

ADOKSAN CODE OF ETHICS

ADOKSAN AND SUBSIDIARIES CODE OF ETHICS



Contents

I PURPOSE OF THE CODE OF ETHICS

II RESPECT FOR FUNDAMENTAL RIGHTS

1. **Child Labor**
2. **Employment of the Disabled**
3. **Discrimination**
4. **Sexual or Psychological Harassment**
5. **Health and Safety at Work**

III SUPPORTING SUSTAINED DEVELOPMENT

1. **Environment**
2. **Human Resources**
 - a) Freedom of Expression and Corporate Dialog
 - b) Developing the Potential of Each Employee
3. **Betterment of Society**
 - a) Adoksan's Participation in Professional Training Programs
 - b) Placement Programs
 - c) R&D Involvement in Making the Automobile a Part of Society

IV BUSINESS CONDUCT

1. **Legitimate Use of Adoksan's Funds, Services, and Assets**
 - a) Basic Policy
 - b) Honesty
 - c) Our responsibilities
 - d) Political Contributions
 - e) Illegal Payments to Government Agencies or Their Employees
 - f) Truth and Accuracy of Accounts, Books, and Records
2. **Dealings with Customers and Suppliers**
 - a) Gifts and Entertainment
 - i Accepting Gifts
 - ii Offering Gifts
 - b) Choosing Suppliers
 - c) Consultants and Other Service Providers
 - d) Investing in Suppliers

e) Purchasing Merchandise or Obtaining Services From Suppliers for Personal Use

3. Fair Competition

4. Intellectual Property Rights

5. Export Controls

6. Counterfeit Parts

V PROFESSIONAL CONDUCT

1. Confidentiality

- a) Confidentiality of Personal Data about Employees
- b) Confidentiality of Adoksan Documents and Data
 - i Policy
 - ii Insider Trading -- Purchase and Sale

2. Safeguarding Adoksan's Property

3. Loyalty

4. Conflicts of Interest

5. Alcohol, Drugs, and Tobacco

6. Whistleblower Policy

VI POLICIES SUPPORTING BUSINESS ETHICS RULES

1. Conflict of Interest Policy

2. Activities that may create a conflict of interest

3. Confidential Information Protection Policy

4. Policy for Establishing and Maintaining a Fair Work Environment

VII COMPLIANCE WITH THIS CODE OF ETHICS

1. Employees

2. Exceptions

3. Violations

4. Affidavit

5. Interpretation

6. Sanction

VIII SOLUTION OF NONCOMPLIABLES FOR ETHICAL RULES

A. Ethical Committee

B. Ethics Committee Working Principles

I PURPOSE OF THE CODE OF ETHICS

It has always been the policy of the Adoksan Group and its subsidiaries (hereinafter called "Adoksan") to conduct and develop its business in accordance with:

- all applicable national and transnational laws and regulations in the countries in which Adoksan does business;
- specific rules established by Adoksan in this Code of Ethics and company regulations and policies.

The aim of this Code of Ethics is therefore to ensure Adoksan's development in accordance with national and transnational laws and ethical standards.

This Code of Ethics is not intended to replace other existing policies, rules, and regulations in force within Adoksan, including, but not limited to, the Group's Legal Policies, Marketing Policies, Sales Practices, and the Code of Good Conduct covering securities' transactions and compliance with Turkey regulations on insider trading.

Every director, officer, and employee of the Adoksan Group has an obligation to abide by this Code of Ethics and may not enter into agreements, contracts, or other arrangements that violate this Code of Ethics or other applicable regulations.

II RESPECT FOR FUNDAMENTAL RIGHTS

By joining the United Nations' Global Compact program, Adoksan has made a commitment to respect and promote the fundamental rights established by the Universal Declaration of Human Rights, the dignity and intrinsic worth of individuals, the private life of employees, and equal rights for men and women. Adoksan attaches special importance to respecting the following principles established in the U.N.'s Global Compact, pertaining to Human Rights, labor standards, and the environment:

1. CHILD LABOR

Adoksa complies with national laws and regulations on child labor, and in all instances:

- strictly refuses to employ children under the age of 16;
- complies with the provisions of ILO Convention No. 138 pertaining to the employment of children between 15 and 18 years of age.

Adoksan monitors that its suppliers and partners subscribe to the same obligation.

