



Code of Conduct

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1 MESSAGE FROM PRESIDENT

Dear Penthol Family,

As we navigate the intricate pathways of the global oil and petrochemical industry, our commitment to integrity, transparency, and ethical behavior remains unwavering. Our Code of Conduct is not just a document; it is a testament to the values we uphold and the standards we set for ourselves every day.

In an industry as dynamic and complex as ours, it is easy to get lost in the myriad of transactions, deals, and operations. However, it is essential to remember that our actions, no matter how small, have a ripple effect. They impact our colleagues, our partners, our clients, and the world at large. It is our responsibility to ensure that this impact is positive, sustainable, and in line with the principles that have made Penthol a trusted name in the industry. Our Code of Conduct is a guiding light, illuminating the path of ethical decision-making. It provides clarity in situations of doubt and offers a framework for addressing challenges with integrity. I urge each one of you to internalize its principles, seek guidance when in doubt, and always act in a manner that upholds the dignity and reputation of Penthol.

As the CEO, I am committed to fostering a culture where ethical behavior is celebrated and where every voice is heard. I believe that our strength lies in our diversity, our shared values, and our collective commitment to doing what's right. It is this belief that has propelled Penthol to global prominence, and it is this belief that will guide our future endeavors.

In conclusion, I want to thank each one of you for your dedication, hard work, and unwavering commitment to Penthol's values. Together, we will continue to set industry standards, drive innovation, and make a positive impact on the world.

Stay true to our Code, and let's build a legacy of trust, excellence, and integrity.

Warm regards,
Zeynep Çizmeci
President, Penthol

2 OUR RESPONSIBILITIES AS PENTHOL MEMBERS

Our business is based on mutual trust and absolute honesty in all our affairs, both internally and externally. This philosophy must be respected at all times and throughout both our personal and corporate behavior. Absolute honesty and integrity are necessary to continue our success and dignity, which we have worked very hard to obtain. Violations of laws involving dishonesty or breach of trust or behaviors negatively affecting the reputation of Penthol are unacceptable. Being clear, truthful and accurate is a standard that is diligently enforced.

Each employee, within the framework of the responsibilities related to his/her job, must operate with the maximum level of professionalism in order to satisfy the needs of customers and those of the internal organization. In addition, the employee must work in an efficient manner, thereby providing a real contribution to the achievement of his own individual objectives, the objectives of the department and of the company, as well as the satisfaction of customer needs.

Especially each of us;

- Should act according to Penthol strategies and within the framework of ethical values while carrying out our assigned duties;
- Should be honest and trustworthy; to maintain fair interpersonal relationships; to co-operate with other employees in the pursuit of common goals and to respect the careful use of company assets and resources.
- Should act professionally and ethically compatible with “Code of Conduct” announced throughout the corporation; should read and understand all principles; and comply with them in the performance of our duty at all times;
- Should comply with the Banking Law, regulations and policies of Republic of Turkey, Capital Market Board and other professional organizations of which Penthol has membership.
- Should not forget that our business demands personal candor and openness by all and should act to increase the reputation of Penthol all the time since complete candor with our shareholders is a part of our identity.

Penthol maintains a fair competition as a basic element of all its operations and relations with rival other financial institutions consistent with the principles of fair competition.

Members of Penthol have to put the necessary effort and common sense; consider the principles of profitability and efficiency and avoid all kinds of action and transaction that would cause loss of the Company. It should not be forgotten that the attitudes evading or violating our “Code of Conduct” considered as the guarantee for the reputation and success of Penthol could lead to disciplinary investigations.

Penthal expects from all employees to make judgment in accordance with the “Code of Conduct” while performing their duties. It is quite important that employees refer to these codes, that they often confirm their compliance to what is written in and what is aimed at “Code of Conduct” and that they perform their duties in accordance with the targets of the Company and in the most appropriate manner.

It is a fact that the rules given in this guide do not constitute a full response for all kinds of questions and situations. In such cases or in the event that employees have any questions or concerns about “Code of Conduct”, they could contact with Human Resources Department.

The channel - Ethic Line - for discussing any ethical concern, problem or violation about a compliance-related issue, will be established and notified later on.

2.1 MANAGER RESPONSIBILITIES

The managers of Penthol have additional responsibilities beyond those defined for employees within the framework of ethical rules and working principles. These include the principle of ethical leadership. Accordingly, managers are responsible for:

- Creating and maintaining a company culture and work environment that supports ethical rules,
- Setting an example with their behavior in the implementation of ethical rules, and educating their employees about these rules,
- Supporting their employees in conveying questions, complaints, and notifications related to ethical rules,
- Providing guidance when consulted about what actions should be taken, paying attention to all notifications received, and, if necessary, forwarding them to the Ethics Board as soon as possible,
- Ensuring that the business processes under their responsibility are structured to minimize risks related to ethical issues, and implementing necessary methods and approaches to ensure compliance with ethical rules.

3 CONFIDENTIALITY

3.1 Ensuring Confidentiality within Corporation

Penthal expressly forbids,

- The unauthorized use of strictly confidential personal and financial information of customers, suppliers, delivery channels or an employee (excluding the information and documents, requested by authorized people or institutions empowered by the laws and regulations).
- Sharing the privacy of our customers and discussing customers' information that must be treated with utmost discretion anyone inside the company who does not have business need for the information or with anyone outside the company.
- Using any business information or documents stemming from employment and protecting those from unauthorized disclosure outside the company.

- Sharing information about know-how of Penthol's business (such as strategic plans, products projects, technical infrastructure, regulation etc.) with third parties.
- Sharing employees' personal rights which should only be known by him/herself with people within and out of Penthol,
- Making criticisms about general policies of Penthol with third parties.

Inappropriate discussions or the improper release of information may lead to disciplinary investigation. When the employment ends, employees' obligation to maintain the confidentiality of information continues to apply.

