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**Borusan  
has been and  
will continue  
to be one of the  
most reputable  
establishments  
of Turkey.**



**Ali Ahmet  
Kocabiyik**

Chairman

Dear members of Borusan,

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

Our working principles lead us, and provide guidance in daily life. Our codes of ethics protect our reputation. The most important factor in the success of Borusan is people, in other words, the members of Borusan.

In order to create a company that continuously improves and renews itself, we have to develop new management techniques and new ways of doing business that fit our culture, without compromising our working principles and codes of ethics. In the upcoming period where markets and ways of doing business are changing rapidly, the expectations of today's Borusan members will be different from those of Borusan members of 10 years later. Similarly, expectations of Borusan from its employees will also change. Therefore, we need to position ourselves in such a way to respond to this change. In order to achieve this, listening to our employees well, understanding them correctly and creating working environments in which they will be

happy and productive will enable us to continue our success.

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

Best regards,  
Ali Ahmet Kocabiyik

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



**Erkan  
Kafadar**

Borusan Group  
CEO

Dear members of Borusan,

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

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

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

On the other hand, the "Working Principles and Code of Ethics" section describes the essential working principles and codes of ethics that all company employees throughout the Group must comply with in all their activities, in order to ensure that all activities in our Group are carried out on the basis of honesty, respect and justice, and to protect and develop the most valuable asset of Borusan, which is its corporate reputation.

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

With my love and regards,  
Erkan Kafadar

**ETHICS AND  
DISCIPLINE  
POLICY**



**2021**

## OBJECTIVE



The purpose of this policy is to describe the steps to be taken by Borusan Holding Ethics and Compliance Board and/or Company Disciplinary Boards in case of employees' violation of Borusan Working Principles and Code of Ethics, that need to be complied with in all activities carried out in all local and overseas companies of the Borusan Group.

## SCOPE



**All conducts and business activities of Borusan Group employees as well as of all representatives acting in the name of Borusan fall within the scope of this policy.**

### ESSENTIAL PRINCIPLES AND VALUES

**Within this framework, Borusan Group employees as well as representatives acting in the name of Borusan are required to act in compliance with the Borusan Group Working Principles in all their conducts and business activities.**

Complying with the laws, international conventions and declarations\* to which the Republic of Türkiye and Borusan Group are parties, acting in accordance with the principles of accuracy and honesty, accountability and legibility are adopted by Borusan Group as a principle in all its conducts, actions and operations. Implementation of this principle requires the personal commitment and accountability of each member of Borusan employees in terms of these high standards of honesty.

**Within this framework, all Borusan Group employees as well as all representatives acting in the name of Borusan are required to act in compliance with the Borusan Group Working Principles and Code of Ethics in all their conducts and business activities.**

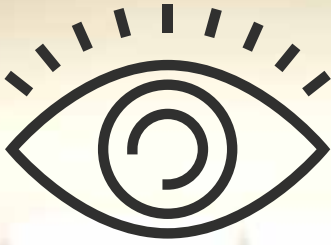
Borusan Group regularly informs its employees on these principles and codes in order to ensure compliance with the Working Principles and Code of Ethics, inspects alleged violations earnestly, imposes sanctions that may even lead to termination of labour contract in case of a violation, takes the necessary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

\* UN Global Compact, The Universal Declaration of Human Rights, ILO Declaration on Fundamental Principles and Rights at Work, UN Convention Against Corruption





## Conducts Expected from All Employees

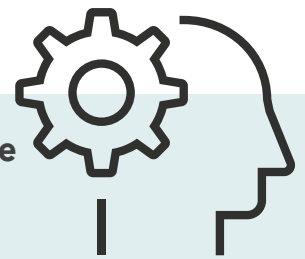


**Within the framework of the Ethics and Discipline Policy, following conducts are expected from Borusan employees:**

- All employees working in the Borusan Group are expected to understand their responsibilities within the scope of the Ethics and Discipline Policy and to act accordingly.
- All employees act in accordance with the Borusan Group Working Principles and Code of Ethics and with the awareness of such principles throughout their entire working life in Borusan Group.
- Borusan Group employees evaluate whether or not their own conducts and that of their colleagues comply with the code of ethics.

If it is difficult to carry out this evaluation or if a conduct is thought to be unethical, opinion of the Borusan Holding Ethics and Compliance Board should be obtained. It is the responsibility of each Borusan employee to share the decisions and conducts that are observed as not in compliance with business ethics, through ethics reporting channels.