2. EMPLOYMENT OF THE DISABLED

Adoksan complies with national laws and regulations on hiring the disabled and undertakes to participate in actions encouraging their employment.

3. DISCRIMINATION

Adoksan complies with national laws related to discrimination. In particular, no applicant may be eliminated from recruitment opportunities or access to an internship or company training programs, and no employee may be reprimanded, dismissed, or indirectly or directly discriminated against in particular regarding pay, training, placement or qualification programs, job promotions, transfers, or contract renewal because of, for instance, his or her place of birth, ancestry, fortune, philosophical conviction, sex, sexual preferences, age, family status, genetic characteristics, actual or alleged membership or non-membership in an ethnic group, nationality, race, political opinions, union activities, religious beliefs, physical appearance, actual or future health and disability, pregnancy, or family name.

No employee may be reprimanded, dismissed, or discriminated against because he or she testified in good faith about any of the actions listed above or reported them.

4. SEXUAL OR PSYCHOLOGICAL HARASSMENT

All employees have the right to work in a positive environment, free from any illegal harassment as construed pursuant to the regulations and policies in force in the country in which Adoksan is doing business.

In particular, Adoksan forbids any illegal conduct constituting sexual or psychological harassment, even if there is no relation of job subordination between the parties. In particular, any conduct constituting sexual or psychological harassment is illegal and forbidden when:

- acceptance of this conduct is implicitly or explicitly presented as a condition for hiring an individual;
- a decision affecting an individual's job is based on acceptance or rejection of such conduct;
- or such conduct has the purpose or effect of substantially interfering with an individual's work performance or creating an intimidating, hostile, or offensive work environment.

All complaints of harassment will be handled with the utmost confidentiality. Any employee who believes he or she has been harassed should report the alleged conduct immediately to either his or her superior or directly to the Group Vice President for Human Resources, the Group Legal Department, or the Chairman of the Board. Prompt action will be taken to investigate and act on complaints of conduct in violation of this

policy. If a claim is valid, appropriate discipline and corrective action will be directed at offending parties.

5. HEALTH AND SAFETY ATWORK

Each work station must comply with requirements respecting health, safety, and ergonomics, in particular work stations used for research, development, design, and product manufacturing.

This requirement is taken into account from the outset of the manufacturing processes during the phase of determination of such process.

III SUPPORTING SUSTAINABLE DEVELOPMENT

1. ENVIRONMENT

Respect for the environment and the constant improvement of ways to protect it are a priority at Adoksan.

By implementing an Environment Management System (EMS) in accordance with ISO 14001, Adoksan aims at excellence in protecting the environment, reducing consumption of raw materials and energy, optimizing natural resources and reducing waste discharges during the design, manufacture, distribution, use, and recycling of its products. In particular, manufacturing or selling products that present an unacceptable risk for individuals' health and the environment, especially products containing asbestos, is totally forbidden.

Procedures for implementing and auditing compliance with the rules for protecting the environment are given in detail in the Group's Legal Policies.

2. HUMAN RESOURCES

a) Freedom of Expression and Corporate Dialog

Adoksan is committed to developing a relationship of confidence at all levels of the company, encouraging employees to express themselves freely to help improve their work environment.

Adoksan strives to develop a responsible corporate dialog with employees. With this in mind, Adoksan keeps its employees or their representatives informed of its activities and complies in all instances with laws and regulations pertaining to informing and consulting employees.

b) Developing the Potential of Each Employee

Adoksan encourages the involvement of its employees in the following ways:

- special training programs and the possibility of acquiring multiple capabilities;
- giving them responsibility and self-sufficiency;
- contributing to constant progress at all levels;

- offering career progress and fair pay.

These principles link Adoksan's development to the well-being of all its employees, no matter where they work and what the local laws may be.

3. BETTERMENT OF SOCIETY

a) Adoksan's Participation in Professional Training Programs

Adoksan is committed to taking an active role in professional training programs by welcoming apprentices and interns in the company.

b) Placement Programs

When the obligation to optimize its industrial organization forces Adoksan to close some of its sites, Adoksan pays great attention to reducing and smoothly handling the impact these reorganizations may have on its workforce. Adoksan therefore stresses forward-looking policies in its management of jobs and employee capabilities and puts all possible solutions to use in finding new jobs for its employees: transfers elsewhere within the Group, outside individual and collective placement programs, seeking new ownership for sites, reindustrialization of job pools and encouraging the development of local economies.

c) R&D's Involvement in Making the Automobile a Part of Society

Adoksan products are designed and developed to help make the automobile a part of society and its environment in the following ways:

- making travel easier, in particular by permanently reducing the cost of vehicles;
- making driving more comfortable and easier,
- improving drivers', passengers', and pedestrians' safety;
- reducing noise and vibration pollution;
- reducing energy consumption;
- limiting noxious exhaust fumes given off by vehicles.