3.2 Preserving Personal Information of our Customers

For the reliability and reputation of Penthol employees are required to comply with professional standards of behavior which ensure the relationship and information confidentiality between the company and customers. Discussing or talking about the confidential information regarding the customers or transactions out of the office or the places that the third parties exist might result in violation of this confidentiality.

Use of information obtained during duty or internal authorizations is strictly restricted to necessary situations for legitimate and appropriate business objectives of Penthol.

Employees are responsible for protecting customer secrets arranged in line with relevant legislation provisions. Besides, information regarding daily operations (such as strategic plans and products) and non-public information regarding customers should be used carefully and cautiously. Even if the employment of an employee ends in Penthol, s/he shall still be responsible for maintaining the confidentiality of information.

3.3 Information belonging to Penthol Ownership (proprietary information)

Information, ideas, inventions, techniques, processes, computer software, "know how", materials, programs, reports, studies, records, data, customer lists, customer information, trade secrets, and other information produced, developed and accessed by employees and regarding the company and all related entities, their customers and other third parties shall remain as Penthol's property and cannot be used, divulge or disclose to any third party.

Employees cannot explain or disclose proprietary information to the third parties and may not use proprietary information outside of the Penthol business since it is entrusted to the employee as a representative of Penthol.

Equipment and belongings allocated to employees by Penthol cannot be considered as private articles. On the basis of existing laws, Penthol also reserves the right to audit electronic communication tools such as accounts, e-mails, phone, computer systems and other electronic records which are allocated to employees for Penthol operations.

3.4 Preservation of Information

It is the responsibility of all employees to be informed about all policies regarding safe handling, distributing, transporting, storing or discarding information. Every employee is responsible to act according to Information Security Systems Policy that is/will be published the points mentioned below.

Every Penthol member is required to comply with below-stated main policies:

3.4.1 Restricting access to confidential information

- All computer accesses should be on a need to-know basis and is limited to the information required to perform the job. Employees should not attempt to gain access to information he\she does not need to perform his\her job, and should not provide access to confidential information to anyone, within or outside

the company, who is not authorized to receive it. Please question the need to share information with parties outside the company.

- When sharing information with authorized individuals provide required level of information.
- Confidential information should be preserved and stored where only authorized individuals can view or access. Confidential information on paper should be securely kept in a locked drawer or in cabinets when it is not in active use. Documents covering confidential information should be cleared from fax machines, printers and other unsecured areas.

3.4.2 Protection of Information on Computer Hardware

Employees;

- Should be aware of that laptop computers and other portable devices are extremely vulnerable to theft. These devices should not be left in unsafe places. If a device provided is lost, stolen or otherwise compromised, relevant department should be informed immediately.
- Should lock their computers or log off computer before leaving their desks.
- Should not share their User ID and passwords with anyone and should change passwords if they suspect that their user ID and password has been compromised and contact with relevant Department. Employees are responsible for all use of their private user ID and password including any unauthorized use and company lost that might occur if their password should become compromised.
- Should not disable or change the configuration of antivirus programs on company-provided computer and should protect company computers against viruses, which may expose company information.

4 RELATIONS WITHIN AND OUT OF THE COMPANY

4.1 Legal Responsibilities and Compliance

Penthol conducts all its activities in full compliance with national and international laws and regulations, adhering to universal legal values and human rights. It follows laws and regulations and takes necessary measures for compliance. In its clinical and laboratory studies under R&D, it adheres to all national and international laws and ethical standards.

Penthol places great importance on honest, clear, and understandable communication with official institutions and organizations, providing requested information in a timely, accurate, and comprehensible manner.

The Group ensures that every kind of commercial and financial record, financial statement, or report it prepares complies with the national and international accounting standards and international financial reporting principles and rules as determined by existing laws and regulations.

Penthol maintains an equal and unbiased stance towards all institutions and organizations of the countries it operates in, including political parties and civil society organizations, and approaches the customs, traditions, and values of the society it is part of with respect.

We are committed to complying with the law in all the countries and territories in which we work. This is a fundamental principle and we must follow it in all our dealings and behaviors. The petroleum industry is highly

regulated. Being aware of and complying with the laws and regulations under which we operate is not just a critical part of our business, but fundamental to who we are. It is important to comply with the letter, spirit, and intent of laws, regulations, and firm policies. Violating the law or engaging in unfair, deceptive, and abusive acts or practices may weaken customer confidence, put our reputation at risk, impact market integrity, or result in regulator criticism, legal action, fines or penalties, or other negative repercussions. All level of all employees are expected to know and comply with the laws, regulations and firm policies that apply to you. Always follow the Code. If your business unit adopts policies that are more specific than the Code, you must follow those policies. In the event of a conflict with any provision of the Code and local law, you should always follow the law.

4.2 Relations with Employees and Collaborators

PENTHOL diligently ensures the respect of employees' rights and encourages ongoing dialogue with its employees. Additionally, it exhibits utmost diligence in adhering to the following rules, even if not prescribed by existing laws and without any limitations:

- Direct or indirect forced labor, compulsory labor, or the employment of children, either in a workplace owned by PENTHOL or through subcontractors, is prohibited.
- In the hiring process, during employment, or upon termination of employment, no discrimination or mobbing is practiced against employees.
- The primary principle in hiring and promoting employees is based on the qualifications and skills required by the job and the individual's performance.
- Employees are assigned to roles where they can effectively use their potential and contribute to and create value for the company's main objectives.
- Employees are provided with information about the company's vision, mission, strategy, policies, objectives, operational results, and their own duties and responsibilities. All matters that may concern our employees are regularly shared with them.
- Ensures full and correct use of all personal rights of employees; treats them honestly and fairly, providing a non-discriminatory, safe, and healthy work environment.
- Provides necessary training and development opportunities for employees to improve themselves and perform their jobs better.
- Employees who comply with ethical rules and meet the expectations are fairly compensated in proportion to the value they create for the company.

