

SOCAR TURKEY

CODE of ETHICS



SOCAR

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INTRODUCTION and MESSAGE from the CEO

SOCAR Turkey is a result-oriented company. We always execute our plans, we keep our promises. However, results are not the only thing that determines the trust and respect that our company and our brand commands. The ways and means with which we do our work are as important as the work itself. At SOCAR Turkey, truthfulness and high work ethics are non-negotiable constants in all aspects of our work.

SOCAR Turkey operates across different geographies and organizational structures that have different corporate and cultural traditions, but there is only one measure by which we judge what is right. The Compliance Rules laid out in this booklet have been compiled by our Legal Department and are based on international experience and best-practice standards. They describe in detail the high ethical standards which we have set ourselves, and which are presented plainly and clearly, with little room for interpretation or misunderstanding.

We must never forget that the behavior of each and every one of us, irrespective of what work we do or the position we hold within the company, has the power to influence the company's corporate reputation; it is therefore the primary task of each and every one of us to ensure that this influence is a positive one. To this end and to avoid possible misconduct, we must study, understand and internalize these Compliance Rules, making them an inseparable part of our corporate culture and behavior, both as individuals and as teams. Only if we succeed in doing this will our work produce positive, respectable, enduring and sustainable gains.

It is with this awareness and sense of responsibility that I ask you to carefully study the Compliance Rules laid out in this booklet and wish you success in all your endeavors.

Zaur Gahramanov
CEO, SOCAR Türkiye

SECTION I

GENERAL PRINCIPLES

1 SCOPE OF SOCAR TURKEY CODE OF ETHICS

As employees (“**Employees**”) of SOCAR Turkey Enerji A.S. and all subsidiaries, including but not limited to; STAR Rafineri A.S., Petkim Petrokimya Holding A.S., Petlim Limancilik A.S., SOCAR Turkey Akaryakit Depolama A.S. and SOCAR Turkey Fiber Optik A.S. and its affiliate SOCAR Turkey Petrol Enerji Dagitim San. Ve Tic. A.S. (all of the above shall, hereinafter, be referred to as “**SOCAR Turkey**” or the “**Company**”), we are all obliged to read, understand and implement this SOCAR Turkey Code of Ethics (“**Code of Ethics**”) which has come into effect on [●]. This Code of Ethics and SOCAR Turkey Anti-Corruption Policy (“**Anti-Corruption Policy**”), provided under SECTION III, and SOCAR Turkey Ethics Committee Operating Procedures, provided under SECTION IV shall be considered as whole and apply to all Employees. Every one of us is obliged to comply with the Code of Ethics and the regulations provided under its appendices. Accordingly, we are obliged to learn and understand what kind of actions and behaviors constitute a violation according to the Code of Ethics, report any actual and suspected violations in accordance with the procedures and principles described below and cooperate with the respective units of SOCAR Turkey in the investigations and interrogations to be conducted in relation to potential violations.

2 FUNDAMENTAL PRINCIPLES AND GOALS

Our primary goal at SOCAR Turkey is to carry out our all business activities in accordance with the laws of the Republic of Turkey. As we need to operate in international markets and cooperate with international companies due to the diversity and large volume of our business, our operations may also be subject to the laws and regulations of different countries.

Therefore, our goal is to act in compliance and accordance with the rules of law and statutory regulations applicable in every field and territory where SOCAR Turkey is engaged in business and collaborations with others.

To that end, our values include a set of principles and our corporate vision which altogether have brought us where we are positioned today and define where we aspire to be in the future. Accordingly, we are committed to maintaining our corporate culture of integrity, honesty and doing the right thing. We believe that how we do business is as important as what we do. Doing business with integrity in line with the highest standards of business ethics is the absolute way of business for SOCAR Turkey, and to be able to follow this way, it is highly important to adopt certain principles. These principles include:

- Acting professionally.
- Doing business with integrity and in accordance with the laws.
- Protecting both our own and our customers' reputation.
- Respecting people and the environment.
- Acting in a socially responsible manner.
- Working together and observing our business conduct.
- Respecting the rights of our employees and providing them with a good and safe work environment.
- Enabling our employees to make the best use of and develop their talents; creating a participative work environment with equal opportunities for everyone to develop their skills and talents.

- Encouraging employees to contribute to business planning and management.
- Making employee decisions based on their qualifications, performances, skills and experiences.
- Taking into account the ethical aspects of our business.
- Zero tolerance to any type of corruption including but not limited to bribery.

3 APPLICABLE REGULATIONS

The regulations in effect in the country of operation must primarily be followed in case of any doubt regarding the code of business conduct and applicable law in different countries. Where following the regulations in effect in the country/countries of operation is likely to result in unfavorable consequences with regard to the Code of Ethics, we should try to find appropriate solutions conforming to the Code of Ethics and relevant procedures. In cases where the Code of Ethics and applicable local regulations contradict with each other, you should consult the Compliance Department to confirm which rules to observe.

In case of any matters not addressed under the Code of Ethics, you should consult the Compliance Department and follow the provisions of the applicable regulations to the extent it is deemed appropriate.

All Employees must always act in compliance with all available and future SOCAR Turkey regulations, procedures and principles.

4 PRIORITY OF HUMAN RIGHTS

SOCAR Turkey values human rights and respects human rights while conducting its business as stipulated in UN Universal Declaration of Universal Human Rights and fundamental conventions of the International Labor Organization. In this regard, we have set certain standards designed to preserve human rights, and we also expect our suppliers and business partners to observe these standards:

- Respect freedom of association and collective bargaining.
- Take a stand against child labor.
- Take a stand against forced labor and abuse of labor.
- Prohibit discrimination.
- Observe laws on wage & hour and benefits.
- Build a safe and healthy workplace.
- Provide a work environment free from crowding, intimidation, disrespect, oppression and mobbing.
- Protect the environment.

5 ENVIRONMENTAL PROTECTION AND OCCUPATIONAL HEALTH & SAFETY

SOCAR Turkey aims to work in a cleaner environment and a better workplace in the safest way. To accomplish this, our golden rules are:

- 1 Always ask/learn/attend (when you are in doubt),
- 2 Always use the most appropriate personal protective equipment,

- 3 Conduct a risk assessment before starting to work,
- 4 Make sure that you have a valid work permit or authorization for the work,
- 5 Pay due attention and use fall protection equipment when you need to work at height,
- 6 Follow basic rules and plan the entire operation in heavy lifting operations,
- 7 For excavation work, check the site beforehand to prevent potential threats,
- 8 Pay attention to follow the rules of housekeeping, cleaning and waste management,
- 9 Remember to cease work in case of any unsafe works, actions and conditions,
- 10 Drive safe and pay attention to observe road safety rules.

All of us have certain duties to minimize the footprint of our operations on the environment. We can minimize the impacts of our day-to-day operations by:

- encouraging the use of renewable materials and environment-friendly packaging materials while meeting customer expectations and addressing consumer preferences;
- changing our own behaviors, i.e. reducing the amount of waste we generate, limiting redundant travels, saving water and energy in order to minimize our environmental footprint.
- ensuring reuse, recycling, or disposal of the unpreventable wastes responsibly;

- reporting all hazardous emissions and spillage into air or water to our functional managers.

It is also possible to prevent or eliminate occupational injuries and diseases. No production target, cost saving, time saving or competitive advantage is more important than any injury. In this regard, we believe that we are all responsible for:

- building a workplace in accordance with the applicable OHS laws and regulations,
- carrying out our operations in compliance with all applicable OHS regulations in effect in the Republic of Turkey;
- being familiar with the hazards, risks and control measures concerning our respective operations and environment,
- knowing what to do in case of an emergency and testing our knowledge on this issue,
- taking care of our own health and safety as well as that of our colleagues by taking necessary measures beforehand;
- integrating health and safety issues into our day-to-day business;
- reporting all accidents, incidents, near-miss events to our functional managers and Human Resources,
- protecting ourselves by refusing to work when we believe it is unsafe or to perform a specific task for which we are not qualified or are not properly equipped.

For detailed information on Occupational Health, Safety and Environment, check our corporate OHS&E Policy and practices.

6 USE OF COMPANY RESOURCES AND APPROPRIATE WORK ATTITUDE

We are all responsible for ensuring that all resources of SOCAR Turkey are put to good use properly and in accordance with the Regulation on Use of Office Equipment (or other relevant regulation adopted by the respective SOCAR Turkey affiliate). Transparency and accountability must be our fundamental principles in use of corporate resources. The following assets are listed as examples of Company resources, however it is not a comprehensive list and Company resources are not limited to those listed below. Any kind of intellectual and industrial property, whether material or not, provided to you so that you can perform the tasks defined under your job description is considered a Company resource:

- Equipment, machinery, tools and spare part,
- Inventories and resources,
- Phones, copiers and fax machines,
- Computers, laptops, mobile phones, tablets, printers and other technological resources,
- E-mail and Internet access systems and devices,
- Classified information and records,
- Inventions and ideas,
- Trademarks, copyrights and patents,
- Trade secrets and plans,
- Receivables,
- Business relations,
- Reputation.

