



Yapı Merkezi's Values

Ethical Principles & Code of Business Conduct

Code of Ethics

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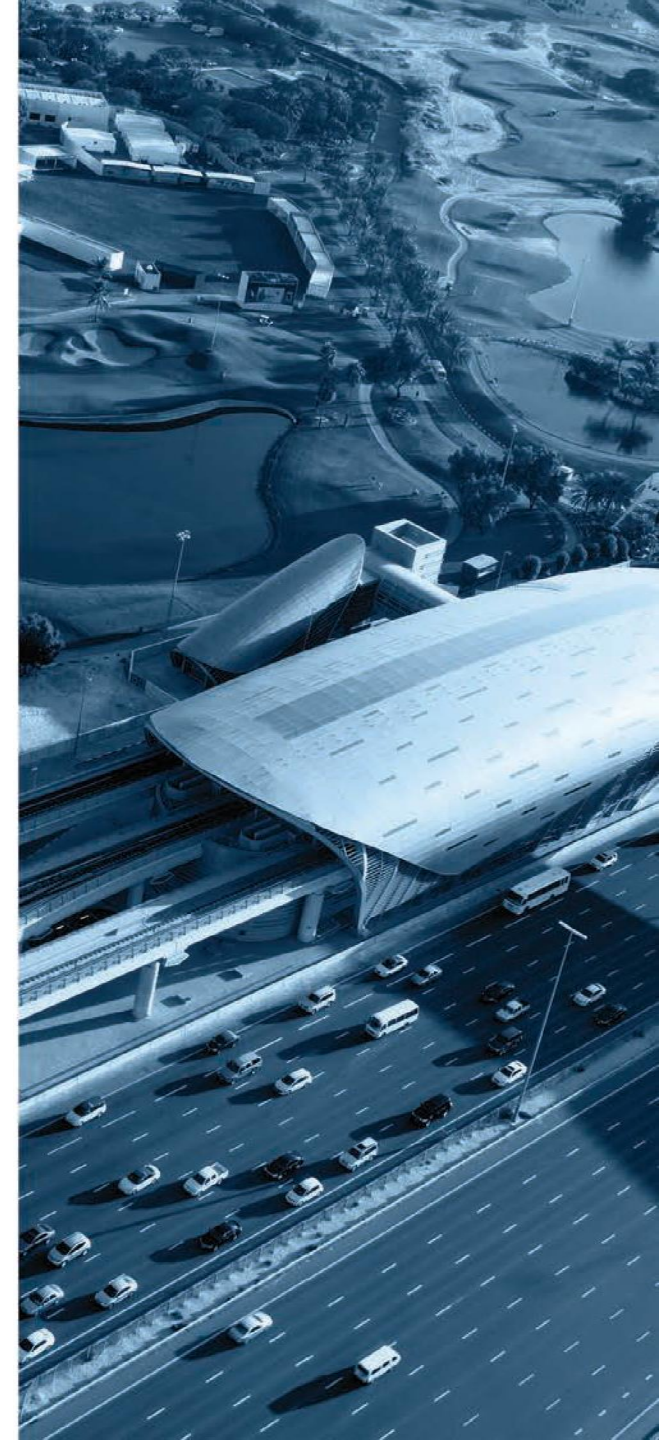


Table of Contents

Message from the Chairman

Message from the Vice Chairman

1. Values and Mission

2. Goals

3. Ethical Principles & Values

- Respect for Human Rights - Other Core Principles

4. Code of Business Conduct

- Duties and Responsibilities
- Environment and Occupational Health & Safety
- Avoiding Conflicts of Interest
- Business Relations with our Relatives and Former Employees
- Due Care and Attention
- Exercising Authority on behalf of Yapı Merkezi - Social Media Use
- Management of Ethics & Compliance with Law
- International Relations
- Benefits & Gifts
- Protection of Confidential Information and Personal Data
- Protection of Intellectual and Industrial Property Rights and Trade Secrets

- Compliance with Working Arrangement
- Compliance with Corporate Communications
- Working at Another Job
- Non-Business Activities
- Fair Treatment
- Prevention of Laundering of Proceeds of Crime and Financing of Terrorism

5. Business Relations with Third Parties

- Code of Business Conduct for our Business Partners - Core Principles

6. Upholding of our Values, Ethical Principles & Code of Business Conduct

- Ethical Culture and Compliance Program
- Acts in Violation of our Values, Principles and Codes
- Reporting Non-Compliance
- Board of Directors' Responsibility
- Managers' Responsibility
- Employees' Responsibility
- Human Resources - Training & Development Programs
- Internal Audit

Our Message "A Future Built on Integrity and Reliability"

Message from the Chairman

Dear Employees of Yapı Merkezi,

Every society and organization has to possess values that enable collective life, lead to well-being and peaceful living, and make it possible for them to go beyond themselves, and to enhance these values over time. These values originate from people's consciences.

The dictates of conscience are constructed to prevent the harm that individuals, societies and the natural world can inflict on each other, and to regulate their relations with each other in a just manner.

In our language, these values of conscience have been conceptualized with the words honor, morality and ethics.

The chain of ethical rules is rooted in responsibility. Nothing in our age, neither production nor service, can be performed irresponsibly. All individuals, citizens, governments, politicians, organizations, companies, states bear responsibility to each other as well as to the nature.

We all have the responsibility to produce the highest value that is most open to evolution at the lowest social cost. This is apparently the "only" ETHICAL rule that measures the overall quality, creativity and degree of responsibility of all our acts.