With regard to the not subject relationship, PENTHOL, in relation to its own functions and duties, shall be responsible for:

- rigorously complying with internal procedures relating to the selection and management of relationships with Collaborators;
- carefully selecting suitably experienced/qualified individual with a sound reputation;
- expressly referring in all collaboration contracts not involving an employer/employee relationship, to his/her obligation to adhere to the Principles of the Code of Ethics.

PENTHOL considers essential that, at work, the respect for human rights and the protection of individual dignity are ensured, prohibiting all companies belonging to the PENTHOL, both in Turkey and abroad, any form of exploitation of the work and, in particular, of child labor. It agrees, therefore, with regard to child labor, not to employ workers under the age of 16 years.

The respect of these guarantees and prohibitions mentioned above is mandatory and required by the Group to all its suppliers, whether in Italy or abroad.

4.3 Relations with Government Offices and Public Institutions

Relations with government offices or public institutions are handled only by the Compliance Officer who is authorized to perform related activities on behalf of Penthol. Public management, political establishments, relations with unions and other organizations should be based on integrity, honesty, equity and independence principles at utmost level. Favor demands or attitudes which might be regarded as guiding the decisions of the opposing party must be avoided.

Penthol does not allow granting donation/ giving present to any government body on behalf of Penthol.

4.4 Relations with Our Competitors

PENTHOL commits to adhering to the rules of fair competition and the laws and regulations that support it. It obliges its employees to comply with laws and regulations and avoids unfair competition.

In its initiatives and activities aimed at increasing competitive advantage and the value of the company, such as mergers, acquisitions, collaborations, and joint ventures, PENTHOL adheres to the conditions set by the Competition Board and professional organizations to which it is a member, regulating competition.

Negotiations and information exchanges aimed at jointly determining market and/or competitive conditions with competitors are not conducted. PENTHOL does not support any attempts to restrict or limit competition under any circumstances and expects its competitors and business partners to act in the same manner.

At the base of the corporate values and essential to the continuity of the business is customer satisfaction by offering advanced products and services.

Provided by admitting to the principles below, PENTHOL will continue its competition with its competitors in a way to provide maximum benefit for customers within the context of this effective principles document.

PENTHOL promotes customer relationships based on honesty, transparency, integrity, and therefore it is the obligation of the PENTHOL Employees:

- to provide high quality products and services that meet the reasonable expectations of the customer and protect their safety and security;
- to comply with obligations and commitments towards them;
- to provide accurate, complete and true information;
- to be consistent with the advertising, commercial communications or any other kind

4.5 Relations with Customers and other Business Partners

Employees act within the principle of integrity in their relations with customers, shareholders, subsidiaries and other companies while representing Penthol.

Meeting the requirements of customers is our main goal as Penthol. Since customer preferences are the key factors for success of the company, customers are our most valuable assets. Ensuring customer satisfaction is the best tool of advertisement that we can achieve. Therefore, customer relations in Penthol are based on professionalism, courtesy and especially on reliability principle. Honesty, equity and complying with the laws should be at utmost level during customer relations.

Employees should provide full and clear explanation to the customers regarding the products and services offered by the company. It is not allowed to provide false information to the customers in order to obtain higher profit. Our customers should be clearly informed about the rights and liabilities regarding the transactions with Penthol as well as the benefits and risks of the products, which will be provided to them.

Penthol does not allow adopting sales or communication techniques incompatible with professional ethic codes; providing faulty or insufficient information for the customers; or forcing customers in decision-making.

Employees do not deliver positive or negative opinions, do not comment on rival financial institutions and their products and services, and they abstain from behaviors intended to create unfair competition throughout their activities in free market economy within the scope of principles for protecting institution interests and continuous trust in finance sector, for endeavoring to develop the sector and for respecting mutual interests.

Relations with suppliers should also be based on the rules given above.

Any Penthol member cannot undergo a real or visible liability on behalf of Penthol either officially or unofficially unless s/he is authorized properly.

4.6 Relations with Suppliers

We conduct our relationships with our suppliers in an honest and fair manner, being impartial and transparent in supplier selection. We take the necessary care to ensure obligations are fulfilled on time. We adopt a principle of production that is respectful to employees, the environment, and society, responsible and sustainable, and we encourage our suppliers to develop a similar approach.

We embrace conduct that adheres to environmental, social, and ethical values from all our national/international suppliers with whom we have a relationship for the provision of goods or services.

In all business processes and relationships, we engage with suppliers who adhere to ethical principles and standards, act in financial integrity according to commercial and financial legislation, offer a fair, inclusive, diverse, egalitarian, healthy, and safe work environment free from discrimination, violence/harassment, are sensitive to the environment and society throughout their activities and along the value chain, pay attention to data/information confidentiality, and avoid unfair competition.

We expect our suppliers to act in accordance with local laws and regulations, to spread and implement environmental, social, and ethical values within their own companies and business environments.

In bid contracts and in contracts for the purchase or procurement and, in general, supply of goods and services, PENTHOL Employees are required to comply with the principles of this Code of Ethics, as well as with internal procedures. Each type of business relationship should be governed adopting the written form. In the event that the supplier fails to comply with these principles, PENTHOL may reserve the right to take appropriate action coming, in most severe cases, to avoid of further collaboration. Whatever the case, Suppliers must be selected in accordance with the prerequisites of quality, pricing, economic advantage, ability and efficiency.

In particular, Group Employees must:

- comply rigorously with prevailing legislation and with internal procedures relating to the selection and management of relationships with Suppliers, verifying that they are meeting the suitable requirements of reliability and integrity;
- in selecting supplier companies meeting the established prerequisites, adopt objective and transparent evaluation criteria, not precluding to any who is in possession of the requirements to participate in the drawing up of tenders;
- obtain the co-operation of Suppliers in ensuring that the requirements of Customers are duly met in terms of quality, cost and delivery timescales;
- in supply arrangements, comply with, and conform to, applicable legal requirements and contractually established conditions;
- comply with principles of correctness and good faith in correspondence and in discussions with Suppliers, in keeping with the most rigorous business practice.

