

# TABLE OF CONTENTS

## **1. Compliance with the Code of Ethics**

- 1.1 Responsibilities
- 1.2 Consequences of Breaches of Law and Violations of the Code of Ethics

## **2. Core Values and Principles**

- 2.1 Honesty and Fair Dealing
- 2.2 Customer Satisfaction
- 2.3 Demonstrating Respect to Individuals
- 2.4 Innovation
- 2.5 Team Work
- 2.6 Leadership
- 2.7 Productivity
- 2.8 Confidentiality
- 2.9 "Open Door" Policy

## **3. Rules for Market Related Matters**

- 3.1 Antitrust Laws
- 3.2 Bribery and Corruption
- 3.3 Fair Marketing Practices
- 3.4 Business Intelligence
- 3.5 International Business Restrictions
- 3.6 Prevention of Money Laundering Activities

## **4. Rules for Company and Shareholder Related Matters**

- 4.1 Maintenance of Account Books and Records
- 4.2 Keeping and Safeguarding of Documents
- 4.3 Company Computers and Internet Use
- 4.4 Confidential and Proprietary Information
- 4.5 Patents, Trademarks and Copyrights
- 4.6 Confidentiality of Personal Data
- 4.7 Privacy Laws
- 4.8 Insider Trading
- 4.9 Conflicts of Interest

## **5. Rules for Employee Related Matters**

- 5.1 Fair and Equitable Treatment
- 5.2 Discrimination or Harassment
- 5.3 Reporting Discrimination and Harassment
- 5.4 Abuse of Drugs and Alcohol

## **6. Rules for Public Related Matters**

- 6.1 Providing Work Safety and Protection of Environment
- 6.2 Media and Public Inquiries
- 6.3 Political Activities
- 6.4 Social responsibility

## **7. Application Guidelines**

\* Questions to be Asked in Determining the Ethical Behaviors

\* Questions to be Asked in Determining the Potential Conflicts of Interest

# CODE OF ETHICS

## 1. Compliance with the Code of Ethics

### 1.1 Responsibility

We all take part in building the general image and reputation of our Company by our individual decisions and activities while conducting our daily business. The number of our aircraft, passengers and flight destinations are increasing each and every day and our Company is growing continuously. As the volume of our business and the world around us enlarge day by day and get more complicated, we face some situations where the right choice is not simple and clear. In such cases, the decisions we will make should be in compliance with our Code of Ethics, our policies and procedures in force and our common ethical principles and values we share.

This is the very reason of our compiling the Code of Ethics. The Code of Ethics is a law abiding guidance material which give information about our Company structure and the legislation in force and the basic policies and procedures to be followed for conduct of business activities in compliance with law and ethical principles. However, we should bear in mind that our Code of Ethics does not cover each and every law and regulation and our Company policies and also it does not go in detail for the subjects it covers but rather contains explanations about the typical situations which we may face frequently.

Abiding the laws is the common responsibility of our Company and our employees. The Company is responsible for expressing how to comply with the legislation, monitoring the efforts and attempts to this effect and remedying the illegal situations. As to the employees, they are responsible for learning and adhering to the professional and ethical behaviors described in the Code of Ethics.

Beside your individual responsibility to comply with the standards described in the Code of Ethics, it is also your responsibility to report your concerns and complaints about the events and situations which might create risks for the Company for accomplishing the compliance to the authorized people of our Company before such risks become real problems.

If you believe and have reasonable grounds to believe that any of the employees or your colleagues is violating or may violate the laws or the policies, procedures or ethical rules set forth by the Company, you are obliged to immediately inform your superior of any such suspect. You should always choose informing if you hesitate to choose between informing and not informing any such event. By doing so, you will give the opportunity to the managerial people to investigate and analyze any potential problems.

### 1.2 Consequences of Breaches of Law and Violations of the Code of Ethics

It is inevitable that breaches or violations may lead serious consequences for the Company, customers, shareholders and employees. Some of the potential consequences of breaches or violations are listed below.