At Yapı Merkezi, we work with a sense of responsibility, guided by values. In all our operations, all employees of Yapı Merkezi are united around this ethical understanding.

Dr. Ersin Arıođlu, PhD



Message from the Vice Chairman

Dear Colleagues,

This Values, Ethical Principles and Code of Business Conduct of Yapı Merkezi ("**Code of Ethics**") is intended to serve the internalization of the regulations set forth herein by our employees and to increase our awareness.

We hereby seek to clarify the ethical conducts that we should demonstrate while fulfilling our duties and to help our employees understand how to solve ethical dilemmas frequently encountered in the decision-making process through the use of examples.

Despite the fact that this Code of Ethics will guide us during our activities, it is evident that this Code of Ethics cannot encompass all the problems that we may encounter in our daily business life and the solutions we may propose. Please always feel free to consult your supervisors, our Human Resources Department, our Legal and Compliance Department and our Board of Ethics and Compliance for any issues not covered in the Code of Ethics, and do not hesitate to ask for help whenever needed.

As stated in our founding philosophy, we have brought Yapı Merkezi forward together as "an institution that adheres to its promises, makes wise decisions, and strives for continuous growth". It is these values that will lead us to a more successful tomorrow.

We must all wholeheartedly embrace and diligently apply Yapı Merkezi's values, ethical principles and code of business conduct in all aspects of our activities. This will ensure that the humanitarian and professional qualities inherent in Yapı Merkezi's ethos would reach a more enduring and higher level.

Köksal Anadol



1. Values and Mission

Yapı Merkezi was founded on the principle of "designing, producing and constructing contemporary building projects that would serve the mankind, thereby creating an atmosphere of happiness".

Yapı Merkezi aspires to attain the beautiful on the basis of its understanding of "Science and Aesthetics in Building". It privileges the projects that embrace innovation and creativity, and the works that will yield great results.

We all share the belief that a business can only achieve good results if productive ideas are well implemented. We are well aware that a project can only be as beautiful as its design and as fruitful as its business plans.

And we all observe the dignity of humanity in all our acts and reflect it in our activities.

Yapı Merkezi never compromises on quality.

Yapı Merkezi strives to create a superior civilization and to achieve greater happiness in people's lives. Our understanding lies in our guiding motto: "Building happiness is our happiness"



2. Goals

Yapı Merkezi's Objectives:

- Yapı Merkezi realizes its universal projects through an effective Project Management System, abiding by all national and international regulations and assessing the environmental and social impacts associated therewith.
- As per our risk management policy, we take all potential risks related to all processes and operations into consideration as a matter of priority. We analyze and assess risk management on a broad spectrum ranging from projects, organizations, employees and business partners, and take the necessary precautions. Thereby, we effectively perform our risk monitoring activities.
- At Yapı Merkezi, we strive to deliver high quality products and services as per the Quality Policy, achieving the target of delivering them within the targeted timeframe and within the projected budget. We deliver our products and services in an environmentally friendly, socially responsible, innovative, transparent manner and in strict compliance with our Sustainability Policy.



3. Ethical Principles & Values

Yapı Merkezi's management approach and policy focus on adding value to our customers and society in the spirit of social responsibility, integrity and reliability. To this end, Yapı Merkezi has adopted the ethical values of keeping its word, making wise decisions and striving for sustained development.

Yapı Merkezi is a transparent and innovative group of companies that is committed to completing every project on time and pioneering the sectors in which it operates.

At Yapı Merkezi, we all have the mission to ensure that the services and productions we offer to the society are of high quality and in compliance with the contractual conditions. We put the development of Turkey, the advancement of world civilization and the satisfaction of our customers at the top of our priorities in all our activities.

We act responsibly and respectfully to the history, traditions, manners, customs, and regulations of the countries in which we provide services. We offer our employees a healthy and safe working environment, respect their identities and rights, and encourage their development.



3. Ethical Principles & Values

Respect for Human Rights

Despite the fact that ethical conduct in business varies by country and culture, a common set of universal grounds for these values has rapidly emerged in our globalizing world, where the "United Nations Global Compact" (*UN Global Compact*) is considered an important reference in this regard.

At Yapı Merkezi, we operate with strict adherence to the following 10 core principles, which constitute the essence of the United Nations Global Compact:

1. We strive to ensure that our Companies do not lead to violations of human rights, and we take this into account in all internal regulations at Yapı Merkezi.
2. We uphold the protection of human rights in our areas of influence. We promote these rights and encourage others to do the same.
3. We are committed to freedom of association, collective bargaining and collective agreement rights. We promote these rights and encourage others to do the same.
4. We never tolerate coercive labor. We prevent forced labor.
5. We never tolerate child labor and always take the necessary precautions to prevent it.
6. We refrain from discrimination of any kind in recruitment processes and assignment of tasks. In this respect, we make decisions based on objective criteria and evaluations.
7. We implement multifaceted sustainability policies effectively in all our management, production and service processes. We support approaches that do not harm the environment, prevent environmental damage and protect the environment.
8. We have an active and shared responsibility towards the environment. We support all organizations and initiatives aimed at mainstreaming this responsibility.
9. We take part in and support the development and widespread use of environmentally friendly technologies.
10. We stand against all unethical conduct and any form of corruption. We operate without compromising on this principle.