4.7 Relations with Society and Environment

PENTHOL believes that the essence of real competition is respect for society and the environment, and adopts a 'People First' approach in all its processes. It does not work with institutions and individuals that harm society's morals, the environment, and public health.

As an environmentally respectful company, it pays utmost attention to protecting human and public health, as well as the environment, both in its own activities and in those of its suppliers and all collaborating institutions. In its operations, it complies with all occupational safety and health laws and standards.

With a sense of social responsibility, it participates in and supports projects that contribute to societal development.

Environmental pollution and the consequences of using natural resources are considered in investment decisions. It educates its employees on issues such as environmental protection, resource conservation, energy savings, and recycling. PENTHOL is helping to meet the world's growing energy needs in ways that are economically, environmentally and socially responsible.

PENTHOL aim is to achieve Goal Zero, with No Harm and No Leaks. We are committed to the goal of doing no harm to people and protecting the environment, while developing energy resources, products and services in a way that is consistent with these objectives.

PENTHOL aim to earn the confidence of our customers and shareholders, as well as contribute to the communities in which we operate as good neighbors, creating lasting social benefits.

PENTHOL, its contractors and joint ventures under PENTHOL operational control is required to have a systematic approach to the management of Health, Safety, Environment and Quality (HSEQ), designed to ensure compliance with the law and to achieve continuous performance improvement, while promoting a culture in which all PENTHOL staff and contractors share this commitment.

The PENTHOL HSEQ Control Framework supports effective and efficient implementation of PENTHOL's HSEQ Commitment and Policy across PENTHOL. This is how we manage the impacts of our operations and projects on society and the environment.

4.8 Media Contacts

Employees should avoid cases that might result in any speculation or negative comments about Penthol that might damage reliability, reputation and stability of Penthol or the sector, during the relations of Penthol with the media.

Only Penthol Top Management is authorized to decide initiation of contact with media. All external relations should be maintained in accordance with the procedures established by Penthol. For interview requests and questions from printed and audio-visual media, should be forwarded immediately to Corporate Identity and Communication Department.

Before getting into contact with media about Penthol, its policies, applications and procedures, prioritized approval of Penthol Top Management should be received regarding the contact information of the third parties before getting into contact with them. Only authorized spokesperson may communicate about Penthol and its policies, applications and procedures.

4.9 Conflict of Interests

Penthol recognizes and respects the right of employees to engage in outside activities, which may deem proper and not interfere with Code of Conduct those stated in this document, if these activities do not impair or interfere with the performance of their duties to Penthol or in their ability to act in Penthol's best interest. In most, if not all cases, this will mean that employees should avoid situations that present a potential or actual conflict between their personal interests and Penthol's interests.

"Conflict of Interest" arises when personal interests of an employee interfere with company interests or when these two impede one another. For example, liabilities or responsibilities of an employee out of the corporation or in his/her private life in his/her own interest, might negatively impact or damage the performance of duties and responsibilities in Penthol in an objective and effective manner. Another example to conflict of interests is working for personal benefit of a relative due to the position of an employee in Penthol.

Any case or transaction that might result in any conflict of interests should be reported to Human Resources Department.

In order to prevent possible conflict of interests, employees;

- Avoid involving in cases, which might be regarded as conflict of interests in favor of themselves or relatives, participating in decision-making processes about themselves or relatives.
- Do not establish financial relations with customers or suppliers and do not obtain personal interest by using their business relations.
- Do not give way to presents or interest proposals, which might affect their own decisions and consents.
- Use company assets and resources in an effective manner only for the benefit and interest of the company.
- Spend their time and effort for the company, do not undertake any other responsibility which might cause conflict of interest.
- Act in accordance with honesty and integrity principles during their relations with public institutions, and protect the distance in between as well as impartial relations.
- Protect the secrets of corporation and customers, and do not perform insider trading with confidential information of the corporation to provide competitive advantage.

4.10 Corporate Opportunities

Regardless of his/her position, each employee has to display required common sense and effort while working, as well as considering profitability and efficiency principles, and s/he should avoid all acts and transactions which might cause company loss. Employees are liable to use legal business opportunities in advantage of the company.

It is not allowed to make decisions or act against the company interests or responsibilities of the employee. When a potential conflict of interests arises, employee should notify his/her manager immediately.

All employees should avoid not taking any business opportunity obtained by the position held in Penthol and by using property or information that belongs to Penthol, just because it collides with his/her personal interest.

4.11 Borrowing Ban

Employees should abstain from borrowing money, providing benefit from or get into a guarantor relationship with customers or third parties.

Employees should also abstain from mutual borrowing with people in line relationship in order to prevent relationships from any harm.

4.12 Anti-Bribery & Anti-Corruption And Anti-Money Laundering Policy

Bribery constitutes a form of corruption and can be executed towards an employee as a promise to give or giving of any payment or any other advantage, whether directly or through intermediaries, with the intention and expectation to obtain an unlawful benefit. Bribe may take many forms, such as payments, lavish gifts or any other type of advantages.

Employees should not under any circumstances accept or solicit the bribery. If an employee is offered a bribe by a customer, company or public corporation, s/he should immediately convey this situation to his/her manager.

At PENTHOL, we build relationships based on trust, and we are determined to maintain and enhance our reputation. For this reason, we never accept or pay bribes, including facilitation payments. Even unsubstantiated claims of bribery and corruption may damage PENTHOL's reputation.

