certain examples:

- Flight tickets
- Security
- Purchasing from an indicated company
- Scholarship
- Special discount
- Gasoline
- Gift
- Internship/job opportunity to an indicated individual
- Cash
- Gift check
- Entertainment (dinner / concert tickets)
- Loan provision
- Medical treatment
- Vehicle
- Accommodation
- Donation to an indicated establishment/association

7.6.1.1. Offense of Bribing a Foreign Public Officer

Today, many countries have prohibited bribery not only to their own public officers, but also to foreign public officers. Therefore, within the scope of the business of Rönésans, providing any benefits by individuals operating within the organization of Rönésans to individuals who are deemed as public officers in foreign countries may constitute an offense. The following individuals are generally evaluated as foreign public officers:

- ❖ Public officers elected or appointed in a foreign country
- ❖ Judges, jury members or other public officers who take office in international or supranational courts or foreign state courts
- ❖ International or supranational parliament members
- ❖ Individuals who carry out a public duty for a foreign country, also including public institutions or public enterprises
- ❖ Arbitrators, either national or foreign, appointed within the framework of the arbitration resorted to for the settlement of a legal dispute
- ❖ Officials or agents of international or supranational organizations established based on an international treaty

7.6.1.2. What are the Consequences of the Bribery Offense for Individuals?

- ❖ Prison sentences
- ❖ Pecuniary fines

7.6.1.3. What are the Consequences of the Bribery Offense for Rönésans?

- ❖ High pecuniary fines
- ❖ License cancellations
- ❖ Revenue/property confiscation

7.6.2. Fight Against Money Laundering

In general, money laundering is carried out by hiding the source of the crime proceeds by changing the places of such proceeds and indicating these proceeds as legal. Rönésans complies with the regulations on the prevention of money laundering in the countries where it operates.

Rönésans executives and employees shall absolutely not allow any money laundering activities. Within this scope, executives and employees strictly follow the rules that are required to be applied while working with third parties and promptly reports to the Compliance Officer in case they encounter any suspected circumstances involving money laundering. Money laundering may be encountered with in the following circumstances/ways:

- ❖ Requests of payments from the outside
- ❖ Payments made by third parties to the benefit of the customer
- ❖ Money transfers from or to countries that are not related with the performed operation (especially territories that are well-known for money laundering)
- ❖ Customers that are not transparent about their shareholding structures
- ❖ Customers that try not to comply with book keeping requirements
- ❖ Proposal of commercial processes that are much more complicated than customary

7.6.3. Facilitating Payments

Rönesans prohibits any “facilitating payments” under any name whatsoever, which generally come up in foreign countries and which are defined as payments relatively in low amounts made to public officers who generally have lower seniority in order to expedite the operations. Making such payments through third parties or from the personal sources of the employees is also within the scope of this prohibition.

In this sense, attention should be paid especially to unusual payment demands such as unforeseen taxes, permit fees or expediting fees.

7.6.4. Issues to be Taken into Account while Working with the Public

Rönesans applies the highest standards in its interactions with the public. Circumstances such as following up the customs processes, attainment of permits and licenses, work permits, visas, public tender processes may be listed as examples of interaction with the public. The risk of corruption will increase to the extent that the permits required to be obtained are compulsory within the scope of the business of Rönesans. In this sense, all parties to this policy are required to take the following issues into account during the activities and transactions they carry out on behalf or to the benefit of Rönesans.

- ❖ It is necessary to be wary of any cash payment requests, even if in small amounts, raised by public officers or any implications or clues in that respect. As a matter of fact, such cash payments are absolutely prohibited.
- ❖ Local customs, pressures or expressions such as *“that is how things work over here”* should never be tolerated. It is possible for gifts that are compatible with the local customs to violate anti-corruption laws that Rönesans is subject to.
- ❖ Any payments should never be made without supporting documents, invoices or receipts that fully and accurately explain the type and purpose of the payment.

Executives and employees are expected to act in compliance with the law and the highest ethical principles in the public tender processes in the countries where they operate. As a matter of fact, the individual who has committed the irregularity and/or Rönesans may incur significant penalties such as prison sentences, pecuniary penalties and preclusion from participating in tenders, as a consequence of any irregularities made within the scope of a tender.

7.6.5. Rules to be Applied while Working with Third Parties

Rönesans is aware of the fact that besides the activities of its executives and employees, the activities of business associates and third parties may burden Rönesans with liabilities under certain circumstances. As a matter of fact, a bribery offense may be committed both directly and through intermediaries (indirectly).

In this sense, employees and executives are required to act extremely carefully in selecting and working with third parties and act in compliance with the relevant company procedures.