IV BUSINESS CONDUCT

1. LEGITIMATE USE OF ADOKSAN'S FUNDS, SERVICES, AND ASSETS

a) Basic Policy

The use of Adoksan's funds, services, or assets for any unlawful or improper purpose is strictly forbidden. No individual or company shall engage in the practice of purchasing privileges or special benefits on behalf of through the payment of bribes, gratuities, or other forms of payoffs, in cash or in other benefits. Likewise, no company or individual (domestic or foreign) shall accept money or benefits in kind in violation of any law or regulations.

b) Honesty

Accuracy and honesty are our priority values in all our business processes and relationships. We act with integrity in our relations with employees and all stakeholders.

c) Confidentiality and Privacy

Confidential and private information; It includes information of ADÖKSAN DÖKÜM SANAYİ VE TİC.LTD ŞTİ that may cause disadvantage in terms of competition, trade secrets, financial and other information not yet disclosed to the public, information regarding the personnel rights and information in the framework of business confidentiality agreements concluded with third parties.

As employees of ADÖKSAN DÖKÜM SANAYİ TİC.LTD.ŞTİ; we protect the confidential information and privacy of our customers, employees and other related persons and organizations.

For us, insider trading is absolutely unacceptable by leaking confidential information of all kinds belonging to ADÖKSAN DÖKÜM SANAYİ VE TİC.LTD ŞTİ. When leaving the company, we do not take the confidential information and documents and projects, regulations and so on out.

d) Our Responsibilities

In addition to our legal responsibilities; we fulfill our responsibilities listed below against our customers, employees, suppliers and competitors, society, humanity and ADÖKSAN.

i. Legal Responsibilities

We carry our all responsibilities with T.C. laws and international law, legal regulatory agencies and organizations to provide accurate, complete and understandable information on time.

We carry our all responsibilities with all kinds of public institutions and organizations, administrative organizations, non-governmental organizations and political parties without any kind of benefit and we fulfill our obligations with this responsibility.

ii. Our Responsibilities to Our Customers

We work with a proactive approach that focuses on customer satisfaction and responds to our customers' needs and demands as soon as possible. We provide our services on time and in our promised terms; we approach our customers within the framework of respect, honor, justice, equality and courtesy rules.

iii. Our Responsibilities Against Employees

We ensure that employees' personal rights are fully and accurately used. We treat employees fairly, and commit ourselves to a non-discriminatory, harassment-free, safe and healthy working environment.

We strive for the personal development of our employees, support them to volunteer in appropriate social activities and support their freedom of association with their social responsibility awareness, and supervise the balance between business life and private life.

- iv. **Our Responsibilities Against Our Suppliers / Business Partners**
We behave in a fair and respectful manner as expected from a good customer; we do business carefully to protect the confidential information of our partners.
- v. **Our Responsibilities to Our Competitors**
We effectively compete only in areas that are legal and ethical, and we avoid unfair competition. We support the efforts to ensure the competitive structure targeted in the society.
- vi. **Our Responsibilities Against Society and Humanity**
Protection of democracy, human rights and the environment; education and charitable work, elimination child labour, crime (such as forced labour) and corruption is very important to us. With the awareness of being a good citizen, we act responsibly as a pioneer in social issues; in non-governmental organizations, in the services of public interest, we try to take a role in appropriate activities.
We are sensitive to Turkey's and traditions of the countries (in which we conduct international projects) cultures. We do not provide products and services as bribes or gifts, etc. and do not accept them. If we see such a behavior, we inform the Human Resources Department.
- vii. **Keeping the good Reputation of "ADÖKSAN"**
Our customers rely on us with our professional competence and honesty. We try to keep this reputation at the highest level.
We provide our services within the framework of company policies, professional standards, commitments and ethical rules, and demonstrate the necessary dedication to fulfill our obligations.
We provide services in areas we believe to be professional and competent, and aim to work with customers, business partners and staff who meet the criteria of accuracy and legitimacy. We do not work with those who damage society's morality and harm the environment and community health.
During facing complex situations when ADÖKSAN DÖKÜM SANAYİ VE TİC.LTD ŞTİ may be at risk, we first consult with the appropriate personnel following the appropriate technical and administrative consultation procedures.