## Conducts Expected from Directors



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

**Within this scope, directors should:**

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



## Notification



Each Borusan employee is obliged to immediately report the conducts and business actions that she/he considers to be in violation of the Borusan Group Working Principles and Code of Ethics to the Borusan Holding Ethics and Compliance Board through one of the notification channels described in this policy.

Notifications can be submitted without revealing identity information.

Notifications should describe clearly and in detail what the issue is, how, where and when it took place, and who were involved. Concrete information or document supporting the allegations reported in the notifications should also be shared together with the notification, if any.

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

## Confidentiality of Investigation

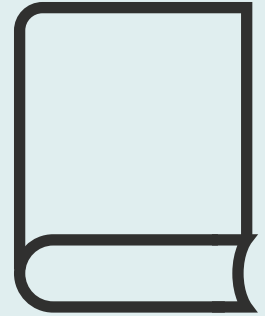


Identity of the notifying person is kept confidential. Investigation is conducted in secrecy.

Rights of the accused person are respected during the process of investigation of the allegations.

### Principal Categories of Violation

Categories of potential violations that may arise within the framework of the Borusan Group Working Principles and Code of Ethics and that should be reported to Borusan include, without limitation:



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

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

- **Unlawful Actions:** Works, actions and operations that are in violation of the laws of the relevant country, the conventions to which Republic of Türkiye is a party and the United Nations Global Compact, and that constitute crime.

- **Corruption:** Laundering of revenues generated from bribery, extortion or abetment, influence peddling, corruption practices; trade with prohibited persons and other violations.

- **Fraud:** Malicious actions such as abuse of confidence, fraud, embezzlement, taking action in favour of one's own relatives, etc. committed against the Borusan Group and believed to involve Borusan Group employees or people and establishments with whom Borusan has a business relation such as distributors, dealers, suppliers, contractors, representatives, etc. or other third parties.

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

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

- **Misuse of Company's Information Technologies Resources:** Unauthorized access to Company's information technologies elements, password sharing, criminal use of digital resources.

- **Security or Safety Problems:** Detected security or safety deficiencies, nonconformities or events that point out a significant safety or security problem, even if not resulting in any damage.

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

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

### Essential Principles of Investigation



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



Integrity



Objectivity



Independence



Confidentiality



Competence



Impartiality



Professionalism

No retaliation is taken against employees who report with honesty and in good faith. Contrary actions are deemed violation of the Borusan Group Working Principles and Code of Ethics.

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

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

For Ethics Notifications:



**0850 281 63 93**

**[turuncuetik@borusan.com](mailto:turuncuetik@borusan.com)**  
**[www.turuncuetik.com](http://www.turuncuetik.com)**

### What is the process after my ethics notification?



**1**

Regarding any subject that they consider to be non-ethical, employees, suppliers and customers may notify Orange Ethics via [www.turuncuetik.com](http://www.turuncuetik.com), [turuncuetik@borusan.com](mailto:turuncuetik@borusan.com) or 0850 281 6393.



**2**

Notifications are recorded by specialists and communicated to the Company's Disciplinary Board or the Ethics and Compliance Board according to the relevant subject heading.



**3**

Bildirimler değerlendirilir ve gerekli hallerde inceleme kararı alınır.



**4**

Audit department carries out the inspection study relating to the notification.



**5**

Outcomes of the inspection are discussed and resolved by the Borusan Holding Ethics and Compliance Board or the Company's Disciplinary Board.



**6**

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

## GOVERNANCE STRUCTURE

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

### ETHICS AND COMPLIANCE BOARD

**The purpose of the presence of the Ethics and Compliance Board is the determination of the ethical principles to be followed in all activities of the Borusan Group in home country and abroad, ensuring compliance with such principles and evaluating contrary practices. It is responsible for the supervision of the establishment and implementation of the Ethics Policy.**

#### **Essential duties of the Ethics and Compliance Board are as follows:**

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

Ethics and Compliance Board, led by the Chairman of the Board of Directors of Borusan Holding, is comprised of the persons holding the positions below:

- **Chairman of the Ethics and Compliance Board:** Chairman of the Audit Committee of Borusan Holding
- **Members of the Ethics and Compliance Board:** Member of the Audit Committee of Borusan Holding, Chief Human, Communication and Sustainability Officer of Borusan Holding, Legal and Compliance Director of Borusan Holding
- **Secretariat of the Ethics Committee:** Audit Director of Borusan Holding

### AUDIT DEPARTMENT

Examines the case and carries out the investigation based on the authority granted by the Board of Directors of Borusan Holding. Submits its examinations within the scope of the investigation to the Ethics and Compliance Board or to the Company's Disciplinary Board.