3. Ethical Principles & Values

Respect for Human Rights – Other Core Principles

Operating on a global scale, Yapı Merkezi carries out its activities with due regard to the United Nations Global Compact as well as the following international standards and core principles in relation to Human Rights:

- United Nations Universal Declaration of Human Rights,
- United Nations Guiding Principles on Business and Human Rights,
- International Labor Organization (*ILO*) Declaration on Fundamental Principles and Rights at Work,
- OECD Guidelines for Multinational Enterprises.

Yapı Merkezi's internal regulations, management processes, approach to community engagement and participation in voluntary initiatives are of a complementary nature. These aspects, in complete harmony with each other, shape Yapı Merkezi's commitment to respect human rights. To this end, all internal regulations of Yapı Merkezi, including in particular this Code of Ethics, have been formulated to outline the basic human rights policy and manage any associated risks.

As regards respect for human rights, Yapı Merkezi has adopted the core principle of respecting the rights of all its stakeholders (employees, shareholders, business partners, customers, representatives, third parties, etc.). Equally, Yapı Merkezi encourages all of these stakeholders as well as its employees to respect the societies and human rights in territories where it operates and to act in accordance with the core principles set out in this Code of Ethics.



4. Code of Business Conduct

Duties and Responsibilities

All Yapı Merkezi employees, including managers at all levels, working domestic and abroad are required to:

- Rely on honesty and integrity in all dealings and activities conducted in relation to Yapı Merkezi.
- Perform all assignments in strict compliance with the provisions of applicable national and international legislation, the regulations and principles set forth in this Code of Ethics, as well as Yapı Merkezi's internal regulations.
- Contribute in all ways necessary to create an ethical and professional working environment.
- Always treat colleagues, customers, suppliers and other third parties with respect, in a fair and consistent manner that befits the brand value.
- Diligently implement the duties and responsibilities defined in their employment contracts, terms of reference and performance plans, and to continuously refresh and improve their knowledge and expertise pertaining to their duties.



4. Code of Business Conduct

Environment and Occupational Health & Safety

All Yapı Merkezi employees, including managers at all levels, working at home and abroad are required to:

- Fully abide by the provisions of national and international legislation on the environment, occupational health and safety, and all internal regulations and rules set by Yapı Merkezi.
- Pay great attention not to harm the environment, to protect nature by effectively using resources and not to pollute nature.
- Perform all their operations in line with our environmental policies and ensure their sustainability.
- Work taking every precaution to avoid jeopardising occupational health and safety.
- Strictly comply with all internal regulations set by our Occupational Health & Safety Management System and attend the trainings held for this purpose.
- Fulfil their duties precisely and thoroughly in order to achieve and maintain the "zero occupational accident" policy, based on the principle that each employee has the right to have a say in our Occupational Health & Safety Management System due to the importance of the subject.



4. Code of Business Conduct

Avoiding Conflicts of Interest

None of Yapı Merkezi's domestic and international stakeholders may use the following facts for personal benefit:

- The name "Yapı Merkezi",
- Current job positions held by them in the Company,
- Company resources and means,
- Their business alliance with Yapı Merkezi,
- Commercial or service-related relationships.

All stakeholders are required to act in accordance with the provisions of the Conflict of Interest Policy. All acts, relationships and instances that may constitute a conflict of interest, have the potential for a conflict of interest or may be interpreted as such should be avoided.

Reporting Methods & Procedure for Managing Conflicts of Interest

All managers and employees working for Yapı Merkezi are required to report any actual, potential or perceived conflict of interest immediately upon becoming aware of such conflict. Conflicts of interest are reported to at least one of the followings by filling out the "**Conflict of Interest Reporting Form**" enclosed to the Conflict of Interest Policy:

- (i) Immediate manager,
- (ii) Holding's Department of Human Resources,
- (iii) Legal and Compliance Department.

The person or department to whom a conflict of interest is reported communicates promptly this matter to the Board of Ethics and Compliance.



4. Code of Business Conduct

Business Relations with Our Relatives and Former Employees

On condition that it meets our Conflict of Interest Policy, the close relatives, spouses and children of our employees may be employed under the following conditions:

- Ensuring non-discrimination in recruitment and assignment,
- Assessing the competence and proficiency for the job,
- Ensuring that the relatives do not hold positions that require reporting to each other.

These principles are also observed in marriages between employees as well as in in-house appointments and assignments.

In cases where the department under their supervision has to enter into partnership, subcontracting or supplier relations with organisations in which their relatives or persons with whom they have close relations are involved, the Managers notify the Company Management about such relationship. In such a case, the Manager asks that he/she be positioned in such a way as to keep himself/herself out of such partnership, subcontracting or supplier relationship. It is ensured that the person who takes the decisions or manages the decision-making required within the scope of the Yapı Merkezi's relationship with such enterprises is an impartial person. In such cases, it is essential to comply with the Conflict of Interest Policy under any circumstances.



4. Code of Business Conduct

Due Care and Attention

All Yapı Merkezi employees, including managers at all levels, working at home and abroad are required to:

- Act in the best interests of Yapı Merkezi while performing the tasks they have assumed and that they are obliged to perform during the period of their employment, refrain from causing material and immaterial damage to Yapı Merkezi by conducting incorrect or incomplete operations due to indifference, negligence, imprudence or inattentiveness.
- Use the Company-owned property (Yapı Merkezi's materials, equipment, computers, systems and software, vehicles, etc.) with due care and in a professional manner and exclusively for business purposes, unless otherwise expressly permitted.
- Act with the awareness that authorized persons at Yapı Merkezi have the right to monitor Company's communication means, computers and internet use to the extent permitted by the applicable legislation in order to protect Company assets, to create a safe working environment and to prevent any misuse.
- Always use a professional and respectful tone in all verbal and written communication while performing their duties during their employment.