### 1.2.1 Potential Consequences for the Company

- Due to the illegal acts and practices of its employees, the Company may;
  - face legal proceedings, penalties or other sanctions,
  - incur commercial losses.
- The trademark, business relations, customer relations and business opportunities of the Company may be damaged.

### 1.2.2 Potential Consequence for the Customers

- They may lose their faith in their relations with the Company.

### 1.2.3 Potential Consequence for the Employees

- They may face legal penalties, imprisonment and other penalties due to their illegal acts and practices,
- They may face disciplinary sanctions of the Company,
- Their labor contracts may be terminated,
- Their personal reputations may be damaged.

### 1.2.4 Potential Consequence for the Investors

- Trustworthiness of the Company decreases,
- Investment value of the Company decreases as well as the value of its shares.

## 2. Fundamental Values and Principles

Honesty and Fair Dealing, Customer Satisfaction, Respect to Individuals, Innovation, Team Work, Leadership, Productivity, Confidentiality and “Open Door” Policy which shall be explained briefly herein below constitute the basic values and principals of our Company and all our employees are expected to adopt and implement these values and principles.

### 2.1 Honesty and Fair Dealing

We should be honest, fair and trustworthy and we should pay attention to ethical standards.

Our principle should be implementing the highest behavior standards in our business transactions. In order to advance our Company which is the source of glory and pride of our country, we should implement the principle of honesty without any concession.

We should be honest and fair for all issues in our relations with our shareholders, customers, suppliers, competitors, employees, inferiors, superiors and all other persons or institutions we deal with. The name of our Company is our pride and it should establish a feeling of trust over everyone we get in touch with.

We should not seek for unfair benefits from anybody through manipulation, concealment, abuse of private or other confidential information, misrepresentations of material facts or any other unfair transactions or practices.

Not only should we do things right, we should also do the right things.

## 2.2 Customer Satisfaction

Anticipating the exact needs of our customers, thoroughly evaluating and meeting them and operating as a customer focused company at all times is a part of our goals and Company culture.

We believe that it is only possible to realize our values and reach our goals by understanding, evaluating, meeting and satisfying the varying needs and expectations of our customers better and quicker than our competitors. We should be aware that our aim of building long-lasting relationships with our customers and maintaining customer loyalty can only be achieved by anticipating the needs of our customers in detail and delivering them high quality products and services in compliance with our Code of Ethics.

## 2.3 Demonstrating Respect to Individuals

Each of us is a cornerstone of the success of our Company. It is important that our employees come from different cultural backgrounds. There is no discrimination of any kind in our Company. We should be disposed to influencing and being influenced in our relationships. Our communication should be clear, frequent, sincere and considerate; we should care for and listen to each other.

We should all contribute for establishment of a confident environment within our Company which is fair and constructive and where the private lives of individuals are being respected and where the people can express their different ideas freely.

We should develop and implement the career plans of our employees together with themselves in a manner to accomplish their individual and professional development. We should delegate authority to individuals and provide them with necessary tools and appropriate work environment in order to make them successful.

## 2.4 Innovation

Innovation is the foundation of our distinction, success, prosperity, development and leadership. We should welcome new ideas and creativity and encourage and reward them. We should also support taking risks subject that they are well assessed and take responsibility of any failure all together which may arise due to taking of such risks.

We should discover and implement new ideas which will make our products, services, work procedures and processes more effective and productive for us and for our customers. We should cooperate with our customers and use our innovation skills in order to meet and even exceed their expectations.

## 2.5 Teamwork

In order to become a successful corporation and meet the varying needs of our customers, we should remove all corporate and geographical boundaries and work together. We expect our employees to convey all of their skills and knowledge to our Company both in their individual works and as a team member. We should encourage team work for conduct of our business as much as we can. We should accept all team members as leaders who are authorized, responsible and capable of directing us in their fields.