#### Essential duties of Audit Department:

- To investigate the allegations of violations that have been decided to be examined by the Ethics and Compliance Board or the violations detected during the audits and examinations,
- To determine the corrective actions and to ensure coordination of the actualization of the same by the relevant departments within the framework of task allocation,
- To report the works it carried out to the Ethics and Compliance Board and to monitor the implementation of the decisions taken.

### COMPANY'S DISCIPLINARY BOARD

Company's Disciplinary Board has been established in order to observe internal disciplinary practices, to take decisions on such processes, to implement the same, to monitor and manage the responsibilities that may be granted by the Borusan Holding Ethics and Compliance Board.

Company's Disciplinary Board is established separately for each Borusan Holding Group Company and consists of the following members, unless otherwise required under the applicable laws.

**Chairman of the Company's Disciplinary Board:** General Manager/Chief Executive Officer of the Company

**Members of the Company's Disciplinary Board:** Company/Holding Legal Counsel, Top Level Executive of the Company's Human Resources Department, Top Level Executive of the Department of the Employee Referred to the Disciplinary Board, 2 Senior Executives Managing the Departments other than the Department of the Employee Referred to the Disciplinary Board.

**Secretariat of the Company's Disciplinary Board:** Top Level Executive of the Company's Human Resources Department

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

In the event Borusan Group Working Principles and Code of Ethics are not followed, the type and validity period of the applicable sanctions determined as a result of the necessary investigations are given below. Nonconformities listed under each sanction type have been defined under the Borusan Group Ethics Management and Disciplinary Code of Practice.

### WARNING



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

### NOTICE



This involves notification to the employee that he/she is faulty in his/her duty and/or behaviours. This notification must be made in writing. If the employee receives a notice, he/she will not be promoted for 2 promotion periods or for a period of at least 1 year.

### TERMINATION OF LABOUR CONTRACT



Acts that lead to the termination of the labour contract in accordance with the applicable labour laws are within this scope. In this case, labour contract of the employee is terminated in accordance with the relevant provisions of the labour law ensuring that he/she will never be recruited by the Borusan Group Companies again.



**WORKING  
PRINCIPLES  
AND CODE OF  
ETHICS**



## OBJECTIVE



**Corporate reputation the Borusan Group created as a result of its activities is one of the most valuable assets it owns.**

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

## SCOPE

Expectation of the Borusan Group from all its employees while carrying out their activities is that they understand and adopt the values, Code of Ethics and indispensable working principles of the Group and that they act in accordance with the business manner of Borusan. For such purposes, rules specified in the Working Principles are designed for all Borusan Group employees.



## OUR ESSENTIAL PRINCIPLES

- 1** Borusan Group recognizes the values of accuracy, transparency and high business ethics above all in all its activities; and expects all its business partners to act in accordance with the same values. It trusts them and expects them to trust Borusan as well.



- 2** In the event this environment of trust is damaged or destroyed and cannot be restored in a business relation, Borusan Group terminates such relation with the relevant party.

- 3** As one of the most reliable and reputable establishments of Türkiye, Borusan Group does not take any action against its business partners, employees, suppliers, competitors, environment, society and humanity, so as to harm the mutual trust in business relations.

- 4** High performance, productivity and profitability of Borusan Group in the business fields in which it operates are not only the commercial success of our Group, but also its concrete contribution to the economy of the country.

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

### OUR ESSENTIAL PRINCIPLES



**6** Our primary responsibility is to act in accordance with our vision, to add value to all our business partners, and to be a model organization. This enables us to be a reliable establishment with highly qualified, moral employees and to make our customers feel privileged to have worked with us.

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

## RESPECT TO HUMAN RIGHTS

- 1** Borusan Group fully believes in the rights and freedoms of individuals in every place and environment in which it operates and supports them. Everyone has the freedom to work in Borusan Group companies. Employment is entirely based on the laws and regulations.
- 2** No one can be forced to work in any of the companies and locations of Borusan Group.
- 3** No child can be employed in any company or location of Borusan Group. All local, national and international regulations and legislation on child labour are followed. Borusan Group companies do not work with any subcontractor or supplier that uses children as a workforce.