For this reason, all the employees:

- You must not offer, pay, make, seek or accept a personal payment, gift or favour in return for favourable treatment or to gain a business advantage. You must not allow anybody else to do so on your behalf.
- You must not make facilitation payments. If a facilitation payment has been requested or made, you must immediately report it to your line manager and the PENTHOL Ethics & Compliance Office or PENTHOL Legal Office. If you make a payment because you genuinely believe your life, limb or liberty is at risk, this is not a facilitation payment but must be reported as if it were
- Know who you are doing business with by conducting the appropriate due diligence as set out in the related procedures.
- Dealing with Government Officials poses a greater bribery risk so you must follow the mandatory requirements in the related procedures.
- You must report corrupt behaviour. Turning a blind eye to suspicions of bribery and corruption can result in liability for PENTHOL and for individuals.

4.13 Respecting Human Rights

PENTHOL promotes an organizational culture that supports human rights and seeks to avoid complicity in human rights abuses. We support the principles contained within the Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, the ILO Core Conventions on Labor Standards, the UK Modern Slavery Act and other similar laws and principles. We require our suppliers, contractors and other business partners to abide by similar standards in those areas where human rights issues are commonly implicated, such as working hours and conditions, discrimination and equality, child labor, fair wages, compulsory or forced labor and modern slavery.

Our employees and managers within the countries in which we operate are obliged to act in accordance with our Penthol Human Rights Policy. We also expect our Business Partners to uphold these principles and urges them to adopt similar policies within their own businesses.

Conducting our activities in a way that respects human rights is a business imperative for PENTHOL and supports our licence to operate. Human rights requirements are embedded in our existing framework, manuals and policies and include:

- Social performance. All major projects and facilities must have a social performance plan and address the social impacts of our operations on local communities.
- Security. Company-wide security requirements help keep staff, contractors and facilities safe in a way that respects human rights and the security of local communities

- Human resources. Our policies and standards help us establish fair labour practices and a positive work environment
- Contracting and procurement. We seek to work with contractors and suppliers who contribute to sustainable development and are economically, environmentally and socially responsible

We comply with applicable laws and regulations, including the United Nations Universal Declaration of Human Rights and the core conventions of the International Labour Organisation. We also regularly engage with our external stakeholders and always strive to contribute, both directly and indirectly, to the general wellbeing of the communities in which we operate.

4.14 Political Activities and Donations

Employees may not have a role in any political party and political association, and assume a managerial position. Nobody can participate to a political party as a representative of Penthol. Employees cannot get involved in a political resource management activity or campaign activity in workplace and cannot use company's resources for these activities.

Employees should ensure that in the exercise of their individual political rights they will not act, or be perceived by the public to be acting, on behalf of Penthol.

4.14.1 Political Donations

It is banned to make direct or indirect donations (in cash or non-cash ways) to political parties, organizations and to candidates or representatives of this kind of groups on behalf of Penthol. Employees should abstain from any situation, which can mean material or moral support to political parties on behalf of Penthol.

Employees cannot certainly demand donations or such things from customers or from other employees on behalf of associations or political organizations.

4.14.2 Political Declarations

None of employee can ask his/her colleagues to support or oppose to any political group or candidate. Employees cannot make political declarations; display any other form of political partisanship and have a role in the distributions of political declarations.

4.15 Club, Association and Cooperative Memberships

Employees may not conduct any social activities conflicting with companies' interests and benefits.

None of employees can take a role in cooperative board of directors.

Employees may have any role in charitable foundations, professional and social associations and in social security and benefit societies, which are founded or will be founded by company or employees or by both of them, if they do not hinder their responsibilities or working hours.

Employees may not enroll as a member of clubs or associations involved in social, cultural and environmental activities or have a managerial position in such clubs or association without the approval of HR Department.

Nevertheless, activities of these clubs and associations should not be discriminatory, religious or against the common interest of public.

4.16 Acceptance of a gift

It is considerably important that gifts sent to employees should not raise doubts in minds of third parties about the objectivity of our corporate judgments and decisions. To avoid both the reality and the appearance of improper relations with third parties, as well as to maintain personal and company's independence, the following principles apply to the acceptance of gifts by Penthol employees:

Employees may not accept gifts or any other personal advantage of any kind exceeding 100 USD value or cash/cheques without taking the amount into consideration, from any current or potential third parties.

The employee need not benefit directly from the item of value; accepting items of value for the benefit of a third party is not also allowed.

Employees should not solicit or allow themselves to be solicited or accept gifts, entertainments or gratuities intended to or appearing to influence decisions or favors toward the Penthol 's business.

Any gift that does not meet said conditions must be rejected. If in doubts as to the appropriateness of accepting an unsolicited gift, the employee concerned must solicit the view of his or her line manager and act according to the decision of the manager.

Penthol recognizes that in certain circumstances, the refusal of gifts may damage customer relations; in these situations, employees can only accept the gift with the written permission of Penthol Top Management should be also informed on this issue as soon as possible (exp. in 24 hours).

It is necessary to record every gift above 100 USD on managerial level. Managers should keep these records in order to present them when necessary.

Besides, in order to prevent same institutions/customers from sending similar gifts, a letter of thanks in which Penthol 's principles and procedures are explained –sample letter is stated below-can be sent.

All employees are responsible for informing their line manager about circumstances which appear to violate the above-stated principles.

Employees shall not solicit nor allow themselves to be solicited or accept entertainment, meals, refreshments, travel accommodation etc. intended to or appearing to influence decisions or business objectivity.

Penthol recognizes that declining the entertainment or invitations for free conference, training, accommodation etc. may damage customer relationships in some circumstances. Therefore, such proposals by third parties, customers or potential customers may be accepted with the permission of the Department Head.

5 COMPANY RESOURCES

5.1 Use of Company Assets and Resources

None of employees can use any kind of goods, assets, equipments, vehicles, computers, computer programs or similar things belonging to Penthol and providing to employees for conducting daily activities, for his/her personal interests or for the interests of others. Phones, personal computers, copy and fax machines, supplies, postal service, e-mail, bulletin boards, meeting, and conference rooms belonging to Penthol are mainly for company business. Using the stated resources or other Penthol resources for personal purposes can damage the vital information flow.