4. Code of Business Conduct

Exercising Authority on behalf of Yapı Merkezi

All Yapı Merkezi employees, including managers at all levels, working at home and abroad are required to:

- Understand that any and all correspondence, proposals, contracts, agreements, declarations, commitments and all similar procedures and instruments that have the power to represent and bind Yapı Merkezi and to be legally binding for and on behalf thereof, shall be issued and signed by officials authorised by the respective firms through an Authorized Signatories' List and Power of Attorney, and act accordingly.

Social Media Use

We would like to first emphasise that we are aware that personal social media accounts are everyone's private spaces and we respect their sharing preferences. Yet, it is essential for all employees and managers of Yapı Merkezi to avoid giving the impression that they act on behalf of Yapı Merkezi on social media platforms. All employees and managers are required to use these platforms responsibly and ensure that their personal use has no adverse impact on Yapı Merkezi, its reputation and brand value, or on their own and their colleagues' performance. They should clearly and unequivocally make sure that their posts reflect only their own views and that they are neither making a statement nor responding on behalf of Yapı Merkezi. It is therefore expected that they do not use their e-mail addresses using Yapı Merkezi domain names on their personal social media accounts and that they do not use these accounts for business purposes.



4. Code of Business Conduct

Management of Ethics & Compliance with Law

All Yapı Merkezi employees, including managers at all levels, working at home and abroad are required to:

- Exercise, in cases where they are authorized by Yapı Merkezi, the powers delegated to them by Yapı Merkezi in strict compliance with binding national and international law, and by refraining from all kinds of actions that may cause harm to Yapı Merkezi, Yapı Merkezi's ethical principles and values, reputation, commercial earnings, brand value or company property.
- Act with common sense, make decisions in compliance with our ethical principles and values, and carry out our activities in ethical ways and behaviors, and raise awareness in daily business activities to this end.
- Understand that objectivity and confidentiality lie at the core of our ethics and compliance management approach, and act with the awareness that they are responsible for raising concerns about any matters that are inconsistent with the Code of Ethics, without being subjected to any retaliation with respect to the matter.
- Take part in all relevant in-house surveys, trainings and studies as required within the scope of ethics and compliance management.



4. Code of Business Conduct

International Relations

All Yapı Merkezi employees, including managers at all levels, working at home and abroad are required to review the legislation of the countries of operation and make business plans taking into account these criteria. In cases where the business activities and operations carried out by Yapı Merkezi involve customers or suppliers from another country, it is of great importance that they are informed about the binding legal regulations applicable in the respective country which may have an impact on such business activities and operations. In some cases, cultural differences and local customs in the countries of operation should be considered and due care should be taken to acquire such information prior to the commencement of business activities and operations. In cases of doubt, you should immediately raise the matter with your manager or the Legal and Compliance Department before proceeding.

Conducting Research on International Legislation

Yapı Merkezi conducts research and collects background information on the countries in which the entities with which Yapı Merkezi has commercial relations are located, prioritizing binding legal regulations in payments made abroad and commercial activities carried out with suppliers and customers. Where necessary, such information is submitted to the Legal and Compliance Department for confirmation. All third parties doing business with Yapı Merkezi are also required to comply with this rule.

Offshore Outsourcing

In cases where it is planned to outsource a service or consultancy service from a foreign country, you should consult the Legal and Compliance Department for the information needed regarding the applicable laws and regulations of such country, in accordance with Yapı Merkezi's internal regulations.



4. Code of Business Conduct

Benefits & Gifts

All Yapı Merkezi employees, including managers at all levels, working at home and abroad are required to:

- Refrain from accepting or offering direct or indirect benefits and gifts of high economic or moral value that may affect the impartiality, performance, decision-making or functioning of individuals or organizations or that may lead to a perception in this direction.
- Refuse, as per Yapı Merkezi's internal regulations, any gifts, hospitality and other benefits that may be offered by third parties and that may affect their impartiality and professional judgment and immediately notify the Board of Ethics and Compliance of such incidents.



4. Code of Business Conduct

Protection of Confidential Information and Personal Data

All Yapı Merkezi employees, including managers at all levels, working at home and abroad are required to:

- Act in full awareness of the confidentiality of all financial and trade secrets belonging to Yapı Merkezi, its customers, business partners and third parties with whom Yapı Merkezi has a business relationship, and ensure their protection.
- Refrain from sharing such information and documentation with unauthorized persons and authorities inside and outside Yapı Merkezi for any purpose whatsoever during and after their employment.
- Pay due attention to the protection of personal data as per the Personal Data Protection Policy and in accordance with the provisions of any applicable legislation at both national and international level.
- Protect, even if it is publicly available, any information that may violate the intellectual and industrial rights of Yapı Merkezi or third parties (copyrights, works, pictures, logos, etc.), including any non-public information belonging to Yapı Merkezi (personal data, sensitive personal data, project presentations, customer information and proposals, etc.).