We believe that through the use of teamwork, the objectives of our Company will be shared, quality and speed of our decision making process will increase, good decisions will be implemented, experience and good practices will be widespread, team spirit and feeling of success will prevail in the Company and we will exceed our competitors by becoming a continuously learning organization and individuals.

## 2.6 Leadership

Our Company is committed to the development of leadership opportunities at every level. Leaders are those who create and share vision in accordance with the objectives of our Company and come forward in order to accomplish difficult tasks, guide, improve and motivate people and reveal individual and team success.

They promote each individual to utilize their unique abilities and they resolve disputes by focusing the people on common goals. Leaders maintain good relations with each and every employee in order to share and support opinions and integrate the best business practices within the Company.

## 2.7 Productivity

We should make the best use of our resources and try to achieve as much goal as possible in line with the objectives of our Company. We should always endeavor to improve our efficiency and productivity. Once we dedicate ourselves for a task, we should perform it in the best possible way and in a most accurate and most productive manner and on time and we should try to find out alternative ways to perform such a task in a better way next time.

We should analyze our performances honestly and carefully, we should set up clear, realistic, reachable and high targets and we should evaluate our performances according to such targets. We should be willing to the observation and evaluation of our performances by our superiors and other authorities.

We should believe that high performance will make us the leader in an intense competition atmosphere. We should work with people demonstrating supreme performance and initiative and share our success with them.

## 2.8 Confidentiality

Feeling yourselves comfortable within the scope of the system of compliance with the policies and the Code of Ethics of the Company is very important for our Company. Therefore, we should give the first priority to the confidentiality. You must be sure that maximum efforts will be spent to keep your identity confidential when you start to communicate with an executive within the scope of compliance with the Company policies.

## 2.9 “Open Door” Policy

The basic ground of the efforts being spent for achieving compliance with the policies is the transparent, accessible and open discussion environment within the Company. Most of the issues can be solved before they become problematic for the Company personnel and for the public domain. “Open Door” policy encourages the Company personnel to express their own ideas and views, to state their complaints and to ask questions especially with regard to their views about legal and ethical matters as well as the quality of the work. All executives are responsible to support this policy by keeping their doors open to their subordinates and to other personnel trying to reach them.

## 3. Rules for Market Related Matters

### 3.1 Antitrust Laws

Antitrust laws are regulations aimed at providing security for liberal market and freedom of enterprise. Although these laws are quite complex and not easy to summarize, at a minimum, these laws prohibit agreements between the Company and any of its competitors regarding prices, terms, or conditions of sale restraining full and fair competition.

In the national and international competition environment, we should comply with the existing antitrust rules. To avoid violations of the law or prohibited agreements or even the appearance of impropriety we should not engage in the below stated transactions:

- Participation in illegal agreements or practices with our competitors which have as their objective or effect the unlawful restriction of competition for the purposes of establishing or fixing prices, sharing markets and bidding in tenders together,
- Meeting or making other kinds of contacts with suppliers or customers for the purpose of limiting the free trade or eliminating the competitors from the market in an unfair and unlawful manner,
- Sharing information with our competitors about the prices or price policies, distribution policies, selection of suppliers or their prices, selection of customers, policies of credits and their terms, advertisement policies of our Company or any similar information regarding the competition,

- Meeting or making agreements with other people or firms in order to boycott the suppliers,
- Participation in official or unofficial trade unions or such meetings inconsistent with the principles stated in the above paragraphs.

The meetings organized by trade unions or other similar organizations generally serve up legal and precious purposes. However, we should be careful since such meetings also have the potential to go beyond the limits of competition laws where the competitors get together and various common concerns and interests are discussed. For example even a joke about a prohibited subject such as allocation of vending areas may be misinterpreted and may be conveyed to official bodies. In case the discussions divert in any way to anticompetitive matters, we should refuse talking about such a subject and immediately leave the meeting.

