

Code of Business Ethics (CBE)

This Code describes and explains the Gülermak Group's requirements for business and management ethics.

All full or part-time employees and any other person who works for Gülermak, Supply Chain Partners, subcontractors and suppliers should take ethical business conduct into account while they are undertaking their jobs and responsibilities. The purpose of this Code is:

- To highlight the importance of business ethics to the Executive Board, Directors and the management team;
- To inform all staff of the kind of behaviour that is not suitable in the workplace;
- To actively encourage the reporting of any unethical behaviour;
- To promote Gülermak's values and principles and prevent any non-compliance.

The Code of Business Ethics is a critical, fundamental component of Gülermak's Risk Management Strategy for the business. Upon commencement of their employment, all employees' will receive training in the aims and objectives of Gülermak's Code of Business Ethics and related policies. Further refresher training will be provided at least annually or as and when there are changes to the policy or when a breach has been identified and lessons learned need to be implemented. All employees will be required to certify that they have, and will continue, to comply with this Code as well as identifying any deficiencies or areas for improvement once a year

Gülermak employees shall not accept gifts nor hospitality that exceeds a de-minimus value of \$10.00 in total

All employees should behave professionally and act responsibly whilst representing Gülermak's business interests.

Any kind of misconduct, misuse, waste, excessive or mis-consumption of any kind of resource has to be prevented.

Conflict of Interest

All employees should avoid any possible conflict between their personal and Gülermak's business interests with any potential conflict being notified immediately to the Ethics Committee using the ethic@gulermak.com email address. Any contact can be undertaken anonymously. At least once a year, all employees will complete a questionnaire regarding potential conflicts of interest.

Potential conflicts of interest may include, but are not limited to, the following situations:

- When an employee's personal interest is conflicting, or likely to conflict, with another employee's personal interest, or with the interest of Gülermak;
- When there is an occurrence, or probability of occurrence of an issue or an event which hinders an employee from fulfilling their duties objectively and effectively;
- When an employee uses their position in order to take advantage in relation to their or their relatives' interests.
- Occurrence of any situations similar to the ones listed above, including the probability of occurrence of such situations should be advised as soon as possible to the Head of relevant business unit and/or the Ethics Committee of Gülermak.

Work Opportunities

All employees:

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- may not use, and may not take advantage of Gülermak's property, information or position in favour of themselves;
- may not compete with Gülermak (directly or indirectly).

Confidentiality

All employees who have access to confidential information provided by Gülermak, other employees or clients are legally responsible for maintaining the confidentiality of that information.

For the avoidance of doubt confidential information is any data or information that is not public or that may have negative impact on Gülermak and its client's interests, or that can be used by competitors.

Anti-Harassment, Anti-Mobbing & Anti-Discrimination

Gülermak does not tolerate any form of discrimination, harassment, mobbing and bullying behaviour under any circumstance.

Any verbal or physical acts which is aimed at, or results in, the humiliation or ridicule of the employee, or the isolation or elimination of the employee from the group of staff is forbidden, whether the act is short-term, persistent and long-term. Any form of harassment or discrimination related to an individual's gender, age, handicap or disability, race, physical appearance, religion, nationality, political views, ethnicity, sexual orientation or other protected category are a violation of legislation and this policy.

All employees will be treated with dignity and respect at the workplace. Offensive, insulting, threatening, intimidating behaviours, any sexual advances, humiliation, stalking, isolation and non-cooperation, persistent and unjustified criticism, behaviour(s) which an individual knows would cause fear or anxiety to another, hindering the performance at work, harassment by phone, are examples of such unwanted conduct. In the event that any employee encounters any of the aforementioned then these must be immediately reported to the relevant Line Manager, Head of Business Unit or Function.

Employees who believe that they, or another employee, were the subject of mobbing, harassment or discrimination or which witnessed mobbing, harassment or discrimination occurrences are entitled to report such occurrences to the Senior Management or Anti-Mobbing Committee by either following "WHISTLEBLOWING" link anonymously at Gülermak's intranet or sending an e-mail to antimobbing@gulermak.com. For the avoidance of doubt the identity of the employee reporting the occurrence, even if known, will remain strictly confidential.

Gülermak's Anti-Mobbing Committee shall act immediately upon notification of the event Gülermak's intranet will publish the findings and actions taken as a result of the investigation, which can only be accessed by a special code provided to the complainant while whistleblowing.