To protect these, we all must:

- We should use company resources responsibly to make sure that they are not misused or wasted; and always respect the Company's reputation and act sensibly in this respect.
- We should manage budgets, expenses and other funds properly.
- We should pay attention to security processes and be on the alert for circumstances that might lead to loss, theft or misuse of company resources.
- We should never let any unauthorized persons, including our friend or family members, to use our corporate resources.

Employees are prohibited from using alcoholic beverages and/or narcotics during work-hours, or while driving/using any company vehicle in or outside of traffic at any time within or outside work hours.

7 ANTI-CORRUPTION

SOCAR Turkey never tolerates or allows any form of corruption including but not limited to bribery, insider trading, market manipulation, fraud or money laundering.

It includes facilitating or expediting payments made or any gifts offered or accepted to gain any benefits as well as any hospitality expenditures such as travel, accommodation, meal and entertainment ("Entertainment"), donations and other contributions. Also, as employees of SOCAR Turkey, we must always avoid any actual or potential conflicts of interest (or relations that might be perceived as a conflict of interest) and never offer or accept any inappropriate gifts or entertainment.

At SOCAR Turkey, our core values are transparency, accountability and "zero tolerance" in our fight against corruption.

For more information on this issue, please refer to our Anti-Corruption Policy under SECTION III. It is primary duty of all Employees to read and understand this policy as an integral part of the Code of Ethics. Please consult Compliance Department for additional information and clarification whenever you deem necessary in accordance with the following procedures and principles.

a. Corruption

Offering, soliciting, presenting or accepting any inappropriate payments, gifts or other benefits to obtain or retain business or influence business results constitute an act of corruption. Such acts constitute a crime as per the regulations on "bribery" in particular and other applicable regulations under the Criminal Code of the Republic of Turkey.

An act of corruption may be committed directly in relations with public officials or businesses and enterprises including joint ventures or indirectly through third parties such as agencies or joint venture partners. Even facilitating/expediting payments, which may be lawful or not regulated in some countries, are regarded as corruption and constitute a crime under the laws of the Republic of Turkey.

Never offer, give, solicit or accept any personal payments, gifts, Entertainment, or any other benefits in consideration of preferential treatment or to gain a business advantage. Always remember that if you get involved in any act of corruption including but not limited to bribery, it may cause you, as an

individual, to be sentenced to imprisonment by Turkish courts and lead to imposition of various administrative fines or other type of sanction, on SOCAR Turkey under the law of the Republic of Turkey. Moreover, in the event that you give rise to such a threat, SOCAR Turkey, may subject you to a disciplinary action, terminate your employment and/or may file a legal Prosecution Request against you before Turkish prosecution offices.

Always consult Compliance Department before you take an action in case you are in doubt about the nature of an act pursuant to our anti-corruption policy.

b. Relations with Public Officials

Provision of any Entertainment expenditure, benefits or advantages, donations or any pecuniary or non-pecuniary contributions by Employees to any Public Official please see Anti-Corruption Policy below under section III for the defined term is a highly sensitive issue. There are very strict limitations regarding the value and nature or the gifts, Entertainment expenditures, donations and other types of pecuniary or non-pecuniary benefits that may be accepted by Public Officials in many countries including the Republic of Turkey. Always remember that if a Public Official solicits such kind of benefits from you, it may result in removal of such person from public office and may constitute an act of bribery for both parties, under the Civil Servants Act of the Republic of Turkey. In case you have any doubts or hesitations in this regard, please consult Compliance Department immediately.

Furthermore, SOCAR Turkey or you may be held liable for the acts of third parties, if you fail to duly supervise any third parties, who are engaged in business relations with Public Officials for

and on behalf of SOCAR Turkey, or disregard the outcomes of such supervision.

Strict adherence to the following principles is mandatory in relations with Public Officials:

- Never offer any gifts or promises to pay the entertainment expenditures, donations or any pecuniary or non-pecuniary benefits to Public Officials, their spouses, family members or guests.
- If any requests for gifts or for payment of entertainment expenditures are received from Public Officials, follow the provisions of the Anti-Corruption Policy provided under SECTION III.

If you have any doubts about whether a person qualifies as a Public Official as per the Code of Ethics and applicable regulations, always consult the Compliance Department before you engage in a business relation or proceed with an existing business relation with such person.

c. Gifts, Entertainment Expenditures, Donations and Other Pecuniary and Non-Pecuniary Benefits

Offering or requesting gifts and promises to pay Entertainment expenditures, donations or other pecuniary or non-pecuniary benefits may give rise to various conflicts of interest or may be perceived as inappropriate behaviour by third parties. In some cases, such acts may even breach laws.

In this regard, all these acts mentioned above mean anything that would constitute provision of a benefit. Examples may include, without limitation, business meal, discounts, prizes and draws, tickets, any kind of money, interest, security, share or options.

In the course of your job, you may encounter offers for gifts, Entertainment or any other benefits from customers, suppliers or business-related persons. You may believe that even if you accepted such offers it would not influence your behaviors; however some people might feel obliged to provide something in return. This might affect such persons' ability to make objective business decisions for the benefits of SOCAR Turkey. In order to prevent such cases, any gifts to be offered or accepted must be subjected to the approval of your line manager and/or Compliance Department.

In general, the following types of gifts and entertainment may be accepted from or offered to persons that are already doing or likely to do business with SOCAR Turkey:

- Small, inexpensive and infrequent gifts such as pens, calendar or other business-related promotional objects.
- Infrequent, reasonably-priced meals with business-related persons.
- Infrequent attendance at sports, theater and other cultural events with business-related persons.

Besides these, the monetary limit set for any gifts and Entertainments which may be accepted from persons that are already doing or likely to do business with SOCAR Turkey is \$100-. This monetary limit applies to all employees.

Anyone who is offered a gift or Entertainment that is worth more than the above-given limit must report it to the Compliance Department. Upon receipt of such report, the Compliance Department shall draw up a letter of opinion and submit it to the CEO of SOCAR Turkey for approval. If SOCAR Turkey's CEO grants approval, the concerned people are allowed to accept the gift or Entertainments after relevant

records are kept. If it is offered to SOCAR Turkey's CEO, then the Compliance Department shall submit its letter of opinion to the Board of Directors for approval.

As a general rule, the principles above also apply in the reverse direction so that no one who is acting for the Company may offer gifts or Entertainment beyond reasonable limits, or offer or agree to pay any expenditures that would violate these principles in their relations with customers, suppliers or other third parties. While offering gifts and entertainment, you should also act in compliance with the rules and regulations provided under the Code of Ethics of the other person or company.

If multiple gifts are offered by the same person or organization within a short period of time, all gifts shall be taken as one gift and assessed within the above-mentioned amount limitations.

If you have any doubts or hesitations regarding offering or accepting any gifts, promises to pay Entertainment expenditures, or any other benefits, please consult your manager and the Compliance Department.

Social events, business meals or entertainment events may be accepted provided that there is a clear business-related reason for the Company. Costs of any entertainment must be kept within reasonable limits. Any other expenses made for the concerned person in relation to such entertainment shall always be covered by the Company.

All matters in relation to accepting or offering gifts, promises to pay entertainment expenditures and any other benefits and advantages mentioned above or provided by any other similar methods shall be discussed and resolved between the concerned person and his/her line manager unless it is certain that such benefits are acceptable as per the aforementioned

principles. The managers must be informed for the sake of transparency even if a prior approval is not necessary.

The principles and procedures set out under the Anti-Corruption Policy shall be followed for any donations to a charity or a foundation/association, grant of any articles of value, goods, money etc. or free sponsorship or any other expenditures to be made to support an organization.

d. Money Laundering

Money laundering is the process of concealing the illicit resource or nature of money or assets by using legitimate business activities. Use of legal resources to support criminal activities, including the financing of terrorism, is also a money-laundering activity, which constitutes a crime subject to imprisonment sanction; and our Company does not tolerate such activities under any circumstances.

In order to prevent abuse of our resources by criminals to launder money or finance criminal activities, you should check the business activities and backgrounds of our business partners and carry out investigations on their other business partners so as to determine the source of their funds and the destination of such funds.

If you have any doubts or hesitations about how to act in such cases, consult Compliance Department immediately. You must immediately inform your manager of any suspected money-laundering transactions or incidents and report it to Compliance Department. In the event that you give rise to such a threat or do not properly report any suspicion, SOCAR TURKEY, may subject you to a disciplinary action, terminate your employment and/or may file a legal Prosecution Request against you before Turkish prosecution offices.

e. Political Activities and Payments

There is a risk that your involvement in political activities and any payments made by you for such purposes may be perceived as actions taken by SOCAR Turkey. It therefore may harm our business or reputation.

Employees are free to participate in democratic political activities; however in doing so, they must strictly avoid making any reference to or using their relationship with the Company. Employees should exercise particular care when they are on international assignments on behalf of the Company. Even if in reasonable limits, any donations, declarations and statements, which might give the impression that SOCAR Turkey has a relationship with any political party, must be avoided.

For detailed information on this issue, please refer to our Anti-Corruption Policy under SECTION III. If you have any doubts or hesitations about how to act in such cases, consult Compliance Department immediately. Otherwise, you may be imposed sanctions including administrative fine, dismissal or imprisonment by the courts.