- 4** Our group signed the United Nations Global Compact in 2006. Borusan Group undertakes to take the necessary measures for the purposes of improving 10 principles determined by this Compact in the fields of human rights, labour, environment and anti-corruption, throughout its activities.
- 5** All Borusan employees, including the interns, are insured in accordance with the Social Security Law effective from the day they are employed. No uninsured employee is employed at Borusan under any circumstances.



## COMPLIANCE WITH LAW AND CODE OF PRACTICE



1

All Borusan Group companies are obliged to comply with the laws of the countries in which they operate, whether within home country or abroad, as well as the international legislation. Our employees are not allowed to perform illegitimate work for the company's or their personal interests.

2

In financial and commercial records, integrity and compliance with laws are essential.

3

Employees are required to know the legislation, policies and codes of practice regarding their duties, and to act accordingly.

4

Employees are required to report situations they deem or suspect as against the laws, codes of practice and working principles to the Ethics and Compliance Board after having made the necessary evaluations. Otherwise, it is considered as a violation of the Code of Ethics.



1

Borusan Group aims to fully ensure occupational health and safety in all its workplaces. Employees act in accordance with the rules and instructions introduced for such purposes and take the necessary measures.

2

Employees cannot keep any property or substance that is dangerous for the workplace and/or workers in the workplace, or that is illegal.

3

Employees, except for those who possess pursuant to a valid physician's report, are not allowed to keep drugs, addictive, mentally or physically restrictive or eliminating substances in the workplace, are not allowed to work in the workplace or within the scope of their duties while they are under the influence of such substances.

4

Employees act responsibly to the maximum extent in terms of use of substances that may harm their own or society's health. Therefore, it is strictly forbidden to smoke in indoor office areas, to use alcohol in all our workplaces, or to come to office and work under the influence of alcohol.

5

Employees comply with the requirements defined under the Emergency Procedure in order to protect themselves, their colleagues and information and information systems in case of a possible emergency such as terror events, natural disasters, etc.



## PROTECTION OF ENVIRONMENT

1

Borusan Group aims to carry out its activities in an environmentally friendly and safe manner, by considering the legal requirements for the business. For the purposes of protecting and keeping the environment clean, Borusan Group's standing is based on protection of limited resources and energy conservation.

2

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

3

Borusan Group companies comply with health, safety and environmental legislation in the production, transportation and marketing of products and services and adopt high standards beyond legislation.



4

Operations in the production facilities are carried out in a safe, environmentally friendly manner and in accordance with the social conditions of the current environment as well as the requirements of the employees.

5

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

## ANTI-DISCRIMINATION

- 1** Borusan Group bases on the qualifications and skills required by the job and the performance of the individual while recruiting and promoting its employees. No discrimination is made among employees based on sex, religion, language or race.
- 2** Borusan Group place its employees in positions where they can use their potential effectively and create value and contribution in achieving the main goals of the Group.
- 3** Borusan Group ensures that the personal rights of all employees are fully and accurately exercised, approaches its employees in an honest and fair manner, and ensures that they work in a non-discriminatory, safe and healthy work environment.



- 4** It is not allowed to act or behave in a gender-discriminatory manner in the work environment.
- 5** Employees of Borusan Group, who adhere to the standards of behaviour and ethics and meet the expectations, are fairly remunerated in proportion to the value they create for the company. Sex, religion, language and race characteristics are not taken as criteria in remuneration. There is no discrimination based on such grounds.
- 6** By taking the principle of equal opportunity into consideration, Borusan Group creates the necessary training and development opportunities for its employees to enable them to develop themselves in the best possible way and to conduct their work in a better manner.
- 7** Our employees perform their speeches and correspondences in the work environment in accordance with the principle of "equality" adopted by the entire Borusan Holding. This also applies to recruitment and promotion processes, to the working conditions provided, and to all relations with customers, suppliers and partners.
- 8** Our employees maintain a stance against all kinds of acts of violence, do not allow acts of violence against Borusan Group's other employees, stakeholders, society, family members and other living beings, and do not harm the environment and equipment in the workplace.

