



MAPA GROUP CODE OF ETHICS AND CONDUCT

Foreword from our CEO, Mr. Murathan Doruk GÜNAL

From its foundation in 1976 by our Founder and Chairman of the Board of Directors Mr. **Mehmet Nazif Günal** to date, **Mapa Group** has made a distinguished name for itself, known for its high reliability and always held in respect and appreciation for the valuable works it has accomplished in all countries and industries it has ever operated in.

Almost half a century of success and our high reputation are predicated on the solid ethical values we have been pursuing. Our ethical values and our **Code of Ethics and Conduct** built thereon, fundament our corporate ethical culture and guide us in all our activities.

Hence, the ethical values we have committed to writing herein are not new to us but are the backbone of our ethical culture that unites us under the roof of Mapa Group and has made us reach our current standing with great success. Our commitment to maintaining strict adherence to our **Code of Ethics and Conduct** is hereby put down and manifested yet again.

We remind each and every one of our stakeholders, regardless of whether they are an employee, worker, shareholder, director, subcontractor, supplier or business partner, that these rules must be strictly adhered to if they want to become part of the Mapa Group family and remain as is. First and foremost, particular emphasis is put on the fact that we expect all our stakeholders to respect these rules.

Mapa Group's **Code of Ethics and Conduct** has been approved by the Group's Board of Directors and been conveyed to the senior executives of our branches offices, subsidiaries and affiliated companies being part of Mapa Group in a variety of cities, countries, continents and business sectors. Necessary training and information on these rules have been provided to our executive staff.

We accentuated that the same training and information must be given to subordinates and team working under their management, and we reminded our executives that it is their duty to uphold their team and subordinates' compliance with these rules. In particular, the extent to which our executives' subordinates and team abide by these rules will be a key factor in assessing the personal performance of our executives' success. To check compliance within Mapa Group, internal controls and audits will be conducted, along with spot checks without prior notice.

I wholeheartedly congratulate every single one of our executives and employees, who are the secret heroes of our corporate success, for their commitment to complying with ethical values.

With my warmest regards,

Murathan Doruk GÜNAL
Mapa Group CEO and Vice-President



MAPA GROUP CODE OF ETHICS AND CONDUCT

1. Purpose

This **Mapa Group Code of Ethics and Conduct** (“Code”) provides a general statement of the expectations of Mapa Group (“**the Company**”) regarding the ethical standards that each and every one of our stakeholders, regardless of whether they are an employee, worker, shareholder, director, subcontractor, supplier or business partner should adhere. Stakeholders refer to all parties for whom the Company’s activities have an effect or whose activities have an effect on the Company. Each of our stakeholders is expected to read and become familiar with the ethical standards described in this Code and may be required, from time to time, to affirm his or her agreement to adhere to such standards by signing an Acknowledgement and Compliance Certificate. The Certificate to be signed by our employees appears at the end of this Code. For other stakeholders of the Company, similar certificates may be issued and signed, as required.

2. Administration

The Company's Board of Directors is responsible for setting the standards of business conduct contained in this Code and updating these standards as it deems appropriate to reflect changes in the legal and regulatory framework applicable to the Company, the business practices within the Company's industry, the Company's own business practices, and the prevailing ethical standards of the communities in which the Company operates. In this respect, the Chief Compliance Officer will assist and provide an opinion to the Board of Directors, as necessary. While the Company's Chairman of the Board assisted by the Chief Compliance Officer will oversee the procedures designed to implement this Code to ensure that they are operating effectively, it is the individual responsibility of each director, officer and employee of the Company to comply with this Code.

While this Code is designed to provide helpful guidelines, it cannot cover every situation which may arise. Employees and directors are expected to exercise their own best judgment and discretion within the parameters of this Code, keeping in mind the high standards to which the Company is committed.