### 3.2 Bribery and Corruption

We should not directly or indirectly pay, give, offer or promise bribe, gratuity or any other complimentary money to any government official or to their representatives or to anybody who may be connected with them or provide them with any other nonmaterial interest.

### 3.3 Fair Marketing Practices

Our Company supports fair competition in every aspect. This requires strict compliance with any legislation pertaining to marketing and sale practices in addition to some other issues. It is prohibited under such legislation to exploit unfair trade methods or conduct unfair or deceptive acts or practices in commercial transactions. This prohibition applies including but not limited to the following issues:

- Publication of incorrect, false or deceptive advertisements or making any other incorrect or false statements pertaining to sales and marketing
- Bribing the employees of competitors or customers,
- Making unfair or incorrect statements about the competing products.

### 3.4 Business Intelligence

In today's business environment, we have access to a great amount of public information about other companies, their products, and services. It is generally not unethical or illegal to have and make use of public information in conducting our business.

There is no harm in gathering information about other firms through web sites, published articles, price lists, announcements and advertisements, brochures, public presentations and customer visits. Furthermore, we may even hire an independent vendor for gathering business information. If we have access to business information about other firms in any way, we should accept such information after making sure that receiving or using such information shall not create any problem from the ethical and legal point of view and shall not breach the confidentiality obligations of anyone. We should not invoke unethical or illegal

methods in any way such as misrepresentation, deception, theft, spying, or bribery for the purpose of obtaining such information or we should not ask third parties to conduct such acts on behalf of us.

### 3.5 International Business Restrictions

Some countries have a variety of laws restricting or prohibiting doing business with certain countries and parties. Likewise, while most countries applies various limitations on international commerce and especially on import and export, some other countries restricts or prohibits commercial activities with regard to certain group of products and technologies. The employees of the Company who are responsible of international transactions should learn such laws and the way they are implemented and should follow them.

### 3.6 Prevention of Money Laundering Activities

Money laundering is the process whereby criminals first conceal the origin of illicit funds and later integrate such illicit funds with the system by converting them into seemingly legitimate income.

We, the employees of the Company, should protect the reputation of our Company and improve the principal of honesty by cooperating with the authorities in order to reveal the possible money laundering activities. These activities are usually quiet complex and very difficult to recognize. We should learn to notice different clues indicating money laundering activities. For example if we believe that we face with some clues indicating money laundering activity whereby a customer avoids giving information about himself/herself or wants to pay cash in advance, we should immediately notify our superiors and supervisors of the situation.

## 4. Rules for Company and Shareholder Related Matters

We should treat every shareholder equally including the minority shareholders and foreign shareholders.

### 4.1 Maintenance of Account Books and Records

Maintaining the account books and records accurately is extremely important for both the management of the Company and for earning and preserving the confidence of investors. The integrity and completeness of records make it possible for the Company to fulfill its obligations properly and to provide full, fair and accurate information in a timely and understandable manner for related groups and authorities all over the world about the financial structure of the Company and other issues. Therefore, the books, records and accounts of the Company whether stored electronically or on paper or in any other form should always reflect the financial transactions of the Company completely and accurately. These include timetables, slips, receipts, invoices, expense reports and payrolls and other records regarding personnel incentives, performance ratings and other important Company information.

### 4.2 Keeping and Safeguarding of Documents



We should keep the books, information, documents, records and accounts about the conducted business transactions regularly, completely and accurately and we should safeguard them.

We should not keep any fund or asset without being recorded or declared regardless of its purpose or amount.

We should not structure any transaction or procedure to avoid internal control and audit system of the Company. We should support the persons who are responsible of conducting the audit in order to let them carry on their duties and we should provide the required facilities and assistance if needed.

We should not make any inaccurate entry on records for any reason whatsoever.

We should not make a payment or accept any purchase price if we know that any portion of the payment is going to be used for a different purpose other than the purpose stated on supporting documents.