4. Code of Business Conduct

Protection of Intellectual and Industrial Property Rights and Trade Secrets

All Yapı Merkezi employees, including managers at all levels, working at home and abroad are required to:

- Know that the use of Yapı Merkezi logos or copyrights as well as similar materials owned by Yapı Merkezi are considered within this scope in accordance with applicable national and international legislation on the protection of intellectual and industrial rights.
- Understand that they have the responsibility to protect and observe all kinds of intellectual and industrial rights of Yapı Merkezi and act accordingly.
- Act in full knowledge that Yapı Merkezi commits to fully comply with the provisions of applicable legislation and necessary license agreements regarding copyrighted written materials, including product design, technical drawings and software for use in Yapı Merkezi's business activities and operations and refrain from engaging in any business activities or operations that may infringe any copyright of another company or person while performing their duties.
- Avoid disclosing trade secret information belonging to Yapı Merkezi and accessing and sharing confidential company information within this framework while performing their duties and take necessary preventive measures against unauthorized disclosures.
- Show the utmost care and diligence in protecting confidential information and not sharing data belonging to third parties; while using this confidential information and data, act in accordance with the provisions of applicable national and international legislation, Yapı Merkezi's internal regulations and existing confidentiality agreements concluded with third parties.

4. Code of Business Conduct

Compliance with Working Arrangement

All Yapı Merkezi employees, including managers at all levels, working at home and abroad are required to:

- Avoid delaying the performance of their duties without a valid reason and refrain from bypassing any authority whose information or approval is sought without a justified reason.
- Prepare for and attend activities and meetings on time in cases requiring teamwork.
- Use the necessary personal protective equipment suitable for occupational health and safety in line with the nature of the work and in accordance with the provisions of applicable binding legislation.
- Avoid starting work without receiving Occupational Health and Safety (OHS) training in line with the nature of the work and in accordance with the provisions of the applicable legislation.
- Refrain from the possession and use of alcohol, drugs and stimulants at workplaces, offices and construction sites, never enter these areas under the influence of alcohol, drugs and stimulants; act in full knowledge that it is strictly forbidden to play games of chance or gambling over Yapı Merkezi systems while performing assigned duties and during the course of the works.



4. Code of Business Conduct

Compliance with Working Arrangement

All Yapı Merkezi employees, including managers at all levels, working at home and abroad are required to:

- Provide colleagues with accurate information in a timely manner and without delay while performing their duties, and report to their superiors verbally or in writing any developments that occur during the performance of their duties as required.
- Know, understand and implement the relevant applicable regulatory requirements that affect their responsibilities in the conduct of their work, and have a good understanding of the risks associated with their roles and how to manage those risks, and seek advice immediately from the respective manager or the respective department in case of doubt.
- Complete the training program assigned to them within the scope of the Ethics and Compliance Program and review and implement the updated Yapı Merkezi internal regulations.
- Report any suspected violations of Yapı Merkezi's internal regulations, in particular this Code of Ethics, through reporting channels and cooperate in any investigation or inquiries into a possible violation of the Code.



4. Code of Business Conduct

Compliance with Working Arrangement

All Yapı Merkezi employees, including managers at all levels, working at home and abroad are required to:

- Avoid causing damage to or loss of tools, equipment, machinery or installations and goods belonging to Yapı Merkezi which they use or are under their responsibility, refrain from causing or enabling falsification or damage to information, documentation and records for which they are responsible or to which they have access, and abstain from issuing false information and documents.
- Refrain from collecting aid, donations and making related announcements in writing, verbally or through online tools or by using Yapı Merkezi tools and equipment (computers, telephones, etc.) that are not related to Yapı Merkezi's business (collecting aid and donations, making political propaganda or supporting such activities, etc.) during the performance of their duties, especially during working hours.
- Avoid taking photographs, video or audio recordings of systems, records or other tools used by an employee of Yapı Merkezi, without the knowledge and consent of the concerned employee, except in cases authorized by the competent departments of Yapı Merkezi, act in full understanding that this requirement also applies to our customers, suppliers or business partners.



4. Code of Business Conduct

Compliance with Corporate Communications

All Yapı Merkezi employees, including managers at all levels, working at home and abroad are required to:

- Ensure that crucial information and data related to their duties are regularly processed by our corporate archive and recording systems; use software products of third parties and companies made available by the Company for business purposes only and in compliance with the provisions of the relevant software license.
- Use our corporate brand and logo standards as well as our samples of applications such as presentations, bulletins, correspondence, business cards, etc. in the Corporate Identity Standards booklet published by our Department of Corporate Communications in all external communication activities and include our trademarks and copyrights and confidentiality warnings in all materials used where necessary.
- Abstain, unless authorized and approved by the Holding's Board of Directors, from providing articles, statements and information about our Companies and our practices to media organs and persons who may be associated with them.



4. Code of Business Conduct

Working at Another Job

All Yapı Merkezi employees, including managers at all levels, working at home and abroad may work another job concurrently, provided that it is in strict compliance with the internal regulations of Yapı Merkezi, and on condition that such job:

- does not fall within the scope of Yapı Merkezi's activities,
- is performed outside of working hours,
- is not assigned by Yapı Merkezi's suppliers, subcontractors, business partners, customers and persons or organizations with whom Yapı Merkezi has commercial relations, and does not involve any consultancy, auditing services or any joint activity therewith.
- does not adversely affect the performance of the assignments at Yapı Merkezi.