Third parties may be consultants, business associates retained to carry out the projects, travel agencies, companies assisting in the attainment of visas for employees, customs advisors, attorneys, architects, partners other than Rönesans in joint ventures and similar individuals. For example, in case any benefits are provided to a public officer through a

consultant in order for the public officer to carry out or not to carry out something related with the performance of his/her job, this may also be evaluated as a bribe given by the company if the necessary conditions are met. Under such circumstances, the claim that the bribe has been given not by a company employee but by the consultant may not constitute a defense with respect to the bribery offense.

Examples for circumstances that are caused by third parties and that one needs to be wary of are provided below:

- ❖ Payment requests in extraordinarily high amounts
- ❖ Requests of payments from the outside
- ❖ Payments requested to be made without necessary documentation
- ❖ Payments defined as “Urgent” or “Last Minute”
- ❖ Extraordinary and unexpected commission payments
- ❖ Payments to be made in the name of individuals or companies other than those specified in the purchase order or procurement contract of Rönnesans
- ❖ Payments made to accounts in countries other than the countries where the third party is established or operates in

Every company/department/unit executive and the Compliance Officer are responsible for ensuring that the necessary rules are complied with while working with third parties.

7.7. Policy on Accepting and Giving Gifts, Entertainment, Donation and Sponsorship

Practices and principles on accepting and giving gifts, entertainment, donation and sponsorship are regulated by the Code of Conduct and other related local/global policies and procedures throughout Rönnesans. The said documents prepared under the supervision of the Compliance Officer may be accessed to through intracompany and external web-sites and printed documents.

The principles defined in these documents should be taken into account in all operations associated with gifts, entertainment, donation and sponsorship and the Compliance Officer should definitely be contacted for any questions, problems and doubtful circumstances.

7.7.1. Giving and Accepting Gifts and Entertainment

The concept “gift” means anything of value and covering especially the following goods and services:

- ❖ Cash or cash equivalents such as gift cards or share certificates
- ❖ Loans
- ❖ Tangible assets
- ❖ Release of or guarantee for loans or other liabilities
- ❖ Dinners, treats or entertainment
- ❖ Event tickets
- ❖ Means of accommodation and transportation
- ❖ Use of facilities, properties or services of Rönnesans

It is essential that the individuals within the structure of Rönnesans shall not accept any gifts or benefits having or not having any economic value, that are implicitly or expressly associated with any reciprocity or that influence/may influence their impartiality, performance,

decisions and conducts and shall not make any attempts aimed to provide to third parties and institutions gifts, entertainment or benefits that could create such effects. However, gifts may be accepted or given provided that (i) they are in compliance with the following fundamental particulars, related company procedures and applicable statutes and legislations, (ii) they are compatible with the company objectives and (iii) they will not leave Rönésans in a difficult situation in case the gift is found out by the public.

- ❖ In general, any gift or entertainment that appears to be excessive or luxurious or that may create a feeling of imperativeness in the receiver may not be accepted or offered.
- ❖ Rönésans executives and employees;
 - May offer and accept treats, gifts (chocolate, flowers, etc.) and dinners at standards that are acceptable in the business world.
 - May accept gifts such as awards, plaques that have a symbolic value, as a memoir of the day in seminars and similar organizations they participate for the representation of Rönésans.
 - It is prohibited to accept any money as gratis or loan, to have travel expenses, event expenditures and similar payment covered by business associates, subcontractors/suppliers, consultants, competitors, customers or clients.
- ❖ Examples of gifts that will never be accepted are as follows:
 - Gifts, invitations, entertainment offers from parties that submit bids for a tender or participate in a tender process
 - Cash or cash equivalent gifts (gift certificates, discounts, loans, share certificates, share certificate options, etc.)
 - Gifts offered as a reciprocity or in return for something
 - Invitations that are against general morals, have sexual contents, do not comply with the mutual respect values of Rönésans or may negatively influence the reputation of Rönésans
 - Gifts, entertainment or treats that are received from a supplier/subcontractor at the stage of awarding a tender and selecting the party of a contract and that can potentially create a wrong impression
- ❖ It is absolutely prohibited to give any gifts to public officers within the scope of the businesses of Rönésans.
- ❖ Receiving, giving or proposing commissions are not accepted under any circumstances whatsoever.
- ❖ Giving gifts one after another to the same receiver may cause an impartial observer to think that the gifts given in series are illegitimate. Therefore, except for symbolic gifts composed of elements bearing the logo of Rönésans and/or its group company, it is required to refrain from giving any gifts that may create the impression of corruption when given frequently and/or in series even if such gifts are of nature that would not create a negative impression when given separately.
- ❖ As is the case in all transactions/activities of Rönésans, it is also compulsory to fully and accurately explicate the transactions within the scope of gifts in the commercial books and records.