8 CONFLICTS of INTEREST

You face a conflict of interest if and when your personal relationships, participation in external activities or shareholding in any other company influence, or might be perceived to influence, your decisions.

Our responsibility is to avoid conflicts of interest. You should not let your personal and private thoughts to influence your decision-making process at SOCAR Turkey. Since a conflict of

interest may affect your decision-making ability or be perceived so, it may harm both your and SOCAR Turkey's reputation. If you fail to meet the requirements of this Code or any applicable laws or regulations, it may result in disciplinary action or termination of your employment contract. A conflict of interest may not only arise with respect to your activities within SOCAR Turkey but you should also pay attention to avoid conflicts of interest in your external activities and relationships.

Examples of potential or actual conflicts of interest that might be faced externally if:

- you or a close family member of yours are/is employed by any competitor, supplier or client, provide(s) services for them or get(s) paid by them.
- you or your spouse or a close relative or yours work(s) for or are/is engaged in a business in which you have any direct or indirect benefits.
- you or a close family member of yours own(s) a business that is engaged with SOCAR Turkey.
- your external work or business interests affect your employment at SOCAR Turkey (e.g. if it causes you to spend the time you are supposed to invest in SOCAR Turkey for your external business).
- you engage in business with a SOCAR Turkey vendor, supplier, client, or contractor not for SOCAR Turkey's benefit for your own benefit.
- you or a close family member of you are/is a relative of an executive public official who can provide benefit or advantages to SOCAR Turkey.

- a former employee of SOCAR Turkey becomes a new supplier of SOCAR Turkey.

Any employee, who finds himself/herself in a conflict of interest situation, must report it to his/her manager who shall report the same to the Compliance Department. New recruits must report any potential conflicts of interest during their recruitment process. This issue shall be specifically checked by an authorized personnel from Human Resources during interviews with candidates. However, a potential conflict of interest does not necessarily disqualify an individual from being seconded or employed by the Company as long as such conflict of interest has been disclosed at the time of the nomination to the Company or if it has arisen after acceptance of a secondment or employment. In any case, the manager and the Ethics Committee shall carefully consider each case and then, determine whether it is necessary to take any measures to mitigate an actual or potential conflict of interest. The identity details of an employee who is involved in a conflict of interest shall not be disclosed and all privacy principles shall be observed in retention and maintenance of the information and documentation submitted by such employee. However, where required, the identity details of such employee may be disclosed after obtaining his/her consent.

9 FINANCIAL CONTROL SYSTEMS

a. Financial Reporting

It is mandatory to disclose financial information accurately with integrity and in a timely manner. Financial reporting requires the highest standards of integrity and accuracy. The integrity of the Company's accounting and financial records depends on the accuracy and completeness of the fundamental information supporting the entries in the Company's book and accounts.

Fraudulent or false reports may cause serious harm to the Company's reputation and its investors.

Unreliable financial reports may result in imposition of fines and imprisonment on the respective people and the Company. Inclusion of any false or incorrect information in external corporate financial reports is strictly prohibited.

All employees must pay utmost attention to the following issues in order to protect our financial integrity:

- Make sure that all transactions are performed subject to proper authorization and recorded properly and in a timely manner.
- Protect corporate assets properly and check asset records against actual assets regularly.
- Apply for or approve reimbursement only for valid business expenditures.
- Follow the instructions given by accounting and finance department in order to ensure accuracy and reliability of accounting records.
- Always make accountings decisions in line with accounting standards.
- Never make or attempt to make any false or groundless statements in our Company's books and records or in any other statements, internal or external communications.
- Exert utmost effort for documentation of any expenditures made.

If you notice any mistakes, falsification or errors in any reports, inform the top management of Internal Audit Department immediately.

b. Record Keeping

We are obliged to keep Company records showing our activities and transactions in an accurate and honest manner in accordance with applicable regulations, and maintain such records for a period of time as required by laws and record-keeping schedules. The documents which are deemed appropriate by relevant department shall be archived by Archive and Documentation Department in accordance with the Regulation on Documentation, Record Filing, Management and Archive Operations. In addition, SOCAR Turkey group companies, having their own internal archive system, shall continue to keep their documentation in accordance with their internal regulations on archiving system.

Examples of company records include:

- Agreements/contracts,
- Invoices,
- Employment records,
- Expense reports,
- Plant logbooks,
- Import & export documents,
- Manufacturing and production reports,
- Quality records,
- Research and development tests,
- Environmental records,
- Sales operation reports
- Records, reports and resolutions of the Board of Directors.

Pursuant to applicable laws, records should be kept regularly and in a manner suitable for auditing and maintained for a period of time required by laws, and everyone must comply with these requirements. This means that all records must be accurate and true. No inaccurate, misleading and false records should be entered in the Company records and books. All monetary transactions must be recorded in the Company's accounting books completely and precisely. Employees must never conceal, alter, eliminate or prevent company information or any materials regarding any lawsuits or investigations conducted by governmental/regulatory authorities. This also includes circumstances where a potential lawsuit or investigation may be filed against the Company in the future.

Similarly, employees must not remove or destroy any records before the specified date without permission. All records which are no longer required to be kept must be destroyed properly after the Accounting Department is duly notified.

10 CONFIDENTIAL INFORMATION

Our businesses operate in a complex and competitive market. Each employee should be aware that confidential information and trade secrets must be protected as the Company assets. Confidential information must be held in strict confidence and reasonable care should be exercised to prevent any unintended or inappropriate statements.

Examples of Confidential Information include:

- Business plans and investments, including potential acquisitions or dispositions,
- Pricing strategies,

- Financial information,
- Patent or trademark applications,
- Research and development information,
- Employee and payroll information,
- Financial and other information not submitted to public access nor disclosed to public,
- Agreements/contracts,
- Personal information regarding the Company's shareholders,
- Board of Directors' records, reports and resolutions (except those the content of which are shared with the public institutions and organizations).

Any work-related confidential information should not be disclosed to any external parties including family members unless disclosure thereof is subject to written confidentiality agreements, is for legitimate business purposes or has been properly authorized. Necessary measures should be taken to prevent use of confidential information against the Company and such information should not be used in any way other than for fulfillment of the person's job duties. The confidential information should be shared on a need-to-know basis even if it is shared internally and with your co-workers.

Disclosure of company acquisitions, organizational changes, relations with customers and vendors, financial information, personal information of employees (address, phone number, employee identification number, etc.) or other sensitive information to any external parties may harm the competitive position of the Company and its shareholders. Therefore, we need to pay attention to our conversations in public places so

as to protect confidential information. In addition, it is absolutely unacceptable to obtain benefits by leaking any confidential information and/or documents belonging to SOCAR Turkey's shareholders for "Insider Trading" purposes.

All official statements shall be announced to investors, partners and public through the departments designated by the Company in line with the principle of equality and in a complete, simultaneous and comprehensible manner.

In addition, all files, records and reports which you draw up or obtain during your employment at SOCAR Turkey are owned by the Company.

11 DOMESTIC and FOREIGN TRADE

a. Relations with Customers and Suppliers

We aim to do business with our customers and suppliers in a fair manner and in compliance with regulations. To achieve this,

- Never mislead, misrepresent, deceive customers or suppliers or take unfair advantage of them.
- Contact your functional manager before assigning the suppliers.
- Conduct the transactions of purchase from suppliers and sales to customers based on appropriate criteria such as quality, price, reliability, sustainability and commitment to human rights.
- Treat equally and fair to all potential suppliers while purchasing goods or services for the Company.

- Avoid implying suppliers that our relations may be affected by personal favors, gifts, charitable donations etc.
- Never offer gifts, entertainment or assistance to obtain or retain business.
- Notify our suppliers that they must comply with all applicable local and national laws, rules, regulations and requirements in production and distribution of products and supplies and in provision of services.
- Select customers, suppliers and contractors by taking into account the persons included on the ban and sanction lists regarding terrorism, money laundering and trade sanctions, export controls, and the anti-boycott laws.

b. Competition Law

Anti-trust laws protect free enterprise and prohibit any acts limiting trade or restricting fair competition. These laws cover business life at every level. Price fixing, market allocation or bid rigging conspiracies or practices intended to monopolize or maintain a monopoly are prohibited by competition laws. Anti-competitive practices are unacceptable as anti-competitive behaviors may harm the operations and reputation of our Company. Such practices are considered as illegal activities in many countries and may be subject to heavy fines and imprisonment.

To comply with these prohibitions and not to face such sanctions; you should;

- never reach an agreement with the competitors of SOCAR Turkey on determination of price or any element of price (discounts, rebates etc.).