Our Company has developed certain documents keeping and disposal procedures in order to keep, retain and dispose the Company records as the case may be in compliance with the needs, applicable laws, regulations and directives and legislation concerning environment, tax, labor, business and commercial issues. As an employee, we should learn the laws and standards specific to the country where we are located and to our job as well as the applicable Company rules.

Subject to the specific conditions of the legislation of the country, we may keep the active documents in accordance with our daily activities and needs. Other archive documents or inactive documents should be kept in a safe place after being recorded to a documents transfer list. Disposal of documents should immediately be stopped in case any document under the scope of disposal is summoned by official bodies.

Company records mean all material and documents where the information which is used or developed by the Company is being kept regardless of the physical form and media they are generated. Within this context, paper documents including hand written scripts, audio visual tapes, magnetic or optical records, microfilms or microfiches, voice mails, all electronically stored files, servers, service programs, tapes or computer based documents such as e-mails and all other materials containing information about the structure and activities of the Company is regarded as Company records as well.

### 4.3 Company Computers and Internet Use

Internet access and other electronic communication systems such as e-mail and voice mail greatly aid our day-to-day business. And while there are many benefits to technology, there are also added security concerns for employees and the Company. For this reason, there are a number of precautions we must take to maintain the integrity of our technology and information.

Because access to the internet via modem puts both your computer and the entire Company network at risk, you are required to use approved mechanisms,

tools, and procedures for these activities. The employees, contractors, and agents of the Company are prohibited from using non-Company e-mail accounts to send and receive business information of the Company.

Although you may use the Company's electronic equipment for incidental personal matters, you are not guaranteed personal privacy on the Company's communication systems or of information sent to, from, or stored in Company communications.

And since all documents, including electronic communications, are the Company's property, they are subject to review at any time.

You may not use the Company's computer resources or communication systems for communications that contain or promote any of the following:

- abusive or objectionable language;
- information that is illegal or obscene;
- messages that are likely to result in the loss or damage of the recipient's work or systems;
- messages that are defamatory;
- use that interferes with the work of the employee or others; or
- solicitation of employees for any unauthorized purpose.

#### 4.4 Confidential and Proprietary Information

We should not accept any confidential information from any agent, passenger, customer, supplier or any other person subject to keeping the information confidential or with a consensus to same effect without a written form of confidentiality agreement or a confidentiality clause.

We should protect the confidential information of agents, customers, suppliers or any other person unless otherwise required by law.

We should not accept any confidential information of any person including our competitors in an illegal or unethical way.

We should also carry out our confidentiality obligations against our prior employer or against the people with whom we had ties in the past.

Since disclosure of confidential information of the Company on purpose or by mistake relating to its business affairs and financial or legal status adversely affects its financial consolidation and competing power, we should protect and not disclose the confidential information of the Company as well.

The products, services, ideas, concepts, and other information we produce on a daily basis are important proprietary assets for our Company. Various laws enable us to protect these assets. Examples of confidential or proprietary information include marketing plans, sales and marketing data, customer and employee records, research and technical data, manufacturing techniques, pricing information, strategies, and information pertaining to new products and services.

It is in Company's best interest to protect our confidential and proprietary information and to prevent inappropriate or unauthorized disclosures. Therefore, we should be careful when using the telephone, fax, telex, e-mail, and other electronic means of storing and sending information. We should not discuss confidential information in public places where others may overhear. We should not provide confidential information to outsiders without obtaining a written form of confidentiality agreement first. We should also distribute such information within the Company on a need to know basis.

#### 4.5 Patents, Trademarks, and Copyrights

Protection of Company's intellectual property including its patents, trade secrets, copyrights, names and trademarks, scientific and technical knowledge, know-how, and the experience developed in the course of the Company's activities is essential in order to maintain the Company's competitive advantage. We are all expected to establish, protect, maintain, and defend Company's rights in all commercially significant intellectual property and to use those rights in a responsible way.