3. Compliance with the Ten Principles of the United Nations Global Compact and supporting the United Nations Sustainable Development Goals

The Company is a participant of the United Nations Global Compact, the world’s largest voluntary corporate sustainability initiative. The Company declares hereby its support for the Ten Principles of the UN Global Compact and its willingness to comply with these principles written below in its corporate structure and company policies and activities, and to contribute to the achievement of the UN’s Sustainable Development Goals.

Human Rights

Principle No 1. The Company is committed to support and respect the protection of internationally proclaimed human rights.

Principle No 2. The Company is committed to make sure that it is not complicit in human rights abuses.

Labour

Principle No 3. The Company is committed to uphold the freedom of association and the effective recognition of the right to collective bargaining.

Principle No 4. The Company is committed to uphold the elimination of all forms of forced and compulsory labour.

Principle No 5. The Company is committed to uphold the effective abolition of child labour.

Principle No 6. The Company is committed to uphold the elimination of discrimination in respect of employment and occupation.

Environment

Principle No 7. The Company is committed to support a precautionary approach to environmental challenges.

Principle No 8. The Company is committed to undertake initiatives to promote greater environmental responsibility.

Principle No 9. The Company is committed to encourage the development and diffusion of environmentally friendly technologies.

Anti-Corruption

Principle No 10. The Company is committed to work against corruption in all its forms, including extortion and bribery.

4. Compliance with all applicable Laws, Rules and Regulations

The Company is committed to complying with all laws and governmental regulations that are applicable to the Company's activities where it operates. The Company expects that all directors, shareholders, officers and employees acting on behalf of the Company will obey the applicable laws. Specifically, the Company is committed to:

- complying with all applicable legislation in all its activities and in all the countries in which it operates.

- conducting its activities in full compliance with all applicable labour laws and contributing to the equal opportunity employment of youth, women and disadvantaged groups and supporting the elimination of child labour;
- promoting a workplace that is free from discrimination or harassment based on race, colour, religion, sex, age, national origin or other factors that are unrelated to the Company's business interests;
- complying with all occupational health and safety laws and maintaining a safe and healthy work environment;
- ✓ *The Company is **certified ISO 45001 - Occupational Health & Safety Management System** and complies with all the requirements of this standard.*
- complying with laws on data security and privacy;
- ✓ *The Company is **certified ISO/IEC 27001: Information Security Management System** and complies with all the requirements of this standard.*
- conducting its activities in full compliance with all applicable environmental laws;
- ✓ *The Company is **certified ISO 14001: Environmental Management System** and complies with all the requirements of this standard.*
- respecting quality requirements to provide high-quality products and services;
- ✓ *The Company is **certified ISO 9001: Quality Management System** and complies with all the requirements of this standard.*
- adopting a **zero tolerance approach** to any kind of bribery and corruption;
- ✓ *The Company is **certified ISO 37001: Anti-bribery Management Systems** and complies with all the requirements of this standard.*
- implementing risk management system;
- ✓ *The Company is **certified ISO 31000 Risk Management System Certification** and complies with all the requirements of this standard.*
- supporting fair competition and complying with laws prohibiting restraints of trade and other unfair trade practices;
- keeping the political activities of the Company's directors, officers and employees

- political activities are not permitted in the Company premises; respecting the participation of our employees to the legal political activities voluntarily and not restricting them.
- staying at an equal distance with all kinds of public institutions and organizations, administrative organizations, non-governmental organizations and political parties, without any expectation of benefit.
- prohibiting any donations or illegal payments to any government officials or political party representatives of any country.
- complying with competition laws in all the countries in which we operate in order to maintain our reputation, not enter into practices contrary to these laws.
- complying with economic sanctions and export controls with respect to *Anti-Money Laundering/ Combating the Financing of Terrorism*; conducting *third party due diligence processes (KYC/CDD)* before establishing any direct or indirect business relationship, not entering into direct or indirect commercial relationships with persons in sanctions or embargo lists, not entering into commercial transactions in which there is a risk of laundering of proceeds of crime.

5. Adherence to Corporate Governance Principles: fairness, transparency, responsibility and accountability

The Corporate Governance Principles which are fairness, transparency, responsibility and accountability constitute the essence of all management functions and decision mechanisms of the Company.