- never reach an agreement with other companies operating in the market on not competing in certain markets or for certain customers or accounts.
- never take any actions which may be considered as rigging tenders or bids, or reach an agreement with your competitors to boycott any customers or suppliers.
- never enter into agreement with competitors to fix or reduce production, capacity or efficiency. Also never enter into agreements with independent agents or sellers to set the minimum selling price of products.
- never hire a competitor company's employee to obtain confidential information or encourage a competitor's employees to provide confidential information about their employers.
- if any information related to a competitor is proposed to you, which you believe it may be classified as confidential, ask whether such information is confidential and how it has been obtained. If you are not sure that such piece of information has been obtained legally, you must contact the Compliance Departments.
- if you are offered a written material which is classified as "confidential", "private" or "restricted" or you otherwise understand that the information is classified, never accept it; and immediately note what has happened and contact the Compliance Department.

c. Export Controls and Sanctions

Regulations on Export Controls and Sanctions provide governments with legal control authority regarding the cross-border sales, delivery, electronic transfer or notification of

information, software, goods and services. Export includes not only traditional delivery systems but also electronic transfer via negotiations and visual inspections.

Before transferring any goods, technologies and software beyond the national borders, we should thoroughly review the potential effects of export control laws and sanctions on such transfer. Please note that controls and sanctions (or embargoes) may be imposed on countries, legal persons, individuals and goods. You must know which of these controls and sanctions may introduce restrictions or prohibitions in relation to your conduct of business.

If you fail to comply with the relevant controls and sanctions, our Company may face criminal charge, fine and loss of export privileges. As a result, you may not only be dismissed but also be subjected to a fine or sentenced to imprisonment by governmental and legal authorities.

You must act in compliance with the guidelines provided in the questionnaires of SOCAR Turkey Integrity Due Diligence ("Questionnaires") with respect to the sanctioned countries.

d. Import Controls and Sanctions

Regulations on Import Controls and Sanctions provide governments with legal control authority regarding the sales, delivery, electronic transfer or notification of information, software, goods and services within their own jurisdictions. Import controls may be imposed on SOCAR Turkey as a company or on you personally.

While importing goods and services, please make sure that all required taxes, duties and levies are duly paid and all import requirements are satisfied. Do not bring any restricted goods

into the country without making necessary declarations. If you have any suspicions regarding an import activity, seek legal advice. Never import any prohibited goods. Acting in breach of import control laws and sanctions may harm business by causing operational delays. Furthermore, our Company may face certain legal consequences such as fine or loss of privilege. As a result, you may not only be dismissed but also be subjected to a fine or sentenced to imprisonment by judiciary and authorities.

You must act in compliance with the guidelines provided in the questionnaires with respect to the sanctioned countries.

12 OUR RESPONSIBILITIES AND INDIVIDUAL INQUIRY

Our Code of Ethics sets out the rules in relation to how we should act and conduct our business in detail. Acting in compliance with these rules is the principal responsibility of all employees. Accordingly, all employees are responsible for;

- reading this Code of Ethics; familiarizing themselves with, understanding, internalizing and acting in compliance with the rules, principles and values stated herein,
- speaking up in case of any suspected or actual violation of this Code of Ethics, corporate policies or laws,
- acting in compliance with laws and regulations under any circumstances whatsoever,
- consulting with their functional manager or the relevant person from Human Resources regarding potential violations by them or others,
- reporting, either orally or in writing, any potential violations by them or others to their managers, Compliance Department

and/or Ethics Committee openly or anonymously without delay,

- cooperating with the Compliance Department and Ethics Committee in ethical investigations and keeping the details of the investigations confidential.

In each case, you should ask yourselves the following questions about any action or transaction you have performed or are about to perform:

- 1 Is it in compliance with SOCAR Turkey Code of Ethics and/or the professional standards of business conduct?
- 2 Do you think that it is absolutely correct and necessary under reasonable logic?
- 3 Are you sure that it will reflect only positively on you or SOCAR Turkey?
- 4 Would you think positively on a similar action or case if you read it on the newspaper?
- 5 Are you sure that there is no one who might be affected by it negatively? (Other employees of SOCAR Turkey, business partners, customers, agents, you or your relatives etc.)
- 6 Would you still perform it if anyone else knew about it?
- 7 Are you sure other option that you could choose instead which would not contradict with ethical rules or values?

If you cannot clearly answer positively to any of these questions above, it means that you are in a hesitation and you have identified a possible threat which must be reported. If you act in certainty and voice your concerns, you will prevent a potential breach of Code of Ethics, and will protect the values of the Company.

13 INQUIRY AND PROBLEM REPORTING CHANNELS

It is highly essential for all of us to act in compliance with this Code of Ethics. It is crucial that any violations are reported so that we can determine whether there is any problem that needs to be fixed. Therefore, we must report suspected violations of this Code of Ethics. We should not wait until a violation against our own benefits occur to report possible violations. SOCAR Turkey encourages all employees to report any violations they witness or suspect. Violation reports may be sent by e-mail to etik@socar.com.tr or mailed in a close envelope to the Report and Complaint Box* numbered PK:96, held with Levent Branch of Turkish Post and Telegraph Organization (PTT) at Levent Mahallesi Carsi Caddesi Karakol Sokak No:14 Besiktas. In addition, you can call +90 212 305 0250 and leave a voice message to submit your report and complaints. Any reports or complaints submitted orally or in writing through these channels will directly be communicated to Compliance Department.

The Compliance Department is responsible for provision of report and complaint boxes in appropriate location where it is not possible to identify the whistle-blower and ensuring that only authorized personnel has access to the documents in these boxes.

Reports should include detailed and clear information and documents regarding the alleged misconduct or violation of the Code of Ethics; and all evidences must be attached to the report. The alleged misconduct should be described clearly by

specifying person(s) involved, date and place. If the report is submitted to the Compliance Department orally by leaving a voice message through the aforementioned call center number, it shall be recorded by the Compliance Department in an official report.

For more detailed information about operation of the Ethics Committee, please refer to **Standard Operating Procedure for the Ethics Committee**.

* The Report and Complaint Box shall be controlled by the Compliance Department every Friday.

BÖLÜM II

ANTI-CORRUPTION POLICY

1 PURPOSE

The purpose of this Anti-Corruption Policy (the “Policy”) is to set out the rules, principles and implementing procedures in relation to “Anti-Corruption” practices which are also covered under the the Code of Ethics.

2 SCOPE

This policy covers the actions to be taken by the Company with a “**zero tolerance**” policy against any kind of corruption, including but not limited to bribery, in its domestic and international business operations in a diligent, safe and effective manner in accordance with the applicable laws and regulations. The Company shall conduct any and all activities carried out in all industries in which it operates in a diligent, safe and efficient manner in accordance with applicable laws including laws dealing with ethical business practices and competition law. The Company has zero tolerance towards corruption.

3 DEFINITIONS

The capitalized terms used herein shall have the following meanings:

- a. “**Intermediary**” means any agents, consultants and other real or legal persons acting as an intermediary between the Company and a third party for and on behalf of the Company in its business activities.
- b. “**Employees**” or “**Personnel**” means”
 - a any directors or officers of the Company,

- b any other persons directly employed by the Company, and,
- c employees of other companies who are temporarily assigned to work for the Company.
- c. **“Code of Ethics”** means the SOCAR Turkey Code of Ethics.
- d. **“Ethics Committee”** means the committee, regulated under SOCAR Turkey Standard Operating Procedure for the Ethics Committee, that in some circumstances decides on the issues with respect to the violation of the Code of Ethics or escalates the issue to the senior management.
- e. **“Shareholder”** or **“Representative of a Shareholder”** means any real or legal persons holding the shares of the Company and their representatives.
- f. **“Internal Audit Department”** means the Internal Audit Department of SOCAR Turkey Enerji A.S.
- g. **“Public Official”** means any officer, employee or official of a government, or any ministry, agency or instrumentality of any such government including a government owned or government-controlled state enterprise; and any person acting in an official capacity for or on behalf of a government or government entity or of a public international organization; or any candidate for political office. Public Officials include not only elected/appointed officials, but also persons providing public service, consultants who hold government positions, employees of companies owned by a government and political party officials and persons to be deemed a public officer pursuant to laws
- h. **“SOCAR Turkey”** or **“Company”** means SOCAR Turkey Enerji A.S. and each of its affiliated group companies.

- i. **“Compliance Department”** means the department established within the organization of the Legal Department of SOCAR Turkey Enerji A.S., which carries out and monitors necessary arrangements to ensure that employees comply with this Policy and Anti-Corruption Regulations and is responsible for detecting any breaches of the Code of Ethics and Anti-Corruption Regulations and reporting the same to the Ethics Committee, as well as performing other duties described in this Policy.

4 COMPLIANCE WITH THE POLICY

The company is obliged to always:

- i comply with this Policy,
- ii carry out its activities pursuant to rules of the laws of Republic of Turkey and international laws,
- iii comply with both the Code of Ethics and this Policy,
- iv ensure that all employees comply with this Policy and the Code of Ethics, and
- v ensure that all employees, agents, lobbyists, and others who act on its behalf, comply with the Code of Ethics.

5 COMPLIANCE DEPARTMENT

- 5.1 The Company shall establish a compliance department (“Compliance Department”) to be principally responsible for managing the implementation, monitoring and enforcement of this Policy. The Compliance Department is a department to be established within the organization of the Legal Department

of SOCAR Turkey Enerji A.S. under the management of the Company's Chief Legal Officer.