e) Political Contributions

Adoksan makes no payments and provides no services to political parties, elected officials, or candidates for office, notwithstanding the lawful nature of such contributions pursuant to laws in countries where such payments might be made.

f) Illegal payments to government or administrative agencies or their employees

No payment may be made in hopes of obtaining favorable action from a government or administrative agency. Gifts, services, or lavish entertainment offered to government or administrative employees or officers are forbidden since they may be construed as attempts to influence government or administrative decisions in matters affecting Adoksan.

g) Truth and accuracy of accounts, books, and records

All assets, liabilities, expenses, and other transactions carried out by companies in the Adoksan Group must be recorded in the companies' books and accounts which are to be kept truthfully and accurately, in accordance with the applicable accounting principles, rules, and laws.

No undisclosed funds or unrecorded assets of Adoksan companies or subsidiaries shall be established or maintained for any reason whatsoever. Documents pertaining to commercial or financial transactions must reflect these transactions faithfully. No payment may be approved or made with the intention or understanding that all or any part of such payment is to be used for any purpose other than that described in the documents supporting said payment.

No false or artificial entry may be made in the books and records of Adoksan or its subsidiaries for any reason whatsoever.

2. DEALINGS WITH CUSTOMERS AND SUPPLIERS

a) Gifts and Entertainment

(i) Accepting Gifts

Adoksan policy forbids the acceptance of any gift or gratuity from customers or suppliers in any form whatsoever (in particular, amounts of money, merchandise, services, entertainment, or travel) except where the gift or gratuity is only of token value.

If gifts or gratuities have already been received, they are to be returned to the giver. When it would be discourteous to refuse or to return the gift, the employee must inform the Group Vice President for Human Resources and his or her company's Legal Department who will decide what to do with the gift in accordance with this Code, and the employee must ask the customer or supplier to refrain from giving such gifts in the future.

(ii) Offering Gifts

It is forbidden to give any gratuity in cash, in kind, or other (such as bribes or kickbacks) to any representative of a customer or a supplier, directly or indirectly, in order to obtain a contract or any other commercial or financial benefit.

In all instances, gifts or favors except of token value given to potential or current customers or suppliers are strictly forbidden.

b) Choosing Suppliers and Service Providers

The choice of suppliers or service providers for Adoksan must be based on quality, need, performance, and cost. During negotiations with suppliers and service providers, it is the responsibility of each Adoksan employee and officer to promote Adoksan's best interests within legal limits, to seize the best opportunities, and to obtain the best conditions, without any favoritism because of friendship or discriminatory criteria forbidden by this Code of Ethics.

c) Consultants and Other Service Providers

Agreements by and between Adoksan and its agents, representatives, and consultants, or any other service provider must clearly list the actual services to be performed, the basis for fees or the price, and all other terms and conditions. All payments must be determined and paid in relation to the actual services provided. Agents, representatives, and consultants must not be permitted to act on behalf of Adoksan unless explicitly authorized to do so in writing by duly empowered Adoksan representatives.

d) Investing in Suppliers

No employee or officer may directly or indirectly invest in a supplier working with Adoksan, a supplier's parent company or its subsidiaries, nor may an employee or officer lend them money, with the exception of purchasing securities offered on a regulated market within the limits set by regulations in force and the Code of Good Conduct.

e) Purchasing Goods or Obtaining Services from Suppliers for a Personal Use

Employees and officers may not use their connection with Adoksan to obtain the same advantages for their own personal purchases as those granted by the supplier to Adoksan.

3. FAIR COMPETITION

Adoksan believes in strict compliance with the rules and laws governing competition in force in the European Union and each State where Adoksan does business. The rules and laws of fair competition forbid any written or unwritten understandings, agreements, plans, arrangements, or schemes among competitors involving prices, territories, market shares, or customers.

As a result of this, Adoksan's employees and officers are forbidden from entering into such agreements or understandings with Adoksan competitors.