Even in receiving or giving a gift that is in compliance with the legislations and policies, other factors such as the type of the gift, the way it is given, its timing may create the impression that the gift or entertainment is not legitimate. Under such circumstances, it is required to

take into account how the gift or offer may appear from the perspective of an objective observer that is not a party of the business/action and from the perspective of the legal authorities.

A gift offer that is known or should be known to be unacceptable according to the Rönésans policy cannot be accepted even if it is known that the gift has not been given with any intentions of corruption. Under such circumstances, the gift offer is politely rejected and the obligation to comply with the Rönésans policy regarding the acceptance of gifts is explained to the other party.

7.7.2. Donation and Sponsorship

Donations or offers that will be made regarding the donations may not be used as an instrument to derive any business benefits or influence a business decision. Rönésans employees and executives know that making a donation to a real or legal entity indicated by a public official in return for an action or inaction related to his/her job, may constitute a bribery offense.

It is essential that donations shall be legitimate and transparent and donations shall not be made to public institutions and organizations with which Rönésans has constant interest relations. Within this scope, (i) the one to whom the donation will be made, (ii) the donation amount, (iii) the reason of donation, (iv) the intended use of the donation (v) whether or not the individual receiving the donation has any tie with any public officer should be recorded and archived together with the documents and reported to the Compliance Officer upon his/her request. The Compliance Officer will be able to demand additional information/documents concerning the relevant donation transaction if s/he deems it necessary.

In order to make donations to such institutions and organizations, it is required to evaluate the anti-corruption law statutes that Rönésans is subject to, the principles, procedures and methods set forth in Code of Conduct, and the perceived intention of the donation/support in detail. In any event, making any donations to public institutions and organizations with which Rönésans has a constant interest relation is subject to the written approval of the Compliance Officer.

It is essential for sponsorship relations to be transparent. All sponsorship relations should be established by written agreements, should be in proportion to the purposes of the individuals who will carry out the organization and there should be a legitimate commercial purpose underlying the sponsorship.

7.8. Record Keeping, Information Management and Reporting Policy

The accuracy of the business records of Rönésans is of vital significance in order for Rönésans to sustain its activities. In this sense, the records of companies of Rönésans should be managed in a manner that supports Rönésans to carry out its activities in an efficient, economic, safe manner and in compliance with the applicable laws.

Rönésans expects its executives and employees to exert maximum possible diligence for accurate and proper record keeping and reporting.

The business records of Rönésans should be separated from other information and should be kept in a suitable place, at least in compliance with the laws of the country where it operates and/or is subject to the statutes thereof.

Examples of information required to be properly stated in business records and reports:

- ❖ Education information or employment history associated with a job application
- ❖ Working hours and correct waging policy
- ❖ Company and project risk records
- ❖ Engineering test reports
- ❖ Reports showing project status/progress, budget, cash flow and cash status
- ❖ Safety accidents, near-miss incidents and lost work days
- ❖ Income and expense data in financial statements
- ❖ Expense reports and invoices

Within this framework, the acts and conducts expected from executives and employees are as follows:

- ❖ To submit the reports and records accurately and properly within the designated time.
- ❖ To be careful about details in order to ensure that the records are proper.
- ❖ Not to mislead or misinform others by including incorrect information in the records.
- ❖ To define, classify, protect and control the information of Rönésans.
- ❖ To use appropriate technologies for record management.

7.9. Policy on Preventing Retaliation in Non-compliances with the Code of Conduct of Rönésans

Rönésans undertakes to provide for its employees a work environment that is free of any type of harassment, threat, mobbing, retaliation and discrimination. Accordingly, it is endeavored to provide a work environment where the employees may notify their doubts and allegations regarding non-compliances with the Code of Conduct of Rönésans frankly and honestly, without any fear of retaliation.

Rönésans absolutely prohibits any retaliation against its employees who put forth their doubts and allegations regarding non-compliances with the Code of Conduct, report suspicious transactions, take part in investigation and audit activities, refuse to be involved in any conducts that are or potentially are against the rules or benefit from the legally protected working space rights. Each of these acts is named as a "Protected Act".

Rönésans employees who are involved in "Protected Acts" will be protected from retaliation. Retaliation occurs when the employer is involved in a "Counter Act" against an employee since such employee performed a "Protected Act". "Counter Act" includes, but is not limited to the following acts.