- 5.2** The Compliance Department shall have adequate knowledge and experienced in legal compliance, national and international anti-corruption rules and principles and trade control practices.
- 5.3** Any guidelines and procedures developed and issued by the Compliance Department, and approved by the Board of Directors shall be binding on all SOCAR Turkey employees.
- 5.4** The duties and responsibilities of the Compliance Department include, but are not limited to:
 - 5.4.1** development and implementation of the Integrity Due Diligence in accordance with the principles set out in Article 16 by taking into account the Company's activities, and preparation of update proposals in relation to the same;
 - 5.4.2** monitoring of the development and issuance of employee guidelines and procedures on specific legal and regulatory obligations, legal compliance matters and ethical business practices;
 - 5.4.3** preparation of update proposals for this Policy and the Code of Ethics as well as for the documents and materials related to ethical business practices of SOCAR Turkey;
 - 5.4.4** development and implementation of appropriate, regular and periodic training for all employees to ensure familiarity with and understanding of this Policy and the Code of Ethics as well as the applicable laws mandating ethical business practices;
 - 5.4.5** addressing the inquiries by employees regarding any aspect of this Policy and the Code of Ethics or other legal compliance matters and escalating issues as appropriate to senior management;

- 5.4.6** evaluating any reports concerning violations of this Policy or the Code of Ethics, and conducting necessary investigations and inspections in this respect;
- 5.4.7** reporting to the Ethics Committee if it is deemed necessary to impose sanction on employees with respect to any irregularities,
- 5.4.8** preparation of annual reports on anti-corruption practices, and submission of the same to the Ethics Committee.
- 5.5** The Compliance Department may designate eligible, qualified Employees to assist in the performance of these duties.
- 5.6** The Compliance Department may request opinion of the Ethics Committee on the issues it may deem necessary.
- 5.7** In the event that any report concerning the violation of the Code of Ethics or the issues identified as a result of the Integrity Due Diligence is/are related to SOCAR Turkey's CEO, the Compliance Department manager shall be responsible for reporting the issue to the Board of Directors through the Ethics Committee.
- 5.8** The Compliance Department shall control whether any person or company, which is doing or likely to do business with the Company, is named on the sanction list under Integrity Due Diligence.

6 PUBLIC OFFICIALS

- 6.1** The Company shall not make, offer, or provide any direct or indirect improper payment, in cash or otherwise, or any articles of value including but not limited to any gifts or promises, whether directly or through any other person, such as a close relative of an intermediary or of a public official, to or for the use or benefit

of any public official or any political party or any third party, where such payment, gift, promise, or advantage would violate any applicable anti-corruption regulations, including but not limited to, the **UK Bribery Act 2010**, the **US Foreign Corrupt Practices Act (FCPA)**, any subsequent regulations, and the regulations implementing the **OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions** or the **United Nations Convention Against Corruption**, and/or the anti-corruption or anti-money laundering or conflict of interest laws of any country in which the Company is incorporated or will operate as well of any country in which any person being a party hereto or the parent company thereof is based or has their seat (“Anti-Corruption Legislation”). In any case, in respect of any offers to a public official, the Compliance Department shall be consulted for its opinion to proceed.

6.2 For the avoidance of doubt, the term “**close relative**” shall mean first, second and third degree of blood relatives and affinity relationship by marriage including cousins. Payments to more distant relatives of an intermediary or a public official may also give rise to legal liability on the Company. The Compliance Department should be consulted for opinion where it is unclear whether a person would qualify as a close relative.

6.3 The Company shall not attempt to directly or indirectly induce a Public Official or any political party or any third party to act in violation of his or her lawful duty or to gain any improper advantage, or otherwise act or neglect to act in a manner that would result in violation of Anti-Corruption Regulations. The Company and Employees shall not “**overlook**” or fail to report any indication of improper payments. The Company and Employees shall not offer or receive money (or any article of value), gifts, bribe or commission in order to obtain business or

be awarded contracts, establish an unrecorded “**slush fund**” for any purpose or permit any employee, agent, branch, subsidiary to take questionable actions.

6.4 For the avoidance of doubt, “**an article of value**” includes goods, services and non-cash benefits or advantages including, but not limited to, cash or cash equivalents, the purchase or sale of goods or services at inflated or discounted prices, entertainment, cars, jewelery, home improvements, travel, loans, loan guarantees and shares. An article of value also can include intangible benefits, such as inside information, stock tips, or assistance in arranging a business transaction or obtaining other benefits or advantages.

6.5 No shareholder or representative of a shareholder shall engage in any activities contrary to Article 6 to the extent such activities cause a benefit or detriment to the Company and/or its business.

7 SOCIAL ASSISTANCE, CHARITIES AND POLITICAL CONTRIBUTIONS

7.1 The Company shall behave equally and impartially in its activities and processes towards any and all public institutions and organizations, political parties and nongovernmental organizations. The Company shall not make any political donations and/or contributions, or support individual political parties or individual politicians.

7.2 Social assistance and charitable contributions may be provided to support the Company’s social responsibility policies.

7.3 Social assistance or charitable contributions are direct payments made to an organization officially registered in Turkey or abroad

for donations, educational, scientific, artistic, literary, or other similar charitable purposes. The Compliance Department shall be consulted for its opinion and Integrity Due Diligence shall be conducted for any corporate social responsibility projects to the extent that the relevant provisions of the Capital Market Legislation and the internal regulations made by the relevant Company shall apply to publicly-held SOCAR Turkey affiliated group companies which are publicly held companies. In the event that such internal regulations are contrary to SOCAR Turkey's regulations in force, the group companies shall be responsible for informing the Compliance Department.

7.4 As social assistances and charitable contributions may present a significant corruption risk, they must be considered and managed with utmost care. Under no circumstances may social assistances or charitable contributions be made for the purpose of unduly influencing an individual or entity, especially a public official, to act or refrain from acting in a manner desired by the Company. If a suspicion of such an irregularity arises, the Human Resource Department shall conduct the Integrity Due Diligence set out in this Policy. If an irregularity is detected as a result of the Integrity Due Diligence, it shall be reported to the Compliance Department, which shall report it to the Ethics Committee, if deemed necessary.

7.5 The Human Resource Department shall determine social assistance and charitable contributions to be made on behalf of the Company. Accordingly, the Human Resource Department shall prepare an annual plan ("**Annual Plan**") regarding the Company's corporate social responsibility activities to reduce the risk of corruption and conflict of interest and maintain control over the appropriate use of the Company's funds and submit it to the Compliance Department for review. The Annual Plan

reviewed by the Compliance Department shall be submitted to SOCAR Turkey's CEO, who shall submit it to the Board of Directors for final approval. In all cases, social assistances and charitable contributions included in the Annual Plan must be in line with the Annual Plan approved by the Board of Directors.

7.6 Any social assistances and charitable contributions other than the approved Annual Plan must be submitted to the Compliance Department prior to the realization of the respective social responsibility project. Such request for a social responsibility project reviewed by the Compliance Department shall be submitted to SOCAR Turkey's CEO, who shall submit it to the Board of Directors for final approval to the extent that the relevant provisions of the Capital Market Legislation shall apply for publicly-held SOCAR Turkey affiliated group companies.

7.7 No Shareholder shall make any political donations and/or contributions, or support individual political parties or individual politicians to the extent any such donation and/or contribution or assistance relates to, or has or is likely to have any effect on, the Company and/or its activities.

8 INTERNAL CONTROLS

8.1 The Company shall maintain adequate internal controls through the Compliance Department and Ethics Committee so as to implement this Policy and Code of Ethics, and monitor and record all actions taken in this respect.

8.2 The Internal Audit Department shall inspect the implementation of this Policy and Code of Ethics in compliance with the regulations, and present the findings on any issues concerning the Company's affairs in an independent section of the annual

audit report. The Internal Audit Department shall submit this report for the Ethics Committee for review and finalize it prior to the submission to the senior management.

- 8.3** All financial data related to the activities and processes shall be recorded in a complete, accurate, precise and timely manner as per the applicable standards and laws. Accurate and complete information shall be provided to auditing authorities, committees and relevant departments of the Company, if required.
- 8.4** The Company shall ensure that all updates, information and changes regarding the investment instruments traded on Capital Markets are reported to the relevant authorities in compliance with the regulations in force and within specified periods.
- 8.5** Neither the Company nor any Shareholder is in any way authorized to take any action for and on behalf of any other Shareholder, or any representative of the Company that might (i) result in an inadequate or inaccurate recording and reporting of assets, liabilities, or any transaction or (ii) cause the concerned party to violate its obligations under applicable laws, in particular Anti-Corruption Regulations.

9 RELATIONS WITH THIRD PARTIES AND MANDATORY INTEGRITY DUE DILIGENCE

- 9.1** Entering into an agreement with or engaging Third Parties for and/or on behalf of the Company entails anti-corruption risk. It may cause the Company or its Shareholders to incur legal and/or penal liability or reputational damage risk as a result of misconduct by individuals or entities acting on the Company's behalf. The Company therefore shall require Third Parties, who have entered into an agreement with or are engaged for and/or

on behalf of the Company, to comply with the Company's Code of Ethics.