In addition to protecting Company's intellectual property rights, we should also respect the valid intellectual property rights of others. Unauthorized use of the intellectual property rights of others may expose the Company to civil lawsuits and damages. Theft and misappropriation of intellectual property may result in significant fines and criminal penalties for the Company and also for us.

#### 4.6 Confidentiality of Personal Data

Confidentiality applies not only to business information, but to the personal information of the Company's employees, former employees, job applicants, consultants, customers and other shareholders as well. We should protect and keep confidential all such personal information in the Company's possession by following the principles below:

- Personal data is collected, processed, stored, and transferred with adequate precautions to ensure confidentiality and is accessible only to individuals with legitimate reasons to know about or have access to it. We should not share the information sent to our Company by job applicants without having their written consent first.
- When appropriate, individuals will be asked for their consent to the collection, processing, transfer, and storage of their personal data.

#### 4.7 Privacy Laws

Privacy issues are a global and growing concern. Rapidly developing technology for data use and transfer presents new challenges to maintaining the confidentiality of personal information. Also, different cultures have different expectations of what information should be protected and at what cost. Legal solutions are an important part of the answer, so countries are enacting or strengthening privacy laws to protect personal information. While these laws strive to give individuals control over their own information and set boundaries on and safeguards for the use of personal information, they also hold violators

accountable. We should learn such laws of the country where we work and strictly obey them.

## 4.8 Inside Information

Although many of us have heard of restrictions on “insider trading,” few are sure exactly what it means. Simply put, it is illegal to use “inside information” to purchase or sell securities such as stocks, bonds, options, etc. and violators of such laws are subject to severe criminal and civil penalties.

We should not use information gained through the Company, before this information is known publicly, to buy or sell the securities of any company. Nor we should give inside information to anyone else so that they can trade. This applies no matter where we live or where the receiver of the information lives. Therefore, it is illegal to use or disclose material and non-public information either intentionally or by mistake that we may acquire during the course of your employment at the Company.

Securities law violations are taken very seriously. Government agencies are able to monitor trading activities through computerized records searches, with violations resulting in large civil and criminal penalties against companies and individuals.

Material information is any information that an investor might use to decide whether to buy, sell, or hold securities. Examples of some types of material information are financial results; financial forecasts; changes in dividends; possible mergers, acquisitions, divestitures, or joint ventures; information concerning important product developments or related governmental rulings; major litigation developments; and major changes in business direction.

Information is considered non- public unless it has been adequately disclosed to the public. For instance, public filings with the Securities and Exchange Commission in the U.S., Company press releases, and some meetings between the Company and the press or public may involve the public disclosure of information. Not only must information be widely available, there must also be adequate time for the market as a whole to become aware of the information before trading (based on the information) would be considered legal.

## 4.9 Conflicts of Interest

A conflict of interest arises when we put our personal, social, financial, or political interests before the interests of the Company. Even the appearance of a conflict can damage our reputation or that of the Company. Any potential conflict of interest which we suspect should be promptly disclosed to our manager. It should also be disclosed whenever we are asked to certify our understanding of and adherence to the standards in this Code of Ethics. Many conflicts of interest can be resolved in a simple and mutually acceptable way. The following are several types of conflicts of interest.

### 4.9.1 *Personal Investments or Transactions*

The Company respects your right to manage your investments and does not wish to interfere with your personal life. At the same time, we are responsible for avoiding situations that present or create the appearance

of a potential conflict between our own interests and those of the Company.

To be too specific involves the risk of restricting the application of this policy; however, there are obvious situations that can result in a conflict of interest, such as we or our family member:

- having a substantial financial interest in a supplier, competitor, or customer;
- having an interest in a transaction in which it is known that the Company is, or may be, interested;
- taking advantage of Company's corporate opportunities for personal profit; or
- receiving fees, commissions, or other compensation from a supplier, competitor, or customer of the Company.