Personal phone calls should be restricted to a certain period, and company address, postal service, msn mail system or e-mail should not be used for personal mailings.

5.2 Use of Technology

Penthol Internet and Intranet systems are for processes, communication and researches regarding business. Using of these systems for obscene, pornographic, terrorism and politic purposes is banned.

5.3 Working Outside Company

Employees cannot engage indirectly or directly in activities, which are deemed as merchant, or tradesman activities (named as “Commercial Enterprise” or “Single Proprietorship”). They cannot serve as a member of board of directors or as an auditor in companies except for KFS companies and cannot perform paid or unpaid activities in commercial business of real or legal persons without getting written permission.

Employees can obtain offers for participating activities outside company as paid or unpaid lecturer or consultant in order to share their experiences in business life. This kind of offers should be accepted if they don’t create any conflict between personal and company interests.

Employees could take external assignments (excluding trade activities such as “Commercial Enterprise” or “Single Proprietorship”) with the approval of CEO, related Department Head and HR Department.

5.4 Communication and Records regarding Business

Written or oral communication should be established in line with professional and ethical rules. What employees write, say or do should clearly reflect Penthol ’s ethical values and expectations. Employees should always restrain from exaggerated, flowery, extra-short expressions, legal speculations, humiliating expressions and attitudes towards people, companies and their products and services.

Employees should reflect and maintain Penthol ’s honesty and reputation with what they say do or write. This policy is applicable to all kinds of communication methods including e-mails, official notes, voice mails and reports.

E-mail

E-mails are records which should certainly be kept confidential unless there is a legal need for its revealing. Employee should never write or send an e-mail which is against Penthol ’s ethical standards.

E-mails should be created in a professional way by considering the fact that it can be accepted as legal record. The delivery of each e-mail should be performed in line with all policies and protected against unauthorized accesses.

The main principles of using e-mail are stated below:

- E-mail is used within the specific requirements of job.
- Language in an e-mail should have respectful, clear, honest and certain language, since it is accepted as a written record. Exaggerated and humiliating or slang expressions should not be used.
- Respond messages should cover information enough to prevent any misunderstanding. Communication established via e-mail should be in parallel with ethical standards, policies and objectives.
- E-mails covering false accusation or leading you to embarrassment, when it is printed should not be sent.
- Penthol standards regarding information preserving and security are also valid for e-mail communication. E-mails sent out of the company over publicly open networks like internet can be misdirected. Therefore, sending any information in e-mails, which can be used to do harm to Penthol, its customers, its employees or its partners, is not allowed.
 - If it is necessary to convey confidential information via internet, encoded e-mails should be used. “Very Confidential Information” should not be sent out of company via internet.
 - If customer sends an e-mail including his/her personal information and account numbers, this information should be deleted from reply e-mail in order to reduce the risk of revealing customer information.

Employees should not use e-mail option for the below-stated purposes:

- Forwarding or storing messages which can be perceived as aggressive or hostile,
- Forwarding or saving virus warnings. (Technology Security Services should be informed about this kind of warnings)
- Engaging in an activity or communication which can do harm to Penthol, its customers or its partners.
- Forwarding chain messages intended to exploit protest, help or humanitarian feelings (Line managers should be informed about the existence of this kind of chain messages in the system.)
- Sending messages containing attached files of games voice and images which have the purpose of entertainment and which are irrelevant to the job.
- Chat on message systems and neglecting duties during office hours,

Penthol reserves the right of monitoring employee's improperly or impermissibly use of e-mail accounts, computer files or other systems.

In the case of determining that e-mail addresses are used inappropriately, disciplinary investigations would be suited.

6 INTEGRITY AND RESPECT IN WORK PLACE AND BUSINESS LIFE

6.1 Respect and Consideration Dealings with All

Penthol purposes to treat fellow employees with respect, consideration and understanding, intentions to create a climate that will contribute to provide full communication at all levels and encourages to open discussion of the business related problems and to produce solutions.

Developing team spirit within the company, defending corporate identity and improving it for the better, should be adopted as the important common goal. All employees are obliged to create and maintain an environment compatible with all the values in this guide in the workplace.

Penthol employs persons of varied backgrounds, without regard to race, color, religion, national origin, sex, sexual orientation, marital status, age, disability, or family or veteran status. Therefore, all employees must conduct their relationships with other employees with courtesy, decency, fairness, honesty, and mutual respect.

Penthol will not tolerate any improper conduct among employees, such as the harassment of one employee by another, directly or by mail, any electronic means or telephone. Disciplinary investigation will be open if such improper conduct occurs.

Harassment contains but not limited:

- Derogatory expressions describing members of a particular group;
- Negative stereotyping or offensive jokes or language;
- Graphics or cartoons that disparage a specific group or an individual employee;
- All kinds of insults or verbal or physical assaults affecting the relationship between the employees negatively by creating a hostile and restless business environment;
- Verbal or physical behavior clearly outside the bounds of decent interaction in a business environment; and statements or threats that imply a link between an employee's sexual conduct and that employee's potential for advancement, compensation, job evaluation, or on-the job cooperation from colleagues;
- Any act of sexual abuses or such kind of verbal, visual, or physical behaviors.

Penthol also bans any retaliation against employees who report instances of harassment or other improper conduct to management or ethics@penthol.com. Furthermore, managers are required to treat such reports with confidentiality.

In case of having concern about this kind of offensive/ assaulting attitudes reducing both the circulation of labor force and performance or one of employees thinks that s/he is harassed by his/her colleague, manager or customer, the related manager and Human Resources Department should be notified as soon as possible.

6.2 Attitude and Physical Appearance

As a Penthol member, we should have clean, attentive, professionally dressed look and be genuinely concerned and respectful towards everyone in the working environment.