4. Code of Business Conduct

Non-Business Activities

All Yapı Merkezi employees, including managers at all levels, working at home and abroad are required to:

- Refrain from taking part in any political, religious and non-corporate commercial formation using the name and means of our companies and Yapı Merkezi, except for associations, foundations and organizations of which our companies are members, and from engaging in any activities in this direction, including promotional activities.
- Perform voluntary activities (legally established charitable organizations, foundations, associations or non-governmental organizations, etc.) by observing the condition that such activities do not disrupt their duties and responsibilities at Yapı Merkezi and do not adversely affect their work performance. However, in case of exercising this constitutional right to voluntary participation, these activities should be performed on a purely individual basis, without using Yapı Merkezi resources, exclusively outside of working hours, without being in any way associated with Yapı Merkezi and without compromising Yapı Merkezi's principle of impartiality.
- Act in strict compliance with the rules prohibiting the printing, reproduction, hanging and distribution of leaflets, posters, banners, etc. with political content or of a nature that may affect the working atmosphere at Yapı Merkezi offices, enterprises and construction sites.



4. Code of Business Conduct

Fair Treatment

Our managers treat employees under their supervision fairly and non-judgmentally. They ensure that the people hired have the necessary competence and qualifications for the job.

No discrimination is made or allowed among our employees based on their race, color, ethnic origin, gender, language, religion, nationality, age, marital status, economic and social status, disability, maternity, sexual orientation, political opinions and beliefs. All decisions on employment such as recruitment, salary, promotion, termination of employment, training opportunities and assignments are made on the basis of qualifications, performance, competence and experience. At Yapı Merkezi, we act in accordance with the principle of equality.

All Yapı Merkezi employees and managers are expected to act in a highly professional and objective manner when making business decisions, and not to let their personal opinions, prejudices or preferences have any influence on their decisions regarding business and employment.

All Yapı Merkezi employees and managers are required to avoid using any kind of negative statements that may be perceived as discriminatory, offensive, sarcastic or insulting in writing or verbally during meetings while performing their duties and responsibilities.



4. Code of Business Conduct

Prevention of Laundering of Proceeds of Crime and Financing of Terrorism

All Yapı Merkezi employees, including managers at all levels, working at home and abroad are required to:

- Act in accordance with the purpose of preventing laundering of proceeds of crime and financing of terrorism.
- Keep all financial and commercial records in accordance with applicable legal regulations at national and international level.
- Understand that no falsification of company documents will be allowed, no unrecorded expenditures will be made, and taxes will be paid regularly, on time and in full.
- Pay attention to avoid all kinds of suspicious transactions in our activities and transactions with our customers, suppliers and third parties with whom we cooperate, and promptly report any such attempts.
- Pay utmost care to take into account the highest level of security measures enabled by information technologies by investigating bank references, legal and actual standing by utilizing objective and independent information.
- Strictly comply with Yapı Merkezi's internal regulations on keeping, auditing and reporting financial and commercial records, etc. To minimize any associated risks, all concerned persons or departments shall participate in compulsory trainings as required.
- Understand that Yapı Merkezi operates on a global scale and that it is necessary to act by taking into account the dynamics of international law on the prevention of laundering of proceeds of crime and financing of terrorism; take all necessary precautions in order not to cast a shadow on Yapı Merkezi's brand reputation and prestige.
- Immediately report any suspicious transaction related to laundering of proceeds of crime and financing of terrorism to the Legal and Compliance Department.



5. Business Relations with Third Parties

Code of Business Conduct for our Business Partners - Core Principles

All third parties working for Yapı Merkezi are obliged to accept and abide by our core principles and code of business conduct, including but not limited to the following:

- Respect for Human Rights
- Environment and Occupational Health & Safety
- Avoiding Conflicts of Interest
- Prevention of Laundering of Proceeds of Crime and Financing of Terrorism
- Fight against Bribery and Corruption
- Rules on Benefits and Gifts
- Raising Concerns as part of our Ethics and Compliance Program
- Acting Responsibly in Reporting Violations of Compliance

To this end, Yapı Merkezi always reserves the "right to conduct a compliance audit" as a rule of the process of selecting third parties or deciding whether to continue working with third parties.

As per the Policy on Reporting Ethical Issues and Prevention of Retaliation, all third parties working with Yapı Merkezi should report any concerns regarding the values, core principles and code of business conduct set forth in this Code of Ethics or any violation of compliance to the e-mail address "etik@ym.com.tr" intended for this purpose, immediately upon becoming aware of any violation of compliance.



6. Upholding of our Values, Ethical Principles & Code of Business Conduct

Ethics and Compliance Program

Our Ethics and Compliance Program's primary objectives include:

- Building a comprehensive and effective ethics and compliance framework designed specifically for Yapı Merkezi,
- Demonstrating Yapı Merkezi's commitment to comply with applicable national and international legal regulations, its internal policies, internal regulations as well as its ethical principles and code of business conduct.

All Yapı Merkezi employees and managers are bound to act in accordance with this program, which constitutes an integral part of Yapı Merkezi's Ethical Principles and Code of Business Conduct.

The Ethics and Compliance Program process shall be considered sustainable and effective to the extent that it is integrated into all processes and activities of Yapı Merkezi and reflected in the corporate culture and employee behaviors. The Program goes beyond compliance with statutory regulations (legislation, permits, licenses, guidelines and principles issued by regulatory bodies, etc.) or contractual obligations. It also extends to the commitments made by Yapı Merkezi, which are defined in accordance with all its internal regulations, such as contracts with third parties, internal policies and procedures.