Furthermore, joining a professional association where competitors are members requires the approval of the appropriate Branch Manager and Adoksan's Chairman.

4. INTELLECTUAL PROPERTY RIGHTS

Adoksan formally forbids deliberately infringing on third parties' intellectual property rights no matter what reason may be given (risk of losing market shares, chance to develop new business, obtaining an order for products, etc.).

5. EXPORT CONTROLS

Import Laws, Export Controls and Economic Sanctions Customs import trade laws require all imported goods to be accurately declared and the payment of duties and taxes, when applicable. When engaging in import activities, we must utilize accurate documentation, correctly assigned duty tariff codes and declare the proper valuation, capturing all associated production costs of the imported goods, along with any required export and/or import licenses, commercial invoices, duty preference support, labels, country of origin markings and accurate transport waybills. Many countries (including the United States) place controls and/or prohibitions on certain international transactions for national security, foreign policy and other reasons. Export control laws govern the exports of products, software, technology (including technical data and technical assistance) and services (“Items”). Additionally, under some laws, including U.S. law, exports can include re-exports, in- country transfers of Items and the release or disclosure of Items to foreign persons in the relevant country. Export control laws may restrict the sale and/or shipment of products to certain specified countries, specified entities and specified individuals, and for specified end-uses. Under these laws, an export or transfer may occur by any means, including electronic transmission, meetings or phone calls.

6. COUNTERFEIT PARTS

We expect our suppliers to develop, implement, and maintain methods and processes appropriate to their products to minimize the risk of introducing counterfeit parts and materials into deliverable products. Effective processes should be in place to detect counterfeit parts and materials, to exclude them from the delivered product, and to provide notification to recipients of counterfeit products when warranted.

V PROFESSIONAL CONDUCT

1. CONFIDENTIALITY

a) Confidentiality of Personal Data about Employees

Information pertaining to employees' personal life, performance evaluations, promotions, and pay must be kept confidential. Access to this type of information is limited to duly authorized individuals.

Consequently, each employee must protect the confidentiality of data about himself or herself and is also forbidden from searching for such data about other employees unless authorized to do so in connection with his or her duties. Other than duly authorized individuals, employees may only have access to information concerning them personally.

b) Confidentiality of Adoksan documents and data

(i) *Policy*

For the entire time an employee works for the Adoksan Group and after he or she has left Adoksan, he or she may not use or disclose to another person any confidential information about Adoksan, no matter where the information originated or how he or she obtained it. Any violation of this rule may result in prosecution pursuant to the applicable provisions of labor law, civil law, or criminal law.

In particular, the following are deemed to be confidential: information about the existence and the terms and conditions of Adoksan's commercial projects or agreements, Adoksan's financial data, and any other sensitive information, such as information about production units' earnings, intellectual property rights, technological information, information about hardware and software used to conduct normal business.

It is forbidden to disclose any of this information without the prior consent of the Branch Manager or the General Manager of the relevant headquarters.

Individuals whose employment contract has come to an end or who are no longer bound by an employment contract with Adoksan are required to keep all this information confidential.

(ii) Insider Trading – Purchase and Sale of Adoksan Shares

Stock Exchange regulations impose a significant risk of liability on any employee (and not just officers) who has access to "sensitive" (privileged) information about Adoksan (or any other company, including competitors, suppliers, customers, or companies and individuals with which Adoksan has business connections) that is not public knowledge and who purchases or sells, directly or through an intermediary, for himself or herself or on behalf of a third party, financial instruments issued by Adoksan (or derivatives related to them) or recommends such purchase or sale to a third party (in particular, friends or family members), or discloses this information for purposes or ends other than those for which they have been granted access to such information. In addition to the risk of civil liability, and in certain instances, criminal liability for insider trading, Adoksan is concerned about the negative impact publicity about insider trading might have on the entire Adoksan Group and its shareholders.

Many employees have access to confidential information at Adoksan. This does not mean that employees may never purchase or sell Adoksan shares. Legal risks only arise if the information would be "sensitive" for a "reasonable" investor or speculator, i.e. information that an investor might reasonably consider to be a significant factor in his or her decision to purchase, sell, or hold Adoksan financial instruments. Generally speaking, privileged information is information that has not been released to the public and which, if it were to become publicly known, might influence the market price of the issuer's financial instrument. Deciding whether information is privileged is then left to the good judgment of each individual.