- ❖ To reduce the position or powers of the employee
- ❖ To suspend the employee from his/her job temporarily
- ❖ To terminate the employment contract of the employee
- ❖ Not to promote or offer a new job to the employee
- ❖ To refrain from making a job proposal that is equivalent to his/her peers or with compatible terms

- ❖ To impact working conditions negatively or to reject any benefits offered to the employee
- ❖ To create a hostile or intimidating work environment

Rönesans does not allow retaliation even if it is understood after the examination and investigation activities that the allegation/information is not correct. On the other hand, disciplinary penalties shall be imposed in case an employee deliberately makes an unjust allegation, gives misleading information or acts in bad faith during an investigation.

While this policy will not ensure that employees will not be held liable for the consequences of their illegitimate conducts or inadequate performances, the reporting of such matters by them personally may also not be evaluated as a Protected Act.

The Compliance Officer may be contacted in case of the presence of any retaliation and/or for all kinds of questions and problems concerning retaliation.

8. PRINCIPLES AS TO IMPLEMENTATION OF RÖNESANS CODES OF CONDUCT

8.1. General Principles and Responsibilities of Leaders

Rönesans executives and employees are obliged to comply with the Code of Conduct of Rönesans while carrying out their jobs. These rules constitute a part of the statutory legislations regulating the employment of the executives and employees.

Compliance culture starts at the most senior levels of the company. In this sense, company/department/unit executives and Board of Directors of Rönesans know that they are also obliged to comply with all principles within the scope of the Code of Conduct, and in case of any violations, company disciplinary penalties will be imposed also on them besides the relevant statutes of the country where Rönesans operates.

While Code of Conduct of Rönesans is applicable to everyone operating within the structure of Rönesans, executives have additional responsibilities for the implementation of the rules. These are defined below:

- ❖ To act as a leader for the employees and set examples by his/her words and conducts in order to establish, maintain and improve the compliance culture in Rönesans,
- ❖ To support employees in referring their questions, complaints and notifications about the Code of Conduct to the Compliance Officer, and when consulted, to guide the employee on what needs to be done,
- ❖ To identify risks regarding compliance in the fields of his/her responsibility and to configure the work processes/internal controls so as to minimize compliance risks,
- ❖ To ensure and supervise that the team complies with the compliance policy and rules during its activities,
- ❖ To ensure that the members of his/her team have attended to ethical conduct and compliance trainings,
- ❖ To report to the Compliance Officer in case of any doubts of non-compliance with the principles set forth in the Code of Conduct,
- ❖ To review the compliance processes periodically and ensure that they are updated,

- ❖ To achieve the company's financial objectives by considering the compliance requirements.

8.2. Fundamental Matters Regarding Compliance Organization and Compliance Officer

The Board of Directors assigns a Compliance Officer for the determination of the policies on the settlement and improvement of the ethics culture throughout Rönésans and for the establishment of the necessary organization and monitor of the effectiveness thereof.

The duties of Compliance Officer are to settle and improve the compliance culture, to make recommendations and provide guidance to individuals within the structure of Rönésans regarding the problems they experience in respect of Code of Conduct and compliance with the same, to evaluate Code of Conduct and compliance with the same periodically, and to propose to the Board of Directors revisions in Code of Conduct when necessary. The Compliance Officer reports the compliance status of the company, the developments and the steps that are required to be taken regarding the compliance processes to the Board of Directors and related executives/ committees, and receives their recommendations in these respects.

Local compliance organizations may be founded in group companies in line with the needs and requirements. Work flows and duties/responsibilities (for Group Company Board of Directors, Compliance Officer etc.) of these organizations, which have functional link to the headquarters, are carried out in compliance with the Code of Conduct.

8.3. Notification and Training

Rönésans employees are informed of the Code of Conduct and their responsibilities associated with Code of Conduct as a part of the employment conditions, by means of trainings that are carried out periodically. Rönésans employees may consult Compliance Officer about their questions on Code of Conduct and the implementation thereof. The parties that Rönésans has business relations with are also informed about Code of Conduct in various ways.

The Board of Directors and Rönésans company/department/unit executives are open to all recommendations that may be received from the employees for the improvement of the compliance culture, and they, together with the Compliance Officer, carry out all studies deemed by the same as necessary for the establishment and improvement of the compliance culture, have such studies carried out, and ensure that training programs are prepared. These are also relevant for compliance organizations of group companies. Everyone operating within the structure of Rönésans is obliged to attend the trainings.

8.4. Investigations and Consequences of Policy Violations

8.4.1. General Matters

In-company investigations are carried out within the framework of conducts and practices that are contradictory to the Code of Conduct or the compliance culture in general. Compliance Officer is authorized to carry out the necessary in-company investigation either on his/her own motion or upon notice about conducts and practices that are contrary to Code of Conduct or the compliance culture in general.