Fair Treatment

All employees should act fairly and equally to Gülermak's clients, sub-contractors and suppliers. Employees should not take advantage through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair practice.

Protection and Proper Use of Company Assets

All employees are responsible for the protection, proper and efficient use of company assets.

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Theft, negligence and waste have direct negative impact on Gülermak's profitability. Company assets should be used only for legitimate business purposes.

Accuracy of Recording and Reporting

All employees are obliged to use applicable internal systems for the establishment, upkeep and use of records, accounts as well as for internal audits and statements.

Manipulation of Gülermak's records in any way is prohibited.

All reports, documents and correspondences, should be stored and processed in a complete, correct, accurate, and understandable way.

Compliance with Law Rules and Regulations

All employees must comply with all applicable laws, and mandatory and regulatory rules and regulations. For the avoidance of doubt, all employees shall avoid any involvement in any kind of corruption and internet-based crimes.

The Gülermak Group is a Global Construction Company operating in multiple jurisdictions and markets. It is therefore subject to the general principles, adopted in many countries of free and fair trade that are enacted in Competition Law..

It is the policy of Gülermak and the obligation of every employee to strictly comply with the applicable competition laws.

Gülermak will train its employees to understand and therefore comply with any competition law obligations.

Relations with Public Administrations and Institutions

Gülermak promotes legitimate and correct relations with Public Administrations and Public Institutions, within the context of maximum transparency and while refusing any form of promise or the offer of payment or goods to promote or favour any interest or advantage.

No person who works for Gülermak is allowed to offer money or gifts to any employees of any Public Administration and Public Institutions nor to their family members.

When any business negotiations, requests or relations are in progress with the Public Administration and Public Institutions, people who work for Gülermak must not try to inappropriately influence the decisions by the counterparty, including those of officers who negotiate or make decisions on behalf of the Public Administration and Public Institutions.

Should any person receive requests or offers of benefits from public officers, they must immediately suspend relations and report the fact according to the provisions of this code.

When awarding contracts public administrations, may apply special, complex laws, rules and regulations.

Noncompliance with of any of the regulations may constitute a criminal offence. Therefore, to comply with all regulations, it is advised that employees should request support from appropriate specialists within the company or, if necessary, from an appropriate lawyer or consultant.

Political Involvement

Gülermak is completely outside of any political party and organisation.

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Gülermak may, however, make financial or non-financial contributions to any political party or organisation in a totally open and transparent manner and whilst complying with the applicable legislations pertaining to a specific jurisdiction.

Reporting of Inappropriate and not Ethics Behaviour

All employees should encourage all other employees to work according to this Code of Business Ethics. Non-compliance or breaches or any issues requiring clarification should be highlighted as soon as practicable to supervisors, managers or directors. In the event that employees are uncomfortable to raise issues and concerns with their immediate line supervisor or manager then they are actively encouraged to highlight their concern directly with a Head of Business Unit/Function, Director, Chief Executive Officer or Chairman.

All supervisors, managers and directors are responsible for reporting any non-compliances and breaches of these ethics rules to the Head of Business Unit, Ethic Committee or Executive Board. All non-compliances or breaches will be reviewed by the Ethics Committee with necessary corrective action, sanctions or disciplinary measures being applied by the Executive Board. Gülermak, regardless of the intention, will not tolerate any retaliation against any employee for highlighting a non-compliance, breach, reporting of inappropriate or unethical behaviours.

Breaches of and non-compliances with this code may also be directly reported to members of Gülermak Ethic Committee by sending an e-mail to:

ethic@gulermak.com

Breaches and violations in matters of harassment, mobbing or discrimination can be further reported to members of Gülermak Anti-Mobbing Committee by sending an e-mail to:

antimobbing@gulermak.com

Gülermak's relevant committee shall act immediately to investigate and resolve the matter in strictest confidence.

The identity of the employee reporting the potential non-compliance or breach, even if known, shall remain confidential to those persons directly involved in applying this policy, unless the issue requires investigation by law enforcement, in which case members of the organisation may be subject to subpoena, interview under caution or such other legal process within a particular jurisdiction.

Modifications

Modifications of above rules may be done only by the decision of Executive Board of Gülermak with recommendations of Managers, Directors, CEOs and Compliance Officer.

Mustafa Tuncer
Chairman of Executive Board

Kemal Tahir Güleryüz
Chairman

06.05.2022