At Adoksan, other than unusual or exceptional circumstances, the most common example of "sensitive" or "privileged" information is information about sales or earnings that has not yet been released to the public. Some examples of non-recurring events that may be deemed "privileged" information are investment deals, acquisitions, disinvestments, plans to close major production units, signing or terminating new major contracts, launching or withdrawing products from the market, major changes in shareholding or senior

management, transactions affecting capital or dividends. The prudent, conservative policy would be to time all purchases or sales after official public release of such information.

The policy explained above does not refer to purchasing shares through the exercise of stock options (since the price to be paid for stock options is established and set by Adoksan's Board of Directors beforehand), but it does apply to any sale of shares purchased through a stock option plan. Furthermore, it also applies to any financial product or instrument connected to Adoksan shares (for example, options, mutual fund shares, or derivatives). Lastly, the policies explained above also apply to shares and securities in companies having business connections with Adoksan (in particular, competitors, suppliers, customers, and companies or individuals with which Adoksan does business).

2. SAFEGUARDING ADOKSAN'S PROPERTY

Adoksan employees and officers are responsible for proper use of Adoksan property and assets, including intellectual property information, technology data, computer hardware, software, and media for data storage, real estate, equipment, machinery and tools, components, raw materials, and cash (the "Assets").

In particular, Adoksan employees and officers must:

- use Assets according to the rules and procedures in force at Adoksan
- take all precautions to prevent unauthorized use of Assets by any third parties (including family members);
- use Assets in authorized areas only, and if at home, exclusively for professional duties;
- safeguard all passwords and codes to prevent any unauthorized access to Adoksan's computerized data;
- not reproduce software developed at Adoksan, procedures, codes, manuals, leaflets, training or other programs unless consent is given by the Chairman or explicit delegation is granted by a member of Management;
- more generally speaking, use Adoksan's new IT and communication technologies in accordance with the rules established in the Charter for proper use of new IT and communication technologies; and
- when leaving Adoksan for any reason whatsoever (retirement, end of employment contract, or any other reason) return all documents containing the confidential information listed above (Section V) without keeping any copy and any Asset in his/her possession to the relevant Human Resources Department.

3. LOYALTY

Adoksan employees and officers must perform their duties and assignments loyally.

An executive or management position with Adoksan represents a fulltime commitment. Therefore, no executive or member of Management may hold a second job, or own or operate a business that requires an active involvement on his or her own time outside what is expressly provided in his or her employment contract. This rule is not intended to forbid temporary involvement, outside working hours, in a business that is not competitive with Adoksan, owned or operated by a spouse or another family member.

Consequently, no activity may be undertaken that might cause a conflict of interest between the employee and Adoksan.

4. CONFLICTS OF INTEREST

A conflict of interest exists when an employee or a close relative might benefit personally from a transaction involving a company in the Adoksan Group or when an employee attempts to choose or have a company or individual chosen for such a transaction when he or she or a close relative has a financial interest in it.

When in doubt, the employee must refer to his or her superior to decide if the planned transaction constitutes a conflict of interest or not.

5. ALCOHOL, DRUGS, AND TOBACCO

Adoksan forbids the distribution, sale, purchase, exchange, possession, or use of illegal drugs in the workplace. The same restrictions apply to alcohol unless its use has been expressly authorized by the applicable company rules. Smoking is forbidden at the workplace, except in designated areas.

6. WHISTLEBLOWER POLICY

Adoksan requires directors, officers and employees to observe high standards of business and personal ethics in the conduct of their duties and responsibilities. As employees and representatives of the Adoksan, we must practice honesty and integrity in fulfilling our responsibilities and comply with all applicable laws and regulations.

a) Reporting Responsibility

This Whistleblower Policy is intended to encourage and enable employees and others to raise serious concerns internally so that Adoksan can address and correct inappropriate conduct and actions. It is the responsibility of all board members, officers, employees and volunteers to report concerns about violations of Adoksan's code of ethics or suspected violations of law or regulations that govern Adoksan's operations.

b) No Retaliation

It is contrary to the values of Adoksan for anyone to retaliate against any board member, officer, employee or volunteer who in good faith reports an ethics violation, or a suspected violation of law, such as a complaint of discrimination, or suspected fraud, or suspected violation of any regulation governing the operations of Adoksan. An employee who retaliates against someone who has reported a violation in good faith is subject to discipline up to and including termination of employment.