The Ethics and Compliance Program represents a system, supported by Yapı Merkezi's Board and monitored by the Legal and Compliance Department, that unites the Company's ethics and compliance culture and all written internal regulations across Yapı Merkezi with the participation of all employees, including managers. In support of this Program, an Ethics and Compliance Policy has been drafted and a Board of Ethics and Compliance has been established.

The Ethics and Compliance Program consists of the following main steps:

- Prevention,
- Analysis / Monitoring,
- Reporting / Making Recommendatory Decisions.



6. Upholding of our Values, Ethical Principles & Code of Business Conduct

Acts in Violation of Our Values, Principles and Codes

All our employees and managers are required to adopt, enforce, implement and oversee the implementation of Yapı Merkezi's values, ethical principles and code of business conduct.

Any violations of these values, principles and the code of conduct may lead to the imposition of severe sanctions for ethical and compliance violations that may entail the termination of the employment contract and the initiation of legal proceedings against the violator.

All our managers are responsible for overseeing and ensuring that our ethical principles are duly observed and implemented. It is the responsibility of the Board of Ethics and Compliance to investigate violations of compliance with our ethical principles, national and international legislation and all internal regulations of Yapı Merkezi.



6. Upholding of our Values, Ethical Principles & Code of Business Conduct

Reporting Non-Compliance

All Yapı Merkezi employees working at home and abroad, all representatives representing or acting on behalf of Yapı Merkezi, and all third parties, including sub-employees, suppliers, proxies, consultants, intermediaries, customers and business partners, who become aware of any violation of our Code of Ethics and Code of Business Conduct, are obliged to immediately notify such violation to the following:

- a) Their respective managers, or
- b) Members of the Board of Ethics and Compliance, in writing or by e-mail, to all or any of the members, or
- c) The e-mail address "**etik@ym.com.tr**" intended for this purpose.

All notifications are immediately forwarded to the Board of Ethics and Compliance by the manager to whom such notification is made. The Board of Ethics and Compliance conducts the necessary investigation upon such notification, requesting additional information and documents where necessary, within a reasonable time and without delay.

Our employees and managers have the responsibility to provide all kinds of information, documents and support requested by the Board of Ethics and Compliance in a timely and truthful manner during such investigation to be conducted by the Board of Ethics and Compliance.

Should you be in any doubt regarding notifications concerning violations of ethics and compliance, you may contact the Board of Ethics and Compliance at "**etik@ym.com.tr**" without any reservation, and ask for information and support.



6. Upholding of our Values, Ethical Principles & Code of Business Conduct

Reporting Non-Compliance

Yapı Merkezi's primary policy and approach to reporting violations of compliance is to ensure that each employee can report violations without fear of reprisal or retaliation, except for false accusations that may be willfully brought. To this end, we act in accordance with the Policy on Ethical Reporting and Prevention of Retaliation.

Those who have been investigated or sanctioned for violation of ethics and compliance are warned not to retaliate against or respond to those who have reported or notified such violation or assisted the investigation thereof.

The Board of Ethics and Compliance is composed of the Head of the Holding's Human Resources Department, the Head of the Legal and Compliance Department, the Head of Yapı Merkezi İnşaat ve Sanayi A.Ş. Project Management Office, the Head of the Internal Audit Department, the Ethics and Compliance Officer of the Legal and Compliance Department. Upon completion of the Board of Ethics and Compliance's investigation and assessment of the violation in compliance with the procedures set out in the Ethics and Compliance Policy and other relevant regulations, the Board of Ethics and Compliance shares its report and any recommendations it deems necessary with the Holding's Board of Directors. It is the Holding's Board of Directors or, if authorized, the Holding's CEO who decides on whether to impose sanctions for violations of ethics and compliance. The decision is executed by the Human Resources Department of the respective company.



6. Upholding of our Values, Ethical Principles & Code of Business Conduct

Board of Directors' Responsibility

This Code of Ethics was approved and put into effect by the Holding's Board of Directors.

Every December, the Code of Ethics is reviewed by the Legal and Compliance Department and the Department of Integrated Management Systems, and any changes required are submitted to the Holding's Board of Directors for approval.

Our Holding's Board of Directors and CEO are primarily and jointly responsible for the execution of this Code of Ethics.

Our Holding's Board of Directors and CEO are required to help all employees, managers and third parties understand the rules, core principles and standards of practice, in particular this Code of Ethics, the Yapı Merkezi Ethics and Compliance Program and other internal regulations of Yapı Merkezi, and to emphasize the importance of participating in regular and compulsory trainings on these issues. They should at all times encourage all employees and managers to raise questions and concerns.



6. Upholding of our Values, Ethical Principles & Code of Business Conduct

Managers' Responsibility

Our Boards of Directors, the Holding CEO and our Executives:

- Act as role models for all our employees to internalize and implement the values, principles and rules set forth in this Code of Ethics, support and encourage our employees to participate in trainings, ensure that third parties also abide by our Code of Ethics in their operations, and promote the mainstreaming of our ethical principles as part of our Ethics and Compliance Program.
- Bear responsibility to the Board of Directors of the respective company:
 - For ensuring that both Yapı Merkezi's activities and the attitudes and behaviors of our employees are in constant compliance with applicable legislation, regulations and standards and in line with our values, principles and rules set out in this Code of Ethics,
 - For conducting the necessary risk assessments and audits on these issues,
 - For taking necessary preventive and corrective measures and actions.
- Supervise the performance of our employees by complying with this Code of Ethics and provide them with all kinds of support necessary for them to perform their duties in the best way possible and to develop their competencies.
- Uphold the principle of "efficiency and savings in each and every field".