Corporate Fairness: requires equal treatment to all right-holders (the shareholders and all the stakeholders) by the Company management. The Company undertakes to protect shareholders' rights and ensure equal treatment of shareholders. In addition to shareholders, there should also be fairness in the treatment of all stakeholders including employees.

Corporate Transparency requires accurate and clear information-sharing of the Company with all the stakeholders. Stakeholders should be informed about the company's activities, what it plans to do in the future and any risks involved in its business strategies. Transparency means openness and willingness by the Company to provide clear information to shareholders and other stakeholders.

Corporate Accountability refers to the obligation and responsibility to give an explanation or reason for the Company's actions and conduct. It requires independent monitoring of the top management performance by the Board of Directors and enabling the accountability of top managers to the shareholders.

Corporate Responsibility means the performance of the operations of the Company in compliance with the laws and regulations reflecting social values while creating value for their shareholders. The Board of Directors are given authority to act on behalf of the Company. They should therefore accept full responsibility for the powers that it is given and the authority that it exercises. The Board of Directors are responsible for overseeing the management of the business, affairs of the company, appointing the Chief Compliance Officer and monitoring the compliance performance of the Company. In doing so, the Board of Directors is required to act in the best interests of the Company.

✓ *The Company is a Corporate Member of the Corporate Governance Association of Turkey (TKYD) which is a non-profit organization aiming to develop and promote adherence to corporate governance standards and guidelines in Turkey. Please see Mapa Group logo among corporate members: <http://www.tkyd.org/en/membership-corporate-members.html>*

6. Honesty, Integrity, and Ethical Conduct

The Company's employees and directors must promote honesty, integrity, and ethical conduct and abide by the Company's policies and procedures. In relationship with the stakeholders, honesty and fairness is our priority. We take great care to fairly select the business partners (suppliers, contractors, etc.) and build business relationships with those that are in compliance with human rights, anti-bribery and anti-corruption principles, and legal requirements. Any arrangements our company makes with a third party are subject to contractual terms, including specific provisions that require the third party to comply with minimum standards and procedures relating to ethical principles and anti-bribery and corruption.

Before entering into a relationship with a third party, the Company must first conduct a reasonable investigation into the third party's background, reputation, and business capabilities. This investigation is *due diligence (KYC/CDD)* and should be documented by using the policies and procedures developed for this purpose. All third parties engaged by the Company to provide services require a valid and approved contract. No contract with a third party should be concluded until the *due diligence* has been completed and the Chief Compliance Officer or other appropriate representative has deemed it satisfactory and approved it. All contracts must contain anti-corruption representations and warranties consistent with this Policy and stating that the third party has agreed to comply with this Policy.

7. Avoiding Conflicts of Interest

A "conflict of interest" occurs when an individual's private interest interferes in any way – or even appears to interfere – with the interests of the Company as a whole. A conflict situation can arise when an employee, officer or director takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively. Directors, officers and employees should not be involved in any activity which creates or gives the appearance of a

conflict of interest between their personal interests and the Company's interests. Unless properly disclosed to and approved by the Board of Directors, no director, officer or employee shall:

- be a consultant to, or a director, officer or employee of, or otherwise operate an outside business:
 - that markets products or services in competition with the Company's current or potential products and services;
 - that supplies products or services to the Company; or
 - that purchases products or services from the Company;
- have any financial interest, including stock ownership, in any such outside business that might create or give the appearance of a conflict of interest;
- be a consultant to, or a director, officer or employee of, or otherwise operate an outside business if the demands of the outside business would interfere with the director's, officer's or employee's responsibilities with the Company;
- conduct business on behalf of the Company with immediate family members, which include spouses, children, parents, etc, who are not directors, officers or employees of the Company; or
- use the Company's property, information or position for personal gain.

The appearance of a conflict of interest may exist if an immediate family member of a director, officer or employee of the Company is a consultant to, or a director, officer or employee of, or has a significant financial interest in, a competitor, supplier or customer of the Company, or otherwise does business with the Company.