c) Reporting Procedure

Adoksan has an open door policy and suggests that employees share their questions, concerns, suggestions or complaints with Ms. Mukaddes Çetin (Chief Operating Officer). Supervisors and managers are required to report complaints or concerns about suspected ethical and legal violations in writing to the Adoksan's Compliance Officer Ms. Canan Aykaç, who has the responsibility to investigate all reported complaints.

d) Accounting and Auditing Matters

The Adoksan's Compliance Officer shall immediately notify the Audit Committee/Finance Committee of any concerns or complaint regarding corporate accounting practices, internal controls or auditing and work with the committee until the matter is resolved.

e) Acting in Good Faith

Anyone filing a written complaint concerning a violation or suspected violation must be acting in good faith and have reasonable grounds for believing the information disclosed indicates a violation. Any allegations that prove not to be substantiated and which prove to have been made maliciously or knowingly to be false will be viewed as a serious disciplinary offense.

f) Confidentiality

Violations or suspected violations may be submitted on a confidential basis by the complainant. Reports of violations or suspected violations will be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation.

g) Handling of Reported Violations

The Adoksan's Compliance Officer (Ms. Canan Aykaç), will notify the person who submitted a complaint and acknowledge receipt of the reported violation or suspected violation. All reports will be promptly investigated and appropriate corrective action will be taken if warranted by the investigation.

VI POLICIES SUPPORTING BUSINESS ETHICS RULES

1. Conflict of Interest Policy

It is essential for the employees of ADÖKSAN DÖKÜM SANAYİ to stay away from situations that may create conflicts of interest. The Company's primary responsibility is not to use the company's resources, name, identity and power for personal benefit, and to avoid situations that may adversely affect the name and image of the organization. The following principles of practice determine the conflict of interest situations that the Company's employees may encounter in their private lives as they perform their duties or due to their business relationships.

Application Basics

2. Activities that may create a conflict of interest

All company employees are required to fully comply with the conditions and the principles set out below as activities that may create conflicts of interest. ADÖKSAN DÖKÜM SANAYİ conducts the necessary studies to encourage its employees to comply with these

principles.

i. To engage in activities that may create a conflict of interest

Employees do not engage in any business relationship with their family members, friends or other third parties in any way, providing mutual or unpaid benefits. For example, an employee with purchasing authority should refrain from doing business with a supplier of one of the working family members. Exceptions are subject to the information and approval of the Chairman of the Board of Directors. In line with this, the company's employees should be careful against conflicts of interest that may arise from the work of their close family members.

It is essential that the employees of ADÖKSAN DÖKÜM SANAYİ are not directly or indirectly involved as traders or tradesmen and they do not work for any other person and / or institution for wages or similar benefits, regardless of their working hours. However, employees work for another person (family member, friend, other third parties) and / or institution for wages or similar benefits outside working hours is possible when;

1. Does not create a conflict of interest with the tasks and practices of the company,
2. Non-compliance with other business ethics rules and policies supporting these rules,
3. Does not adversely affect the maintenance of their duties in the company;
4. With the written approval of management.

Managers who are in a position to make a decision on hiring cannot employ their spouses, close relatives and their relatives.

Employees may not be involved with the company and its activities, and may make speeches and write professional articles that are not contrary to their policies. In order to use the company name in these activities, approval from the General Manager is required.

ii. Abusing the position

It is unacceptable for employees to harm the companies by using their powers for their own and / or their relatives' interests.

Employees cannot obtain personal or direct or indirect earnings from all transactions and contracts which the company is a party.

Employees cannot engage in acts and acts contrary to morality, law and company discipline.

iii. Use of resources

The company's interests are taken into consideration in the use of resources to be made on behalf of the company. Company assets, facilities and personnel cannot be used outside the company, under any name. The principle of "saving on every subject" is applied by all personnel.

Proper use of resources to the benefit of the company also requires the correct use of time. During business hours, company employees use the time well and do not

spend time on their private business during business hours. Managers cannot assign employees to their own jobs.

It is essential that no special visitors are accepted during working hours. Employees are required to complete the interviews for the compulsory visitors in a reasonable time, in connection with the subject of the visit and in a manner that does not interfere with the work flow.