- 9.2** For the avoidance of doubt, "Third Parties" include, without limitation, any partners, operators, contractors, suppliers, agents, lobbyists, counter parties and customers as well as parties to merger, acquisition and divestment transactions.
- 9.3** In any case, the Company may establish and conduct a business relationship with Third Parties provided that:
 - 9.3.1** there is a clear and rational reason for having the business carried out by a Third Party,
 - 9.3.2** Questionnaire 1 or 2 is shared with the Third Party depending on the quantity and nature of the transactions and services to be carried out for the Company,

Questionnaire 1 shall be used for (i) procurement, sales and supply of any products or goods with a total value of USD 100,000 or more for a single transaction and (ii) any transactions and contracts, other than those specified under precedent item, with a term ranging from three months to six months, regardless of the monetary value,

Questionnaire 2 shall be used for any transactions and contracts, other than procurement, sales and supply of any products and goods, with a term of six months and more, regardless of the monetary value.
 - 9.3.3** an Integrity Due Diligence is conducted for the Third Parties and no affirmative replies are given to the questions provided in Section 2 of the questionnaires,
 - 9.3.4** the agreements/contracts executed by and between the Third Party and the Company includes a warranty that they shall

comply with this Policy, Code of Ethics and Anti-Corruption Regulations,

- 9.3.5** The activities of Third Parties are constantly monitored, and
- 9.3.6** where deemed necessary by the Compliance Department, necessary advices are given to the Third Party to ensure that they are trained under this Policy and the Code of Ethics.
- 9.4** A new business relationship shall only be established with a Third Party if such Third Party and the nature of the business satisfy the requirements for Integrity Due Diligence. In the event that an Integrity Due Diligence has already been conducted as part of a previous business relationship between the Third Party and the Company, a new Integrity Due Diligence will not be requested unless the transaction requires to answer a different questionnaire.
- 9.5** Before entering into any business relationship with a Third Party, the relevant department shall provide the relevant questionnaires to such Third Party through EBA so as to conduct Integrity Due Diligence. The questionnaires sent through electronic medium shall be answered fully and completely and must necessarily bear the signature(s) of the persons authorized to represent and engage the Third Party. The questionnaires must be returned through EBA along with any documents requested. However, if the Third Party is not able to return the questionnaires through EBA due to reasonable and fair reasons, then the questionnaires shall be sent from the registered e-mail address or corporate correspondence address of the Third Party. Otherwise, the questionnaires shall not be accepted and such Third Party shall not be considered to have undergone Integrity Due Diligence process. An originally-signed copy of the questionnaires shall be

sent by the Third Party to the relevant employee/department in order to be kept in the archive of the Company.

- 9.6** In the event that an affirmative reply is given to the questions in Section 2 of the questionnaires, engagement of the Third Party or entering into a contract with such Third Party shall be subject to the Compliance Department's approval. If an affirmative reply is not given to the questions in Section 2 of the questionnaires, the relevant department shall proceed without submitting it to the Compliance Department for approval, and provide the Questionnaires answered by Third Parties to the Compliance Department, as soon as reasonably practicable.
- 9.7** The Third Party is obliged to promptly notify the Company if there is any change in the questions provided in Section 2 of the questionnaires.
- 9.8** The Compliance Department may separately conduct or cause to be conducted through third parties, an integrity due diligence on Third Parties by using the Company's internal information as well as other data sources, if deemed necessary.
- 9.9** All contracts/agreements to be entered into with Third Parties must be executed in writing and describe the true relationship between the parties. Assurance and obligation clauses shall be included in all contracts/agreements to ensure compliance with the Company's ethical requirements, sound and transparent business practices, appropriate compensation, transparency and openness of the relationship and compliance with all applicable laws, in particular Anti-Corruption Regulations. The Compliance Department shall draft and if necessary, update a model provision to be included into the contracts/agreements to be concluded with Third Parties so as to ensure that they comply with this

Policy and Code of Ethics. Upon the notice of the relevant department, substantial amendments to the model provision must be approved by the Compliance Department before entering into a contract/agreement.

9.10 The agreed compensation for the Third Party must be proportional to the services rendered. Payments for services rendered may only be made against satisfactory documentation and shall be recognized in accordance with the Turkish accounting legislation.

10 ASSESSMENT of CORRUPTION RISK AND MONITORING of ANTI-CORRUPTION PROGRAM

10.1 By obtaining advice from the Compliance Department, the Company shall reduce its overall exposure to corruption-related risks through identification, prioritization and mitigation of the corruption risks in relation to particular projects or business opportunities.

10.2 By implementing Integrity Due Diligence, the Compliance Department shall assess the Company's exposure to potential external risks of corruption, e.g. the risk of certain transactions or business partnerships, and internal risks of corruption, such as the risk of non-compliance with anti-corruption policies and procedures under this clause. This assessment process shall include the effectiveness of such policy and procedures and the investigations with respect to the potential violations of the employees as well as the agents and Third Parties.

10.3 The purpose of such assessments is to periodically review anti-corruption systems and procedures, including the extent to which

these anti-corruption policies and procedures are implemented and followed by the Company.

10.4 Based on the assessment of Integrity Due Diligence, the Compliance Department shall prepare a report to be submitted to the Ethics Committee annually. Such report shall include a description of the external and internal corruption risks faced by the Company and recommended actions to mitigate each risk identified.

10.5 Integrity Due Diligence is an important tool to identify and take actions to mitigate potential corruption risks.

10.6 The Compliance Department shall ensure that any monitoring action recommended in the annual report is implemented, and incorporate any issues or questions raised in such report into training and education programs, warns the Company against such issues and shares informal reminders at meetings, as appropriate.

11 INTERNAL REPORTING of POTENTIAL VIOLATIONS

11.1 All Employees are obliged to familiarize themselves with the content of and implement this Policy; and immediately report any suspected potential violations. Any Employee, who has been exposed to or witnessed an ethics violation, may submit a report. The interests of an employee should not necessarily be affected for them to be able to report a violation. Ethics violation may be reported openly under your name or anonymously. In case of open reports, the Company shall keep the identification of the reporting employee confidential. However, where required, the identity details of the reporting employee may be disclosed after obtaining his/her consent.

- 11.2** The report may be submitted through the Report and Complaint Box* numbered PK:96, held with Levent Branch of PTT at Levent Mahallesi Carsi Caddesi Karakol Sokak No:14, Besiktas or by sending an e-mail to etik@socar.com.tr. If you do not prefer to submit a written report, you can also communicate your reports or complaints to the Compliance Department by calling +90 212 305 0250 and leaving a voice message.
- 11.3** The report should include detailed information and documents regarding the alleged misconduct or ethics violation. If available, evidentiary documents shall be attached to the report. The alleged misconduct shall be described clearly by specifying person(s) involved, date and place.
- 11.4** If the report is submitted to the Compliance Department orally, it shall be recorded in an official report.
- 11.5** 11.5. Any manager, who receives a report of a suspected violation of Anti-Corruption Legislation or regulations, as well as this Policy or the Code of Ethics, shall promptly notify the Compliance Department in writing.

Acceptance and Processing of Reports

- 11.6** Reports shall be recorded, dated and numbered. The Compliance Department shall promptly notify the Ethics Committee of the report.
- 11.7** If the Ethics Committee deems the report as acceptable, the complainee's statement shall be taken. The period granted for submitting a statement is 7 (seven) business days following the date when the letter of request is received by the complainee. If an employee requests additional time to give his/her statement,

such request shall be assessed by the Compliance Department provided that such request is submitted within the specified period.

- 11.8** Any employee, from whom information is requested, shall be responsible for providing such information and documents to the Compliance Department within 3 (three) business days.
- 11.9** In case of face-to-face reporting, the interview shall be transcribed by the person conducting the interview; and the transcribed text shall be read and signed by the reporting person.
- 11.10** Confidentiality principles shall be observed in protection and preservation of the information and documents provided to the Compliance Department.
- 11.11** The confidentiality obligation shall survive the resignation of the Compliance Department's employees and other concerned personnel.

Investigations

- 11.12** If Compliance Department concludes, in consultation with the Ethics Committee, that an investigation is needed, it shall inform the Ethics Committee. The Ethics Committee shall form a committee which shall:
- establish an appropriate investigation team, if deemed necessary,
 - promptly inform those parties they deem necessary,
 - ensure that the investigation is carried out swiftly,
 - draw up a report based on the findings obtained as a result of the investigation.

11.13 The Ethics Committee shall decide which steps should be taken under the report prepared by the Compliance Department, and report such decisions to SOCAR Turkey's CEO. If deemed necessary by SOCAR Turkey's CEO, the issue shall be reported to the Board of Directors.

11.14 All managers, personnel, consultants and agents of the Company have an obligation to co-operate in case of any investigation conducted under this Policy and the Code of Ethics.

Non-Retaliation

11.15 In case an employee questions any behavior which, to their opinion, violates this Policy and the Code of Ethics or the applicable laws and regulations, speaks up or provides information about such matter or report a potential violation to their managers, the Ethics Committee or Compliance Department or assists in an ongoing investigation or action, with a sense of responsibility and in good faith; then such employee shall not be subject to any sanctions. The Company prohibits any form of retaliation against reports submitted in good faith and shall not tolerate any act of retaliation. On the other hand, any employee, who submits a report that he/she knows to be untrue or does not fully cooperate in an ongoing investigation, shall be considered to have violated the Code of Ethics and be subject to sanctions.

