

Ethical rules mean all the rules that guide our approaches and behaviors while conducting our activities and operations by complying with laws, regulations and procedures.

Business Ethics of Ulusoy Un apply to all personnel.

## **Honesty and Integrity**

Honesty and integrity are our primary values in all business processes and relationships. We comply with rules of honesty and integrity while dealing with all internal and external clients, partners such as in-house colleagues, superiors and inferiors as well as performing our duties and responsibilities.

## **Equality and Fairness**

Equality and fairness are primary and irreplaceable values in all our transactions and relationships.

We are fair and respectable to each other and we do not discriminate people based on religion, language and race.

## **Compliance with Laws, Regulations and Rules**

Compliance with laws, regulations and rules means that we conduct all business operations and activities in a manner complying with the laws and regulations.

## **Protecting Ulusoy Un's Reputation**

Ulusoy Un has earned respect and reputation as a company that complies with business ethics as well as respecting the society and environment, embracing an honest, fair and professional approach on all its relationships and practices.

As a matter of course, our personnel should represent us accordingly.

The personnel should fulfill this obligation in a manner keeping up with reputation and image of Ulusoy Un.

## **Environmental Protection Safety and Occupational Health**

Protecting the environment and human health is our primary principle in all our activities.

As personnel working on a work and operation environment that assures maximum work safety, protection of environmental and natural resources, we embrace and comply with these values.

## Codes of Practice for Business Ethics

### Efficient Use of Resources

Company interests should be taken into consideration while using resources on behalf of the Company. The company assets, facilities and personnel should not be used outside the company and for any reason other than the company goals, regardless of the purpose, interest of related party, if the company does not have any interest in the process.

The management cannot assign employees for their personal businesses (excluding the Board of Directors).

All personnel shall use the company resources in the most efficient way possible. "Time" is one of the vital resources and we duly manage time and complete interviews with necessary visitors in a reasonable period of time that does not interrupt the work flow.

### Confidential Information

Any act and action violating the confidentiality principle is prohibited.

All information, financial information, personnel information, business strategy information, contracts, information about the business partners, suppliers and clients are confidential information and such information shall not be copied or altered.

The company shall take necessary precautions for protecting such information.

### Corporate Governance Principles Compliance Report

Wages, social benefits and such other personnel information which reflects the company policy are confidential. These shall be only disclosed to the authorized parties.

Personnel are prohibited from disclosing such information to others and forcing other personnel to disclose such information.

Our principle on security of information technologies is to minimize security risk as much as possible.

Our personnel (end users) have significant role in supporting assurance of information security on electronic environment and they should be careful about keeping passwords confidential.

### **Conflict of Interest and Unfair Advantages**

We cannot gain advantages for ourselves, our kinsmen, families or third parties and establishments / institutions doing business with use by exploiting our duties.

Personnel shall not directly or indirectly gain any personal advantages through all transactions and contracts executed by the company.

### **Other Employments**

Ulusoy Un personnel cannot work for any other person and / or institution during or outside the office houses in return for a wage and similar benefits. Personnel might work for other parties (family members, friends) or establishments outside the office hours for a wage or similar benefits provided that the latter work neither interrupts, conflicts company business nor violates business ethics but it should be approved in writing by the senior management.

Personnel can be involved in social responsibility projects and charities launched by non-profit organizations and universities provided that this involvement does not interrupt company business and it is approved by the management in writing.

Personnel should file related requests to the human resources department by informing the head of related department.

### **Gifts**

Personnel shall not accept any gifts or benefits that might impair their objectivity in decision making and behaviors or that might violate the work flow as well as being presented for gaining privileges or interests; the personnel should not try to give such influential gifts and grant benefits to third parties, establishments and institutions.

Company personnel cannot accept outright money or loans from subcontractors, suppliers, consultants or clients or ask them to pay for travels and similar payments.

## **Bribes**

Taking, giving or offering bribes and commissions shall not be tolerated under any circumstances. Employees shall not offer, guarantee and give money or any other item of value to any person for the purpose of directly or indirectly gaining unfair advantages.

Bribery, corruption, misconduct and such unethical practices should be avoided at all costs.

## **Media Relations**

Any events organized for media organizations, interviews, participation to seminars, conference and such other events should be approved by the senior management.

Official press releases can only be published by parties specifically authorized to do so by the management.

## **Key Questions Regarding Ethical Concerns**

- Do I know how should I act in order to comply with business ethics of Ulusoy Un?
- Does my behavior comply with the company policies and procedures as well as rules and competent authorities?
- Is my behavior balanced and fair? Would I be offended if someone else does the same thing?

## **Corporate Governance Principles Compliance Report**

- Am I asked to do something that complies with laws and business ethics of Ulusoy Un?
- Am I witnessing a behavior that complies with laws and business ethics of Ulusoy Un?

- If my company and stakeholders and the public learns of details of my behavior, would I be offended?
- Would I be in a difficult position or offended if others knew about my behavior?
- Would this behavior result in adverse outcomes for me and the company?
- Who will be under the impact of this behavior? (Employees, shareholders)
- What would others think about my behavior?
- What would be the reaction on newspapers?
- What would a reasonable person think under the same circumstances?

### **Settlement of Ethical Rule Violations**

Persons who violate business ethics or company policies and procedures shall be subject to a number of disciplinary actions including termination.

Persons, who approve, guide actions that lead to improper conducts and violation of rules or persons who have knowledge of such actions but have not duly informed the situation shall also be subject to disciplinary actions.