3. Confidential Information Protection Policy

It is one of the most important assets of ADÖKSAN DÖKÜM SANAYİ to realize its vision. In this respect, the effective use of information, the right way to share and the confidentiality, integrity and accessibility of information in this process is the shared responsibility of all our companies and employees.

4. Policy for Establishing and Maintaining a Fair Work Environment

ADÖKSAN DÖKÜM SANAYİ accepts the creation and maintenance of a fair working environment for employees as one of its most important priorities. It is aimed to increase the success, development and loyalty of the employees in line with all relevant laws and regulations, by creating a fair, respectful employee, healthy and safe working environment.

VII COMPLIANCE WITH THIS CODE

1. Employees: All Adoksan employees and officers are expected to read, understand, and comply with this Code of Ethics and if necessary to recall the rules and policies to others in connection with his or her job at the workplace. Group Management and each Branch shall give particular attention to making this Code known to Adoksan employees and ensuring they comply with it.
2. Exceptions: any exception to the policies set forth in this Code of Ethics and the rules resulting from it must have the prior written consent of Adoksan's Chairman unless otherwise explicitly stated in this Code.
3. Violations: any Adoksan employee who is not sure if they are carrying out a practice that is or may be in violation of this Code of Ethics is strongly encouraged to speak to his or her superior, the Vice President for Human Resources or the Group Legal Department in order to obtain more information about the application and scope of the Code of Ethics.
4. Affidavit: at the time of each Annual Performance Evaluation, officers and certain other Adoksan employees, as named by the General Manager or the Operational Manager, will be required to sign an affidavit certifying that they comply with this Code of Ethics.
5. Interpretation: all questions about the interpretation, scope, and application of this

Code of Ethics should be referred to the General Manager or the Operational Manager who will consult with Adoksan's Legal Department to find an answer.

6. Sanction: Any violation of this Code may be sanctioned by Adoksan. The range of sanctions may include but are not limited to a warning to the employee or dismissal of the employee, depending on the gravity of the violation and the applicable provisions of national legislation.

VIII SOLUTION OF NONCOMPLIABLES FOR ETHICAL RULES

Those who violate the Code of Business Conduct or Company policies and procedures will be subject to a variety of disciplinary sanctions that may be required to leave the job if necessary. Disciplinary sanctions shall also apply to persons who approve, guide or disclose improper behaviors and acts that violate the rules, and who do not properly make the necessary notification.

A. Ethical Committee

The Ethics Committee is responsible for investigating and resolving complaints and notices regarding the violation of ethics rules within the scope of ADÖKSAN DÖKÜM SANAYİ Code of Ethics. The Ethics Committee, which is affiliated to the Chairman of the Board of Directors, consists of persons in the following positions:

Chairman - Canan AYKAÇ (HR & Administrative Affairs Manager)
Member - Av. Gizem KAÇAN (Legal Advisor)

Member - Mukaddes ÇETİN (Chief Operating Officer)

B. Ethics Committee Working Principles

The Ethics Committee conducts its work in accordance with the following principles:

- Keeps the identity of the notices and complaints and the persons who make a complaint or complaint.
- Conducts the investigation with as much confidentiality as possible.
- Information, documents and evidence related to the investigation are directly available. They can examine all kinds of information and document obtained only limited to the subject of the investigation.
- The investigation process is connected to the written report from the beginning. Information evidence and documents are added to the minutes.
- The minutes are signed by the chairman and the members.
- The investigation is handled in an urgent manner and the result is reached as quickly as possible.
- The decisions taken by the Board are implemented immediately.
- Relevant sections and authorities are informed about the result.
- The chairman and members of the Board act independently and without

being affected by the department managers and the hierarchy within the organization. They cannot be subject to pressure and suggestion.

- If deemed necessary, the Board may apply to expert advice and take advantage of experts.

For your questions and notices, you may use the following e-mail and postal addresses or contact the Ethics Committee members and the Ethics Advisor directly.

Chairman - Canan AYKAÇ (HR & Administrative Affairs Manager)

Member - Av.Gizem KAÇAN (Legal Advisor)

Member - Mukaddes ÇETİN (Chief Operating Officer)

Ethical Committee

E-Mail:etik@adoksan.com

Adöksan Döküm Sanayi.

Etik Kurul

ADOKSAN – 10/2021