Directors, officers and employees shall notify the Company's Chief Compliance Officer of the existence of any actual or potential conflict of interest.

8. Corporate Opportunities

Employees, officers and directors should be prohibited from:

- taking for themselves personally opportunities that are discovered through the use of corporate property, information or positions;
- using corporate property, information, or position for personal gain; and
- competing with the Company.



Employees, officers and directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

9. Confidentiality; Protection and Proper Use of the Company's Assets

Directors, officers and employees shall maintain the confidentiality of all information entrusted to them by the Company, the employees and suppliers, customers or other business partners, except when disclosure is authorized by the Company or legally required.

Confidential information includes, (1) information marked "Confidential", (2) technical information relating to current and future products, services or research; (3) business or marketing plans or projections; (4) earnings and other internal financial data; (5) personnel information; (6) supply and customer lists; (7) Company forms (including, but not limited to, supplied materials, subcontracted works, payment schedules and policy forms) and (8) other non-public information that, if disclosed, might be of use to the Company's competitors, or harmful to the Company or its suppliers, customers or other business partners.

To avoid inadvertent disclosure of confidential information, directors, officers and employees shall not discuss confidential information with or in the presence of any unauthorized persons, including family members and friends.

Directors, officers and employees are personally responsible for protecting those Company assets that are entrusted to them and for helping to protect the Company's assets in general.

Directors, officers and employees shall use the Company's assets for the Company's legitimate business purposes only.

The Company acts in compliance with the regulations pertaining to the protection and processing of personal data and takes necessary precautions accordingly.

10. Fair Dealing

The Company is committed to promoting the values of honesty, integrity and fairness in the conduct of its business and sustaining a work environment that fosters mutual respect, openness and individual integrity. Directors, officers and employees are expected to deal honestly and fairly with the Company's customers, suppliers, subcontractors, competitors and other third parties. To this end, directors, officers and employees shall not:

- make false or misleading statements to customers, suppliers or other third parties;
- make false or misleading statements about competitors;
- solicit or accept from any person that does business with the Company, or offer or extend to any such person,

- cash of any amount; or
- **gifts, gratuities, meals or entertainment** that could influence or reasonably give the appearance of influencing the Company's business relationship with that person or go beyond common courtesies usually associated with the accepted business practice;
- solicit or accept any fee, commission or other compensation for referring customers to third-parties; or
- otherwise take unfair advantage of the Company's customers, subcontractors or suppliers, or other third parties, through manipulation, concealment, abuse of privileged information or any other unfair-dealing practice.

11. Transparency and Accuracy of Books and Records

Books and records must be kept in an accurate, transparent, complete, reliable, and timely manner and reflect all transactions in accordance with the applicable laws, regulations, and accounting standards. Accounts and invoices must have full and clear explanations and be maintained with supporting documentation where required. The clarity of the explanations and supporting documentation should enable a third-party reviewer to easily understand the transaction and the rationale behind it. Unrecorded funds or assets are prohibited, and records cannot be falsified for any purpose. Records must be periodically subject to risk-based audits.

12. Encouraging Speak-Up Culture, Reporting and Compliance Procedures

Every employee, officer and director, shareholder has the responsibility to ask questions, seek guidance, report suspected violations and express concerns regarding compliance with this Code. Any employee, officer or director who knows or believes that any other employee or representative of the Company has engaged or is engaging in Company-related conduct that violates applicable law or this Code, shall report such information to his or her supervisor or to the Company's Chief Compliance Officer. You may report such conduct openly or ***anonymously without fear of retaliation***. The Company will not discipline, discriminate against or retaliate against any employee who reports such conduct, unless it is determined that the report was made with knowledge that it was false. Any supervisor who receives a report of a violation of this Code must immediately inform the Chief Compliance Officer.