6. Upholding of our Values, Ethical Principles & Code of Business Conduct

Employees' Responsibility

All Yapı Merkezi employees, including managers at all levels, working at home and abroad are required to:

- Adopt all internal regulations of Yapı Merkezi, especially this Code of Ethics, and act in full knowledge that they are binding, update themselves on the Code of Ethics and other internal regulations of Yapı Merkezi and implement them in the performance of their duties, taking into account their up-to-date versions.
- Attend, in this regard, to all trainings planned within the framework of the principle of "prevention", which is one of the key steps of our Ethics and Compliance Program.
- Make sure that they dedicate the necessary time to promptly complete the Ethical Culture and Compliance trainings assigned to them.
- Never ignore any violation of compliance, in cases where they become aware of or suspect, and immediately report them to their respective manager or the Legal and Compliance Department and take the necessary actions.
- Never mistreat or allow mistreatment of their coworkers who, in good faith, raise concerns or assist in an investigation following a report of a compliance violation.



6. Upholding of our Values, Ethical Principles & Code of Business Conduct

Human Resources

Through awareness trainings and meetings conducted as part of our Ethics and Compliance Program, our Human Resources Department and managers ensure strengthening of in-house awareness and internalization of our values, ethical principles, working rules and all our internal regulations during and after the orientation of our newly recruited employees, and whenever and wherever deemed necessary. The employment contracts of all newly recruited employees include their declaration that they will abide by all internal regulations of Yapı Merkezi, including this Code of Ethics in the first place, and their written commitments are obtained in this regard. Our employees who currently hold positions in our companies are informed in this respect and are asked to sign a Statement of Compliance with Ethical Principles, as updated by the respective company. These procedures are executed by the Human Resources Department of the respective company.

Training & Development Programs

Our Training & Development Programs are tailored to increase the productivity of all our employees, including our managers, and to advance the organization at the same time, in coordination with our Human Resources Department. At Yapı Merkezi, the Training & Development Programs for our employees are conducted at 3 main levels, including:

1. Compulsory trainings that all our employees are obliged to attend,
2. Special trainings that our employees are required to attend as part of their positions,
3. Optional trainings.
 - The trainings planned periodically include trainings on management skills, personal development and some department-based trainings (internal audit, project management, finance, legal and compliance).



6. Upholding of our Values, Ethical Principles & Code of Business Conduct

Internal Audit

The main activities in which compliance with the Code of Ethics is monitored are the audits, examinations and investigations carried out by the Internal Audit Department at Yapı Merkezi's subsidiaries. These activities are intended to:

- Supervise the compliance of the activities and operations of Yapı Merkezi with national and international applicable legislation, the targets set and the internal regulations of Yapı Merkezi,
- Offer regular consultancy services through an independent and objective approach with the aim of improving Yapı Merkezi's operations,
- Ensure that Yapı Merkezi's resources are used effectively, efficiently and cost-effectively in the performance of Yapı Merkezi's activities,
- Assess and enhance the effectiveness of Yapı Merkezi's risk management, internal audit and corporate management processes, make recommendations to the management on the adequacy, effectiveness and functioning of the internal audit system where necessary, and support Yapı Merkezi achieve its strategic goals by bringing a systematic and disciplined approach in this context.

As Yapı Merkezi operates on a global scale, internal audit activities are carried out by taking into account the applicable international legal dynamics during audits in the countries of operation. The internal audit activities are guided by the following core values and principles:

- Adhering to the principles of honesty, responsibility, integrity, objectivity and confidentiality,
- Placing the utmost importance on impartiality and independence,
- Creating a transparent and interactive working environment with all stakeholders and paying attention to the relationship of mutual trust,
- Being flexible and open to professional development in relation to the audit activities, and always adhering to quality standards and the professional development,
- Attaching weight to the views and feedback of all stakeholders.



A Future Built on Integrity and Reliability

To summarize, we should always be guided by our Code of Ethics and constantly observe our ethical values in business life, and

- Uphold human rights and the dignity of humanity and reflect this in our work,
- Act in compliance with both national and international applicable regulations in our operations,
- Act respectfully and responsibly to the traditions, customs and manners of the countries in which we operate,
- Avoid discrimination in hiring processes and among our employees,
- Avoid compromising on occupational health and safety, and create work environments where personal rights are protected,
- Refrain from doing business with those who use forced, coerced or child labor,
- Refrain from operations and productions that cause harm to the environment and society,
- Make accurate statements about our organization, our financial structure, our competencies and be frank and transparent,
- Ensure a fair environment for competition,
- Avoid conflicts of interest,
- Ensure that the purchasing decisions of the entities we do business with are not guided by personal interests,
- Abstain from all kinds of acts and practices that may cast a shadow on the Company's reputation,
- Keep our promises, and be honest and reliable.

An unethical business practices may bring short-term, unfair gains to organizations, yet they endanger and destroy their future. This is why, in the digitalized age where information is shared within seconds, we all share the responsibility and mission to protect human rights, our reputation, our brand value and the environment, and to act in accordance with our ethical principles in the way we do business, as these are the qualities that make us who we are. As Yapı Merkezi managers and employees, it is our mission and responsibility to know, internalize and protect our Code of Ethics to become a company that is both commercially successful and socially beneficial, and most importantly, to ensure our sustainable success.

Yapı Merkezi