#### *4.9.2 Outside Employment*

A conflict of interest exists if our outside business or other interests can affect our motivation or performance as an employee of the Company. A second job or affiliation with a Company competitor is not ethical and not allowed. A second job or affiliation with a customer, supplier, or provider of goods or services is discouraged by the Company, but may be allowed with proper management approval. Even when outside employment is allowed, employees are still bound by all confidentiality agreements with the Company.

#### *4.9.3 Acceptance of Gifts, Entertainment, Loans, or Other Favors*

We should not give any direct or indirect loans, services, accommodation, favor or any valuable thing such as gifts to any person or company nor we should ask, accept, offer, promise or take such valuable things as a condition or result of doing business with our Company. We should obey with the related standards, policies and procedures of our Company regarding the gifts, complimentary dinners and entertainment.

Our company policy does not prohibit the exchange of moderate gifts, normal business meals and accommodation activities and mutual traditional courtesies between our employees and the people they do business and making similar traditional and reasonable expenses in order to increase the value of the Company, however, even such moderate gifts, meals and accommodations should not be made or received on a regular or frequent basis.

The expenses for such gifts, meals and accommodation activities which shall be given to the business associates should be reasonable and should be recorded in the Company books fully and correctly.

## 5. Rules for Employee Related Matters

### 5.1 Fair and Equitable Treatment

It is the Company's policy to provide equal employment opportunities and to treat applicants and employees in all interactions with the Company without regard to personal characteristics such as race, color, religion, gender, sexual orientation, age, sex, creed, citizenship status, national origin, marital status, pregnancy, disability, or veteran status.

Each one of us is responsible for implementing and communicating this Policy to our subordinates. Each one of us should periodically monitor, report, and, if necessary, correct and amend our performance in the area of equal opportunity.

### 5.2 Discrimination or Harassment

Our Company values a work environment that is free of verbal or physical harassment regarding racial, ethnic, religious, physical or sexual characteristics, sexual orientation, race, color, creed, national origin, sex, age, disability, marital status, citizenship status or any other prohibited factor. This policy applies to conduct that is made a condition of employment; is used as a basis for employment decisions; creates an intimidating, hostile, or offensive working environment; or unreasonably interferes with an individual's work performance and we should strictly avoid such conducts.

We should bear in mind that the managers and supervisors of the personnel suffered from harassment or discrimination may also be held responsible beside the Company if the Company knows or should have known about such behaviors and fails to take appropriate corrective action.

### 5.3 Reporting Discrimination and Harassment

Employees who engage in acts of harassment and discrimination are subject to various corrective actions that may include termination of employment as well as the penalties anticipated by laws. Managers are responsible for establishing and maintaining business environments that are free of harassment and discrimination.

The Company promotes open communication throughout the Company to resolve questions, concerns, problems, or complaints involving discrimination or harassment. In such circumstances, our duty is to communicate with our supervisors or other superiors.

### 5.4 Abuse of Drugs and Alcohol

While we respect individual privacy, we also recognize that substance abuse poses serious health and safety hazards in the workplace. We are dedicated to achieving a substance-abuse-free environment for the health and well-being of employees and for the enhancement of our competitive position.

Our policy is designed to completely eliminate substance abuse. Employees may be tested when they display unusual behavior or when there is a reasonable suspicion of drug or alcohol abuse.

## 6. Rules for Public Related Matters

### 6.1 Providing Work Safety and Protection of Environment

Each and every employee of the Company has duties and responsibilities with regard to Environment, Health and Safety issues. Therefore, we are expected to:

- Conduct our duties in a safe and environment friendly manner,
- Make the Environment, Health and Safety standards a part of our workplace and profession, and
- Contribute to the efforts aimed at preserving the natural environment and work atmosphere.