You may report violations of this Code, on a confidential or anonymous basis, by contacting the Company's Chief Compliance Officer. While it may be preferable for you to identify yourself when reporting violations so that we may follow up with you, as necessary, for additional information, you may leave messages anonymously if you wish. You can also use the **Speak Up/ Ethics Hotline/ Whistleblower Channel (complianceaudit@mapa.group)** which allows you to report violations. If you believe that, under the circumstances, you cannot



communicate your concern through regular channels, you may communicate with the Chief Compliance Officer and/or Compliance Officer via sealed envelope addressed to him/her.

If the Chief Compliance Officer receives information regarding an alleged violation of this Code, he or she shall, as appropriate, (a) evaluate such information; (b) if the alleged violation involves an executive officer or a director, inform the Chief Executive Officer and Board of Directors of the alleged violation; (c) determine whether it is necessary to conduct an informal inquiry or a formal investigation and, if so, initiate such inquiry or investigation; and (d) report the results of any such inquiry or investigation, together with a recommendation as to disposition of the matter, to the Chief Executive Officer for action, or if the alleged violation involves an executive officer or a director, report the results of any such inquiry or investigation to the Board of Directors.

The employees, officers and directors are expected to cooperate fully with any inquiry or investigation by the Company regarding an alleged violation of this Code. Failure to cooperate with any such inquiry or investigation may result in disciplinary action, including discharge.

The Company shall determine whether violations of this Code have occurred and, if so, shall determine the disciplinary measures to be taken against any employee who has violated this Code. In the event that the alleged violation involves an executive officer or a director, the Chief Executive Officer and the Board of Directors, respectively, shall determine whether a violation of this Code has occurred and, if so, shall determine the disciplinary measures to be taken against such executive officer or director.

Failure to comply with the standards outlined in this Code will result in disciplinary action including, but not limited to, reprimands, warnings, probation or suspension without pay, demotions, discharge and restitution. Certain violations of this Code may require the Company to refer the matter to the appropriate governmental or regulatory authorities for investigation or prosecution. Moreover, any supervisor who directs or approves of any conduct in violation of this Code, or who has knowledge of such conduct and who does not promptly report it, also will be subject to disciplinary action, including discharge.

13. Dissemination and Amendment of the Code

This Code shall be distributed to each stakeholder, new employee, officer and director of the Company upon commencement of his or her employment or other relationship with the Company and shall also be distributed every year to remind it to each employee, officer and director of the Company, and each employee, officer and director shall certify that he or she has received, read and understood the Code and has complied with its terms.

The Company reserves the right to amend, alter or terminate this Code at any time due to changes in the law, the Company's operations etc. This Code will be subject to annual review by the Board of Directors. All changes to this Code must be approved by the Board of Directors. All employees will receive notice when this Code is changed.



14. Compliance Training

The Company shall take reasonable steps designed to ensure that all directors and employees of the Company are educated about, and periodically reminded of, the Code and all the Company policies and procedures. Directors and employees shall be regularly required to pass tests and certify their understanding of, and intent to comply with, the Company policies and procedures. Small rewards will be given by the Company for those who will finish the training and be successful in the tests.

15. Compliance Auditing

The Company shall regularly carry out compliance auditing in order to determine whether the ethical standards and policies, company guidelines and procedures, legal requirements are respected and to what degree. Required improvements will be implemented as soon as possible to ensure the effectiveness of this Policy.

EXHIBIT 1 ACKNOWLEDGEMENT AND AGREEMENT TO COMPLY

I have read and understood **Mapa Group Code of Ethics and Conduct** (the “Code”). I certify to the Company that I am not in violation of the Code and I will adhere in all respects to the ethical standards described in the Code.

I further confirm my understanding that any violation of the Code will subject me to appropriate disciplinary action, which may include oral or written warnings, demotion, transfer, suspension or dismissal for cause, subject to applicable procedural requirements. I understand that even a failure to report such any known or reasonably suspected violation may, by itself, subject me to disciplinary action.

I undertake to report any circumstance or situation which may occur in the future which would have to be disclosed in accordance with the Code.

Signature

Date: _____

Name: _____

Position: _____