Any form of retaliation against an employee who, in good faith, reports a misconduct or suspected misconduct or speaks up about a problem in an honest manner, shall be regarded as a violation of the Code of Ethics. An actual retaliation or an attempt of retaliation shall be promptly reported to the manager of employee, Compliance Department and/or Ethics Committee. Any employee, who attempts to retaliate or

encourages others to retaliate against any person reporting a violation, shall be subject to disciplinary action, including termination of the employment contract.

11.16 All reports regarding suspected violations shall be taken seriously and be followed up if deemed appropriate by the Compliance Department. Reports sent to the Report and Complaint Box or via electronic mail or by leaving a voice message to +90 212 305 0250 may be submitted anonymously or if made openly, the Compliance Department shall keep the name confidential.

12 ETHICS COMMITTEE

The Ethics Committee is a committee, consisting of a chairman and members, established for the purpose of embedding the ethics culture in the Company and determining the ethical conduct principles with which the Employees must comply while performing their duties, and ensuring their compliance with these principles. The duties of the Ethics Committee as well as the principles and procedures for their assessments are regulated under SOCAR Turkey Standard Operating Procedure for the Ethics Committee, SECTION IV.

13 HUMAN RESOURCES

The Human Resources Department's duties and responsibilities under this Policy and the Code of Ethics shall include, but are not limited to:

13.1 taking necessary measures during the human resources processes (recruitment, training etc.) for compliance with this Policy and Code of Ethics,

13.2 developing communication policies to raise the necessary awareness and conscious level needed across the Company.

13.3 planning training courses together with the Compliance Department and ensure that all Employees benefit from such training,

13.4 reviewing the Code of Ethics, Disciplinary Procedure and this Policy and make necessary amendments and submit the same to the Compliance Department.

14 INTERNAL AUDIT DEPARTMENT

14.1 The Internal Audit Department shall control the Company's activities under this Policy and the Code of Ethics and prepare an annual report in this respect.

14.2 The duties and responsibilities of the Internal Audit Department include, but are not limited to:

14.2.1 conducting periodic assessments on the effectiveness of the Company's anti-corruption program. These assessments include evaluation of how well relevant policies and procedures are being implemented and to what extent they are followed by the Company.

14.2.2 measuring the level of information required, analyzing information, identifying corruption and money laundering risks and recommending appropriate risk mitigations to assist the Company in conduct of Integrity Due Diligence for intermediaries, contractors, social investment partners and other business associates.

15 DISCIPLINARY ACTIONS

15.1 In case of a violation of this Policy and the Code of Ethics, the Company shall take disciplinary actions appropriate to the nature of the violation and the respective circumstances through the Ethics Committee. The sanctions stipulated under the Disciplinary Procedure shall apply to any employee who is involved in serious violations in terms of their consequences and nature. All matters regarding these sanctions shall be addressed in line with HR Regulation or other internal regulations of the respective SOCAR Turkey affiliated group company.

15.2 Where it is understood that an employee has violated this Policy and the Code of Ethics, the letter specifying the final decision and a copy of the warning letter shall be added to the personal file of employee a part of their personal record.

16 INTEGRITY DUE DILIGENCE

16.1 Integrity Due Diligence is the systematic collection and analysis of information to assess the integrity risk involved in doing business with a certain counterparty. Integrity Due Diligence provides for the identification and further examination of any integrity risks, conflicts of interest or risk level, and helps to ensure that the Company does not conduct business with corrupt parties and/or otherwise is involved in any illegal or unethical practices. The Compliance Department shall implement risk-based procedures for Integrity Due Diligence in line with the principles set out herein.

16.1 Integrity Due Diligence is the systematic collection and analysis of information to assess the integrity risk involved in doing business with a certain counterparty. Integrity Due Diligence

provides for the identification and further examination of any integrity risks, conflicts of interest or risk level, and helps to ensure that the Company does not conduct business with corrupt parties and/or otherwise is involved in any illegal or unethical practices. The Compliance Department shall implement risk-based procedures for Integrity Due Diligence in line with the principles set out herein.

16.2 The scope of Integrity Due Diligence to be conducted shall be determined based on the risk associated with a particular transaction or counterparty as determined by the Company and specific features of each relationship with a Third Party. In any case, “**red flags issues**” must be taken into consideration case by case since they may signify high corruption risk to the Company. An exemplary list of the red flag issues is available in Article 16.4.

16.3 Basic Integrity Due Diligence Principle

- The Compliance Department is responsible for ensuring that these principles and the applicable Integrity Due Diligence are developed, implemented and monitored.
- The purpose of conducting Integrity Due Diligence research on business relationships is to ensure that relationships with counterparties do not represent a material integrity risk. Integrity Due Diligence is necessary to protect the Company against corrupt counterparties and from being involved in illegal or unethical practices, including direct or indirect involvement in bribery or corruption, money laundering, terrorism, abuse of human rights, abuse of labor rights or environmental violations through the actions of counterparty.

- Integrity Due Diligence should ensure a proportionate and risk based approach, satisfying international best practice standards.
- Basic Integrity Due Diligence should be performed as part of the standard prequalification process of potential counterparties.
- Enhanced Integrity Due Diligence should be performed on contracts/agreement or counterparties that impose a higher risk exposure, such as:
 - Any “**red flags**” are identified as a result of the research made under Integrity Due Diligence,
 - The service provided by the potential counterparty requires any contact with public authorities and/or public officials on behalf of the Company for obtainment of any license, permit or other authorization issued by a public authority or assistance in such process;
 - The potential counterparty is an intermediary that organizes and manages the Company’s relations with public
- The level of enhanced Integrity Due Diligence research and analysis to be performed shall be determined through a risk-based approach. In the event that any red flag is detected as a result of Integrity Due Diligence or such activity is contrary to the matters set forth in Article 16, the Compliance Department shall assess whether it would cause any problems if the Company enters into contractual relationship with Third Parties. If entering into such contractual relationship is approved, the Compliance

Department shall recommend taking necessary measures to ensure that the Third Party complies with the Code of Ethics, if necessary. The research under Integrity Due Diligence may include: Integrity Due Diligence questionnaires, verification and reference check.

- The Integrity Due Diligence conclusions and recommendations should contain measures designed to mitigate integrity risk.

16.4. Overview of Red Flags

Any transactions with Third Parties shall controlled and monitored based on the following issues, which represent red-flag issues that will require an enhanced due diligence for the concerned counterparty. The Integrity Due Diligence procedures describe the investigation process and its scope as well as the tools used to assess different stages and types of the procurement process:

a. Availability of Relevant Information

- Information on ownership and structure is unavailable or unreliable.
- The counterparty is a “**shell**” company or has some other unorthodox corporate structure,
- The records from an official registry of companies do not match with the information provided by the counterparty,
- The counterparty or its holding company or affiliates doing business with the Company are registered or headquartered in one of the countries named as a tax heaven without a legitimate reason

- The counterparty requires non-disclosure of the identity of its owners or executives,
- The counterparty becomes insolvent or discloses previous involvement in insolvency proceedings,
- The owners or executives of the counterparty are on a list of denied parties or other official “**Blacklist**”.
- The counterparty has multiple addresses or appears to use its affiliates interchangeably

b. Conflict of Interest

Potential Counterparties are required to declare potential sources of conflict of interest as part of the qualification process when submitting an application, including if:

- a Public Official or other decision maker holds shares or other interests in the counterparty in their own name, or for the benefit of their family members,
- the counterparty has been recommended by a Public Official who may have influence or decision-making authority over, or an interest in, the business at issue,
- a director, executive or key employee of the counterparty is actively involved with a current Public Official,
- an executive or key employee of the counterparty has an interest in a competitor,
- an executive or key employee of the counterparty is related to an executive or key employee of a competitor,
- an executive, director or key employee of the counterparty is related to a public official or a former public official,

- a close relationship exists between the counterparty and a public official or a political party leader,

c. Legal Status

- The counterparty, its owner, executive or director, or a current employee has been convicted of or is subject to a civil action for bribery, corruption or a similar offense.
- There are accusations of corruption or offer or receipt of bribery about a counterparty, its owners, directors or executives or a current employee, on the press or any other media.
- There is an ongoing or pending criminal case or civil action regarding bribery, corruption or a similar offense against the counterparty or a current employee.
- The counterparty fails to declare its intention to abide by all local and international laws regarding bribery and corruption or to satisfy the Company's requirements for ethical business conduct.
- The counterparty is ignorant of local laws and customs concerning the Company's business or of the Company's requirements for ethical conduct of business.
- The counterparty refuses to grant appropriate auditing authorizations.

d. References and Financial Data

- The counterparty is reluctant to provide information, without a valid justification.
- There is significant discrepancy between the information provided by the counterparty and that provided by the business references.