## CONFLICT OF INTEREST

- 1** All our employees are obliged not to provide any material and moral benefits to themselves in the activities taking place between the company and themselves, and to prevent conflicts of interest.
- 
- 2** Our employees work in the best way possible to serve the interests of our Group, do not provide benefit for themselves, their families, relatives, suppliers, customers, other employees and competitors with whom they have a business relation through taking advantage of their current duties, and organize their relations in a way that does not jeopardize the reputation of Borusan Group.
  - 3** In Borusan Group, conflict of personal interests with the benefits of the company, obtaining inappropriate personal benefits due to the positions of employees, or providing benefits to the relatives of the employees or third parties are not allowed under any circumstances.
  - 4** No member of Borusan can establish interest-based relations with his subordinates or superiors, customers or suppliers, such as debtor/creditor, tenant/landlord, surety, etc.
  - 5** Conflicts of interest should not be created in the event of recruitment of relatives of Borusan employees in customer and supplier companies, or recruitment of relatives of customers and suppliers in Borusan Group. In such recruitment processes, it is obligatory to inform the Ethics and Compliance Board and obtain its written approval.
  - 6** In order to allow people, with whom there is a first-degree affinity, to work within the same Company/Group, there should be no conflict of interest between their positions, and the written approval of the Ethics and Compliance Board must be obtained. Same rule applies to couples who meet and get married while working at Borusan, and if necessary, one of the married employees is transferred to another Borusan company.
  - 7** In order to establish a commercial relation with an employee who has left the Borusan Group, the selection process of the company during the purchase of good/service should be carried out in an objective and fair manner, and obtaining the written approval of the Ethics and Compliance Board is essential.

## ADHERENCE TO PRINCIPLE OF SAVINGS

1

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

2

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

3

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

4

Borusan Group companies are equipped with modern facilities and equipment to ensure comfortable and effective working conditions. It is the personal responsibility of every member of Borusan to properly use and protect this equipment without causing damage thereto.





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

## COMPETITION



- 1** Pursuant to the essential requirements of the policy of acting in accordance with the law, commercial activities in Borusan Group are carried out in full and strict compliance with all kinds of legislations, particularly the Competition Law.
- 2** An honest and ethical competition is aimed within the framework of the Code of Ethics; and unfair competition is avoided. Competition exists only on legal and ethical grounds.
- 3** Works that intend to ensure a competitive structure targeted in the society are supported.



- 1** A Borusan Group employee acts sensitively as a pioneer in social matters with the awareness of being a good citizen. He/she endeavours to participate in non-governmental organizations, non-profit services and in the activities fit for these subjects.
- 2** The officials of our Group companies can discuss, exchange views or cooperate with the relevant official authorities during the process of enactment of laws.
- 3** Social benefit approach is adopted in all relations with the relevant local administrations.
- 4** Borusan Group carries out its relations with government agencies and organizations within the framework of the Code of Ethics, and in accordance with the laws and regulations.

### POLITICAL ACTIVITIES



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



## ANTI-CORRUPTION



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

## OUR RELATIONS WITH STAKEHOLDERS

- 1** Borusan Group always acts professionally and fairly in its relations with its business partners, customers, suppliers and other stakeholders, and bases on trust and honesty in relations. It pays attention to the timely fulfilment of mutual obligations.
- 2** It is believed that the goods and services offered by the suppliers directly affect the quality of the goods and services produced by the company itself; and within this context, suppliers are selected from among the organizations that offer the required quality and standards, and are considered as business partners.
- 3** Borusan Group acts transparently and impartially in the supplier selection process.



- 4** No cooperation is established with the stakeholders who violate the laws and do not act in accordance with business ethics.
- 5** All stakeholders are approached on the same grounds, and no benefits such as privileged, unfair promotions, marketing assistance, etc. are provided.
- 6** Borusan Group cannot make use of suppliers, intermediaries or subcontractors in order to act against the law or the Code of Ethics.
- 7** While our employees conduct their relations with suppliers, they take utmost care not to create the impression that there is a relationship of interest.



- 1** Outside of Borusan, in areas where Borusan brand is represented, members of Borusan express the opinions of the company, and not their personal opinions. Therefore, members of Borusan do not share information and comments with public, except for the corporate statements of the Group.
- 2** Except for the spokespersons of Borusan Group, no employee is allowed make a public statement on behalf of Borusan. Spokespersons of Borusan Group act in accordance with the Corporate Communication Policy.
- 3** All official announcements are announced to investors, partners and public in a complete, simultaneous and understandable manner and in accordance with the principle of equality, through the units determined by Borusan Holding and the relevant company.
- 4** For the posts to be shared through their personal and corporate social media accounts, each Borusan employee must act with the awareness that they are the brand ambassadors of Borusan identity. Borusan employees are directly responsible for the content they share on their personal social media accounts. They cannot reflect their personal thoughts as the corporate thoughts and approaches of Borusan under any circumstances. (See: Code of Practice for Social Media Usage Rules)