We should represent Penthol as best as we could with our attitude and physical appearance. This principle is quite important in terms of improving customer relations and increasing the dignity of Penthol and it should be performed with great care and attention.

Creating a team spirit within the company, protecting and improving the company image are the main goals, which constitute an important part of each employee's life both in working place and in private life. In order to prevent negative opinions, which might arise about our work and/or company image, we should be balanced and consistent both professionally and financially.

We should be equally respectful towards our customers, potential customers, suppliers and communities for whom we provide services. This requires providing services politely, and complying with ethic codes as well as all laws and regulations. As employees of a customer-oriented company, we have the responsibility to behave in order to create positive image about Penthol.

While performing our daily duties, we should strictly comply with standards and try to put our utmost effort in order to realize company's targets and aims.

6.3 Ensuring Internal Hierarchy

There are different levels of responsibility within the company, each of which is instrumental to achieve the company objectives. Relationships between different levels of responsibility must be governed by the awareness that hierarchy creates - within the company and with respect to the company's values and objectives - reciprocal obligations of loyalty, respect, and the handling of information on a confidential basis. Managers who co-ordinate specific activities or departments, must exercise the powers contemplated for their jobs with composure, impartiality, and balance, and with the utmost respect for the personal dignity of the employees. Managers shall avoid, in any form, using their position and level of responsibility, for any objectives which are outside of those assigned to their position. Managers must also constantly aim to foster the professional growth of every employee.

Managers shall avoid, in any form, using their position and level of responsibility, for any objectives which are outside of those assigned to their position. Managers must also constantly aim to foster the professional growth of every employee.

Within the framework of honest and responsible management principles, managers are responsible for offering and implementing policies, which will exalt the values of company, derive maximum profit for shareholders and preserve the rights of employees in the long term.

All employees should co-operate to the fullest in working with their managers and in complying with the operational guidelines issued by Penthol, avoiding any unprofessional actions and behavior.

Our employees are responsible for executing their managers' directions. However, employees do not have to fulfill the instructions, against the regulatory provisions, and principles of Penthol on the issue and which may damage

the reputation, profitability and efficiency of Penthol. In this kind of situation, employee should make necessary warning in written form to his/her superior. If the instructions are repeated without any change by the superior despite this fact, s/he has the right to apply in written form to his/her superiors according to the hierarchical order and asks his/her opinion. If this superior approves the instruction in written form, employee may fulfill the instructions. However, if employee believes that transactions made according to superior's instructions are against the rules and laws and/or may result in loss, s/he should notify it to CEO as soon as possible.

S/he has to make the necessary warning in written form to his/her superior. If the instructions are repeated without any change by the superior despite this fact, s/he has the right to apply in written form to his/her superiors according to the hierarchical order and any penal action against the employee cannot be carried out due to the exercise of this right.

Relationships between different role levels should be adjusted within the framework of mutual loyalty and respect codes – in Penthol and with respect to values and aims of Penthol - created by hierarchy.

6.4 Employment of Relatives

Employees who have the degree of kinship stated below cannot be employed in the same department in which they directly report to same Manager in Penthol.

- Spouse, parents and kids, brother, sister, uncle, aunt and spouses and kids of those,
- Spouse's parents, brother, sister, uncle, aunt and their spouses and kids.

All transactions covering family members and relatives of the employees should be performed by the other unrelated employees.

Besides, in order to ensure maximum transparency in all transactions, employees should inform their managers in the event that one of his/her family members (if kinship is involved) has a connection or connects with Penthol.

6.5 Attendance Requirement

Employees are liable to comply with office hours determined for their working places and be at working place during working hours. If an employee leaves his/her working place for any reason, s/he should notify the manager or his/her closest colleague. If s/he is supposed to be out of office for business related reasons, an employee should also notify his/her manager about the place and hours of leave.

6.6 Handover Liability (Sharing Information with Colleagues)

An employee leaving his/her job temporarily or permanently can not leave the position unless s/he hands over the money, valuable goods, documents, equipments and tools which are under his/her responsibility during employment. This principle also counts for employees who are temporarily assigned to other positions.

In the event that the company bears loss due to not fulfilling handover liability, employee who caused such a loss will be held responsible for the situation.

6.7 Equal Opportunity

Penthol aims at creating a working environment in which skills and experiences of each person are appraised, differences are respected and opinions and ideas of each employee are taken into account.

Respecting diversities is not only a way to perform our duties correctly, but also a must for success in our work.

Discrimination among Penthol employees is not allowed. All HR procedures are handled without considering factors such as race, religion, color, age, gender, national origin or lineage, sexual orientation, physical handicap, seniority situation or other factors determined and protected by laws, and by considering personal skills and qualities. These procedures include but not limited to operations such as employment, preference, performance evaluation, training, transfer, promotion, disciplinary penalty and termination of employment.

7 WORK PLACE SECURITY AND HEALTH

Employees and Collaborators are considered indispensable for the existence and future development of the PENTHOL. PENTHOL is committed ensuring that legal provisions relating to the accident prevention and safety in the workplace are duly observed, ensuring appropriate places and working environments in compliance with national and international standards.

One of PENTHOL's objectives is to create a healthy and safe work environment for our employees, and ensure that our Business Partners such as our business agents and distributors also create such work environments. We take all kinds of measures to this end, and provide trainings about occupational health and safety to increase awareness.

We perform our operations in a healthy and safe manner without risking the lives of our employees, contractors, distributors, and the society. Within this concept, we use safely designed facilities, work with professionals who are experts in their fields, and prioritize safety in our processes.

The health of Employees and Collaborators should not be understood only as the absence of disease but also as psychological, physical and social well-being, that can be achieved by the following principles of organization:

- to minimize the risks;
- evaluating the risks which cannot be eliminated;
- combating the risks at source;
- adapting the work to the individual, especially as regards the organization and design of workplaces, the choice of equipment, methods of work and production.