The Compliance Officer includes also other related departments, particularly the Internal Audit Department and the Legal Department, in the investigation process when s/he deems it necessary. In coordination with Compliance Officer, Internal Audit Department is also authorized to conduct investigations on its own motion.

During intracompany investigations, the executives and employees are obliged to provide to the Compliance Officer and/or related investigation officers information and documents deemed necessary for investigation within the designated time.

Within this scope, Rönésans employees and executives are aware of the fact that they may be interviewed face to face within the scope of an internal investigation initiated by Compliance Officer, the appliances (cell phones, computers, tablets, etc.) that have been provided to them by Rönésans may be collected and the data (e-mail correspondences, SMS, WhatsApp messages, etc.) on these devices may be examined proportionally and lawfully for the purposes of the intracompany investigation.

Within the scope of the internal investigation studies, an employee who is determined or suspected not to have acted in compliance with the law, not to have complied with the rules set forth in Code of Conduct or the relevant instructions/procedures, not to have acted in compliance with the spirit of Code of Conduct or the internal processes of Rönésans, is requested to submit his/her defense.

8.4.2. Investigation Report and the Action to be Taken upon the Report

A written report is prepared for each and every internal investigation that is carried out, in order to be submitted to the Board of Directors, the related committee(s) and Senior Management of the Company.

Employees who are determined not to have acted in compliance with the law, the rules set forth in the Code of Conduct and the related regulations/procedures, the spirit of the Code of Conduct or the internal processes of Rönésans will be subject to disciplinary penalties. Examples are given below for circumstances where disciplinary penalties, including dismissal, serious reprimand, reprimand, warning, will be imposed:

- ❖ To fail to comply with the Code of Conduct,
- ❖ To demand other individuals to act contrary to the Code of Conduct,
- ❖ To approve unsuitable conducts or to guide to act in this way,
- ❖ To be informed about unsuitable conducts but to fail to notify this promptly,
- ❖ To fail to cooperate in investigations related to the Code of Conduct,
- ❖ To retaliate against individuals who report/attempt to report inappropriate conducts.

Violation of the Code of Conduct by third parties with whom business relations are pursued results in a variety of sanctions that may even lead to the termination of such business relations.

Upon the recommendation of the Compliance Officer and the decision of the Board of Directors, an individual who gives notice may be rewarded based on the accuracy of his/her claim at the end of the intracompany investigation carried out within the scope of such notice.

8.5. Notification of Non-compliances with Code of Conduct and Ethics Hotline of Rönésans

Everyone within the structure of Rönésans is obliged to notify Rönésans Ethics Hotline and Compliance Officer any conducts that they suspect to be against the Code of Conduct or the compliance culture in general.

The identities of the notifying individuals shall be kept confidential unless there is a legal obligation. Company/department/unit executives and the Board of Directors of Rönésans are obliged to prevent any retaliation by executives or employees against notifying individuals.

If the matter alleged by the employee is determined to be precise, and serious loss of interest of Rönésans is determined and/or a potential loss of Rönésans is prevented, the employee who has notified such issue may be rewarded by the decision of Senior Management, Board of Directors and Compliance Officer of the Company.

Rönésans Ethics Hotline is a confidential source aimed for the employees to discuss all of their questions and problems in terms of ethics and compliance, to receive clarification or advice on the Code of Conduct of Rönésans and to notify any faulty or improper conducts within the company. The identities of the notifying employees are kept strictly confidential. Rönésans Ethics Hotline may be accessed to by mail, e-mail and telephone. Contact information of Rönésans Ethics Hotline is announced through intracompany and external websites and printed documents. When you call the Rönésans Ethics Hotline;

- ❖ The notice you make will be taken seriously and investigated.
- ❖ You will not be required to disclose your identity.
- ❖ Only the individuals who are required to know will be included in or informed about the investigation.
- ❖ Any threats or acts of retaliation against you, for having notified an unethical or illegal conduct, will not be allowed.

APPROVAL

Board of Directors
of
Rönésans Holding A.S.

.. / .. /

This section will be filled in by the personnel.

I have read this on .. / .. /

Name Surname:

Signature :

All employees within the structure of Rönésans, who are authorized to access to the portal, are obliged to read the Rönésans Code of Business Ethics and Conduct and to accept the warning on having read the rules at the latest within 10 days as of its effective date. The personnel who are not authorized to access to the portal are obliged to read the Rönésans Code of Business Ethics and Conduct and after reading, sign it by writing "I have read this" by their own handwriting and deliver the signed document to the Human Resources Department.