## CONFIDENTIALITY OF INFORMATION

- 1** It is expected from our Group employees to protect the confidential information they obtained as a part of their work and to use such information only for the purposes of the company. Confidential information can be defined as information in financial, strategical, technical, commercial, employee personal rights matters, as well as the subjects that fall under the scope of confidentiality agreements made with third parties and similar information, belonging to the company and not known by third parties, that may cause damage to the company and/or its stakeholders or provide benefits to the others in the event of disclosure.
  - 2** Our employees disclose this information to the relevant people only within the scope of pre-determined authorizations. They are not allowed to use confidential information for their own purposes in a way to gain any commercial interest, including trading shares on the stock market through insider trading, and they understand that this is a crime.
  - 3** Our employees do not disclose confidential information to third parties when they are leaving the Group. They are obliged to return all kinds of company related confidential documents or electronic copies they have received during their period of employment.
  - 4** Our employees who join the Borusan Group are not allowed to share confidential information belonging to their previous employers within Borusan.
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- 5** Information belonging to our employees is used only in accordance with the specified authorities in case of necessity, by the authorized persons, and in accordance with the purposes of Borusan Group.
  - 6** Information is one of the most critical categories of assets. To ensure that informational assets are protected in conformity with their importance, value and sensitivity, all employees are responsible for acting in compliance with the "Code of Practice for Information Systems Security" and "Acceptable Use Policy".

## PROTECTION OF PERSONAL DATA

- 1** All kinds of data relating to an identified or identifiable natural person are deemed personal data. Protection of personal data is one of the priorities of Borusan Group.
- 2** Borusan Group employees attach high importance and sensitivity to personal data security and the processing of personal data in accordance with the law. They strictly comply with the Company policies, procedures and practices in terms of personal data protection.
- 3** In all processes where personal data is processed, they check whether they are authorized to process the data, whether the relevant data owner is informed, and whether the data processing is carried out in accordance with the procedures.
- 4** If personal data must be transferred to third parties within home country or abroad; they ensure that all necessary conditions and security measures are met for the data transfer to third parties.
- 5** They act in accordance with the data security measures taken by the Company in order to ensure the security of personal data. In the event of a possible data violation, they inform their managers and the Company's Contact Person in the shortest time possible. They comply with all necessary instructions in order to ensure the management of data violation.



## OUR OTHER WORKING PRINCIPLES



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



## OUR OTHER WORKING PRINCIPLES

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



**7** Employees or close family members (first and second-degree relatives) are not allowed to enter partnership or any other business relation with other companies operating in the same field of activity with the company, suppliers and customers as long as they continue to work in the company.

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

**9** As a principle, re-engagement of a person who has left the company or whose employment contract has been terminated is possible with the written approvals of the director and senior director of the company he/she has worked for, through informing the Chief Human, Communication and Sustainability Officer of Borusan Holding and with the approval of the General Manager of the relevant company.

**10** If any of our employees exhibits an attitude in contrary to the values, working principles and code of ethics of Borusan Group and if a claim is made against such person by third parties for material and/or moral damages, Borusan will not indemnify the employee for such damages.

## IMPLEMENTATION OF OUR WORKING PRINCIPLES



- 1** Our Group has gained high reputation for corporate governance, adherence to core values, compliance with the Code of Ethics and fair conduct as a result of its activities carried out from past to present. The duty of each member of Borusan is to protect and improve the values and working principles, corporate reputation and reliability of Borusan in all geographies of operation. In order to achieve this goal, we expect our employees to act in accordance with the Working Principles.
- 2** Our employees offer their services within the framework of the Group/Company policies, professional standards, commitments undertaken and the Code of Ethics. They show dedication in order to fulfil their obligations.
- 3** The Ethics and Compliance Board is responsible for investigating and resolving complaints and notifications regarding the violations of the Working Principles and Code of Ethics.
- 4** Notifications of Borusan Group employees to the Ethics and Compliance Board are kept confidential, and the inspection and investigation processes are carried out in secrecy by the internal audit department.
- 5** No retaliation is taken against employees who report with honesty and good faith. They cannot be threatened at work or outside, and it is not allowed to let this employee be harmed in any way. Contrary actions are deemed violation of the Code of Ethics.





 **BORUSAN**

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