Above all, we must fight the monotonous or repetitive activities, and thus to reduce their negative effects on health. If the work is monotonous or repetitive, the organization of jobs and the choice of equipment, methods of working and production must be optimized in order to alleviate the employees:

- to monitor developments in technology;
- to replace what is dangerous with what is not or is less;

- to plan the protection of health in such a way that the individual, technical, organizational and social aspects and all their interactions are considered as a whole;
- to give priority to the protection of health in collective rather than individual;
- to educate employees in an appropriate manner, and this implies the statement on the application and its supervision and training at all levels of the hierarchy.

7.1 Carrying/Owning Weapons

Employees, customers and visitors apart from those who have to carry arms as a requirement of their duties (such as security guards) are not allowed to bring a weapon, concealed or otherwise, to the Penthol premises.

Employees should let security guards to perform necessary controls without taking their titles into consideration.

Carrying arms due to special reasons and entries of armed visitors can only be possible with permission of CEO.

7.2 Substance Abuse

Using alcohol or any drug where such use adversely affects the employee's job performance jeopardizes the safety of colleagues or the confidence of the workplace is banned. Any employee using alcohol or drugs on the Penthol premises is subject to disciplinary investigation.

7.3 Betting, Gambling

Employees are not allowed to be in activities such as betting, gambling which may be deemed imprudent or which may damage the reputation of Penthol.

Conducting or participating in any gambling activity including providing of a gambling device, drawing a lottery or pool, putting money or property in such games, selling or purchasing lottery tickets are not allowed for all employees.

8 APPLICATION RULES

8.1 Violations of Penthol Code of Conduct and Their Consequences

Violation of Code of Conduct might negatively impact our reputation in the marketplace and may affect our success. Therefore, acts of dishonesty, unethical conduct or conduct that is inconsistent with these important standards will be subject to investigation. All Penthol members are expected to cooperate fully with these rules.

Employees have to fulfill their responsibilities in Penthol in accordance with written laws, regulations, legislations and general tendencies. A Penthol employee can by no means involve in illegal activities while fulfilling his/her responsibilities in Penthol or performing daily activities or inform any other person in this way.

Violation of laws, corporate principles or ethic codes such as not collaborating during an investigation, could be subject to disciplinary investigations.

8.2 Notifying Violation of Ethic Codes and Business Conduct

Our Human Rights Policy was published with the approval of our President. Our Ethics Committee shall examine this policy on a regular basis, taking into account the current requirements and changes to our operating conditions. After approval of our President on the basis of a recommendation by our Ethics and Compliance Committee, amendments considered to be necessary shall take effect. In order to ensure that this Policy is observed and regularly followed-up on possible violations and suspicious situations identified as part of improvements, our President shall be in charge at the highest level.

Any employee who believes that there is a conflict between the language of the policy and our activities, has questions about this policy, or wishes to report a potential violation of this policy confidentially, can raise these concerns to the Human Resources Manager.

We shall also make effective use of our **PENTHOL Global Ethics Hotline** for the purpose of ensuring compliance with this Policy, in order to monitor possible violations and suspicious situations on a regular basis as part of improvements. We also strive to ensure that our Business Partners evaluate their operations within the scope of their commitments to international organizations in terms of human rights. Policy-related feedback and possible Policy violations and non-compliances can be reported via ethics@penthol.com.

Criminal sanctions may be applied according to the provisions of regarding legislation if any violations or suspicious situation are detected that is contrary to the principles laid down in this Policy.

PENTHOL Human Rights Policy shall be made available to all our stakeholders, including employees, through our company website and intranet.

8.3 Quick Ethic Test

Penthol values integrity and wants to maintain its reputation by doing the right thing. If you are ever in a situation where the right thing is unclear, ask for clarification or examine your options with the Ethics Quick Test:

1. Is it compatible with Penthol's values, policies, procedures or guidelines?
2. Is it legal or is it right thing to do?
3. Could it harm the reputation of Penthol or yourself as a member of Penthol?
4. Would you feel ashamed or find yourself in a difficult situation if your attitude was known by others?
5. Is there any alternative that does not create any ethical conflict?
6. How would it look in the newspaper or on the news?

Your answers to these questions will help you achieve the right.

8.4 Ethics and Compliance Committee

The Ethics and Compliance Committee, established under the Board of Directors in order to ensure that the ethics and compliance program supports corporate values, is the company's; It helps the company implement an effective

ethics and compliance program, determine the principles that will underpin such a program, and continuously promote a corporate culture that emphasizes ethical business conduct and compliance with the law.

Working Principles

- In order to ensure that the company's ethics and compliance system is carried out adequately and effectively, it monitors the current performance and continuous improvement of the company's ethics and compliance program by regularly reviewing the following practices.
 - Ethics and compliance activities, both corporate and in all sub-units of the company (including its sites and projects worldwide),
 - Corporate and project-based ethics and compliance training plans and company-wide performance within the scope of these plans,
 - Evaluating and investigating reports sent to the e-mail address,
 - Evaluating the statistics and trends of notifications sent to the e-mail address,
 - Company-wide ethics and compliance training and awareness-raising programs,
 - Internal monitoring activities carried out to ensure compliance with company policies, laws, regulations and legal responsibilities.
- Develops key criteria to be used at the company-wide and unit level for the ethics and compliance program and presents them to the Board of Directors.
- Recommends that the company develop or update its policies and procedures in the areas of ethics and compliance in response to changes in the areas of business strategy, risks, regulatory and legal requirements.

Membership

The Chairman of the Committee is determined among the Permanent Members of the Committee and is appointed by the General Manager and the Chairman of the Board of Directors.

Permanent Members of the Committee

- Legal Counsel
- Chief Financial Officer
- Human Resources Responsible
- The Company Secretary who shall be secretary to the Committee
- Board Member

9 ENFORCEMENT

Our Code of Conduct was approved by the Board of Directors on 30.11.2022 and entered into force.