### 6.2 Media and Public Inquiries

The Company is committed to delivering accurate and reliable information to the media and the public. All public disclosures, including forecasts, press releases, speeches, and other communications, will be honest, accurate, timely, and representative of the facts only. In order to ensure consistent and accurate delivery of Company information, questions should be answered by one spokesman only who is responsible of the media relations. Since the questions directed to our Company by the media and/or other fractions of the public should only be answered by the people authorized by the Company for this purpose in line with the Disclosure Policy of the Company, we should not answer such questions if we are faced with them.

### 6.3 Political Activity

The Company encourages political activity and participation in electoral politics by employees where appropriate. However, such activity must occur strictly in an individual and private capacity and not on behalf of the Company. Employees may not conduct personal political activity on Company time or use Company property or equipment for this purpose.

### 6.4 Social Responsibility

As an inseparable element and participating member of our country and the community where we live in, we should be sensitive about the needs of the community. It is important for us to improve the life standards in our country and around us and we should all contribute to this goal.

We should be sensitive about environmental problems and avoid being harmful for the environment while performing our activities knowing that such contribution will have a positive impact on our success and existence on the long term.



The Company aims to remain being the first choice of its customers all the time by following the transparent management principles and by fulfilling its social and environmental responsibilities.

We should aim using the Natural resources and all kinds of energy resources in the most productive and economic way, controlling the disposals and noise pollution and lessening the adverse affects of the activities on the environment and health of human beings.

It is the principle of our Company to contribute to the community in which we operate for the issues of equal opportunity, health and keeping cultural values under social responsibility consciousness

## 7. Application Guidelines

The following describe how we should act responsibly in any work situation:

- We should know and live the Company's standards. By learning, understanding, and following applicable laws and Company policies, as well as this Code of Ethics each of us can serve as a role model.
- We should learn the law and should not hesitate to ask questions no matter how tough they seem. We are expected to be familiar with the laws that apply to our specific job function and level of responsibility. If we are not sure whether a law or Company policy applies, or whether it exists at all, we should not hesitate to ask the relevant people.
- We should not make assumptions. It is harmful to assume that "senior management already knows" or "management doesn't care about this." Also, we should not assume that no action will be taken. Company management is dedicated to ensuring that the standards of legal and ethical behavior are upheld. In fact, responsible managers are obligated to respond to an employee's concerns. We should tell our supervisors and superiors if something is wrong
- We should not ignore violations of laws or Company policies. We all need to take the law and Company policies seriously. If we think someone may be violating a law or Code of Ethics we should immediately take steps to address the situation
- We should help improve control mechanisms and processes. Some violations may not be easy to detect within our current control mechanisms and processes. If we have a suggestion for improvement, we should not hesitate to make it.
- We should not feel pressured. We are never expected to violate a law or Company policy or Code of Ethics, nor should we ever feel encouraged or pressured to do so even if the violation will improve the bottom line or help meet a performance goal. We should always act with Integrity.



## Questions to be Asked in Determining the Ethical Behaviors

We can ask ourselves the questions below can help determine if a course of action is ethical:

- Are my actions legal?
- Am I being fair and honest?
- Would it bother me if others (competitor firm) would do the same thing? Am I acting in accordance with the Company Values?
- Would failing to act properly make the situation worse or allow a “wrong” to continue?
- How would my actions look if they were reported on the front page of the newspaper?
- If I were testifying in court and asked to explain what I had done, how would I respond?
- What would my family, children or friends think about it?
- Would I hesitate to recommend the same course of action to others?
- Does perception match my own reality? How could my actions be understood?

## Questions to be Asked in Determining the Potential Conflicts of Interest

There is potential for a conflict of interest if your outside financial or other interests or obligations affect your work at the Company. Here are some questions to ask yourself to determine if there is a potential conflict of interest in a certain situation:

- Do I have a significant financial interest in any firm that does business with the Company?
- Do I spend time on outside work or hobbies during my normal Company business?
- Do I accept valuable or frequent gifts from suppliers, customers or competitors? If so, could these gifts influence or appear to influence my decision making at the Company?
- Am I in a position to hire or directly supervise a spouse, relative or close friend?