- Financial references express reservations regarding the integrity of the counterparty.
- The individual or company appears on a list of those debarred from bidding on local, national or international contracts.
- The company auditors do not consider the accounts produced by the counterparty as adequate for application-related reasons.
- A reputable credit agency gives a poor credit rating for the company or individual or has advised previous liquidity problems not disclosed by the applicant.
- Complaints about the counterparty are received from subcontractors, stating that no payment has been made to them and that the counterparty does not comply with the ethical standards.
- The counterparty lacks the required financial transparency.
- The counterparty is convicted or their property is confiscated for economic and financial crimes.

e. Payments

- The counterparty asks for payment in person and in cash.
- The counterparty asks for payment to a numbered account held by an unidentified person.
- The counterparty asks for a performance fee, commission or percentage payment.
- The ordinary terms of business quoted by the counterparty differ from local business terms and conditions to a material extent.

- There is a significant difference between the remuneration rate quoted by the counterparty and local market rates for similar goods or services.
- Payment instructions quoted by the counterparty are for its own installment payments or involves payments to a third party.
- Payment instructions quoted by the counterparty specify a bank account in an offshore tax regime or any foreign bank account.
- Payment of extraordinary, ill-defined or last-minute expenses is requested by the counterparty.
- Payment is requested on inflated invoices with credit notes to follow.
- Any other unusual invoicing or payment arrangements or practices.

f. Provision of Services, Delivery or Acquired Asset

- The counterparty fails to provide a business reason/ground other than personal connections.
- The counterparty is specifically requested by a customer or by a public official.
- The counterparty is found to have little or no real expertise, qualifications or experience in the industry.
- The counterparty is unable to handle the Company's business with the quality and quantity of resources at their command.

- The asset has been obtained by unethical means, including the misuse of privileged information obtained through an entrusted position.
- The counterparty offers the use of their influence as an eligibility/credential on their part.
- The counterparty offers to use undisclosed intermediaries or other counterparties.
- A request is made for side-deals or other off-the-record payment arrangements, including retainers.
- A request is made for donations, gifts or charitable payments.
- There are indications of possible unethical practices (such as evidence of document falsification, previous press stories regarding non-compliances, or false answers to questions posed by the Company).
- Other clients have terminated relationships.
- A request is made to keep the relationship secret.

g. Human Rights and Reputational Issues

- Media searches or other sources reveal accusations against the counterparty of human rights abuses against the community or any individual, including:
 - inappropriate land acquisition,
 - involuntary resettlement,
 - abuses affecting indigenous and tribal peoples,

- lack of prior and informed consultations, stakeholder issues,
- negative impacts on livelihoods and social organization,
- emissions, discharges or waste,
- inappropriate use of natural resources including water,
- absence of local content,
- lack of transparency, leading to suspicions of corruption,
- Media searches or other sources reveal accusations against the counterparty of labor rights abuses, including:
 - breaches of core labor standards,
 - use of child labor,
 - use of forced labor,
 - denial of the right to organize,
 - discrimination,
 - poor working conditions and insufficient compensation
 - abuse of illegal migrant labor
 - occupational health and safety issues
- Media searches or other sources reveal accusations against the counterparty related to security, including:
 - the use of armed security services, either public or private, against it,
 - the misuse in the use of private security unit,

- use of the Company assets by armed groups, including police, military or armed guards
- other collaboration with terrorist organizations,
- violent conflict in area, on site or among workers,
- There is other evidence that the counterparty does not fulfill its obligations in relation to human rights,

In consequence of identification of the issues listed above, the Compliance manager shall evaluate and submit the matter to SOCAR Turkey's CEO for approval if there is a situation contravening any and all laws of the Republic of Turkey as well as anti-corruption and bribery acts of the United States of America and United Kingdom. In other cases, the Compliance

Department may request opinion from the Ethics Committee and recommend the relevant department to take necessary measures so as to not harm the Company, if necessary.

BÖLÜM III

STANDARD OPERATING PROCEDURE for the ETHICS COMMITTEE

1 PURPOSE

The purpose of this SOCAR Turkey Standard Operating Procedure for the Ethics Committee is set out the operating procedures of the Ethics Committee in order to embed the ethics culture in the Company, determine the ethical conduct principles to be complied by the Employees while performing their duties and ensure their compliance with these principles. The Internal Audit Director shall be the Chairman of the Ethics Committee. The Compliance Manager shall conduct the clerical work of the Ethics Committee.

2 SCOPE

This Procedure applies to SOCAR Turkey Enerji A.S. and all of its affiliated group companies.

3 DEFINITIONS

The terms used in this Procedure shall have the following meanings:

- a. **“Code of Ethics”** means the SOCAR Turkey Code of Ethics.
- b. **“Personnel”** or **“Employee”** represents any and all real persons employed by SOCAR Turkey Enerji A.S. and any of its affiliated group companies.
- c. **“Policy”** means SOCAR Turkey Anti-Corruption Policy.
- d. **“Procedure”** means SOCAR Turkey Standard Operating Procedure for the Ethics Committee.
- e. **“Company”**, **“Corporation”** means an institution and organization employing personnel and/or employee, having

a legal entity organized together with tangible and intangible elements so as to produce goods and/or service. SOCAR Turkey Enerji A.S. and its affiliated group companies shall, hereinafter, be referred to as the “**Company**” or the “**Corporation**”.

4 ETHICS COMMITTEE

4.1 Composition of the Ethics Committee

The Ethics Committee consists of SOCAR Turkey’s Chief Executive Officer, Chief External Relations Officer, Chief Finance Officer, Chief Legal Officer, Chief Human Resources Officer Internal Audit Director and the Compliance Manager. Internal Audit Director shall chair the meetings of the Ethics Committee the Compliance Manager shall be the secretary. Executive Assistant to the CEO shall represent SOCAR Turkey’s CEO at the meeting of the Ethics Committee.

In case the members of the Ethics Committee do not attend the meeting, the persons appointed by them as their proxies shall attend the meeting on behalf of them.



4.2 Duties and Responsibilities of the Ethics Committee

4.2.1 The Ethics Committee shall be responsible for reviewing, investigating or auditing the violations of the Code of Ethics and the Policy or other derogatory or unethical business practices or information with respect thereto.

4.2.2 Ethics Committee shall make resolve the issues escalated by the Compliance Department with respect to violations of the Code of Ethics and the Policy. In cases where approval is required to be obtained from senior management on issues escalated to Ethics Committee, the following escalation mechanism shall apply.

However, the Ethics Committee may empower the Human Resources Department on certain decision categories. Internal regulations of the respective SOCAR Turkey affiliated group company shall apply, if any, with respect to the ethics violation requiring disciplinary action, except for fraud, bribery, corruption, money laundering.

4.2.3 Ethics Committee shall review the complaints escalated by the Compliance Department under the applicable anti-corruption regulations, Code of Ethics and the Policy.

4.2.4 The Ethics Committee shall review any actions taken under the Ethics Committees and Policy and regularly report to the Board of Directors on such actions.

4.2.5 The Ethics Committee shall provide its opinion on the issues, with respect to which the Compliance Department requests its opinion.

4.2.6 The Ethics Committee shall make recommendation on the development and improvement of the compliance mechanism of the Company.

4.2.7 The annual reports on anti-bribery and anti-corruption practices prepared by the Compliance Department shall be assessed by the Ethics Committee and reported to the Board of Directors, if deemed necessary.

4.2.8 The Ethics Committee shall be responsible for fulfilling the duties directly conferred on itself under the Code of Ethics, Policy and other Company regulations.

5 PRINCIPLES OF OPERATION of the ETHICS COMMITTEE

5.1 Compliance with the Principles of the Code of Ethics

All employees are obliged to comply with the Code of Ethics and the Policy while performing their duties. New recruits shall sign the Code of Ethics together with the employment contract upon starting employment, and existing Employees shall sign the same in addition to the employment contract signed when starting employment, and such document shall be kept in their personal file.

5.2 Authority to Request Information and Documents

Ethics Committee is entitled to collect the documents and information required from the organizations under this Procedure, and call relevant persons to receive information from them.

5.3 Authority to Review and Investigate

5.3.1 With respect to acts and practices contrary to ethical conduct principles, the Ethics Committee shall be entitled to perform the necessary investigation and research at its discretion or upon

notification by the Compliance Department. Accordingly, it may collect information and documents from any relevant sources.

5.3.2 The Ethics Committee shall conduct its research and investigation within the framework of whether or not the ethical conduct principles are violated.

5.3.3 The Ethics Committee shall conclude any research and investigation within one month at the latest.

5.3.4 The Ethics Committee may also conduct activities, researches and investigations for development of ethical conduct principles in Corporations, or have others conduct the same.

5.3.5 The Ethics Committee is entitled to give advice on ethical issues faced by Corporations in practice.

5.4 Reporting

5.4.1 Any Employee, who has been exposed to or witnessed an ethics violation, may submit a report. The interests of an employee should not necessarily be affected for them to be able to report a violation.

5.4.2 Any subject of a complaint which has been previously reviewed by Ethics Committee cannot be raised again or reviewed under another complaint unless new evidences are submitted.

5.4.3 Even if the case has been submitted to the court, it shall not affect the duty of the Ethics Committee.

5.5 Method of Reporting

5.5.1 The report may be submitted through the Report and Complaint Box* numbered PK:96, held with Levent Branch of PTT at Levent Mahallesi Carsi Caddesi Karakol Sokak No:14, Besiktas

or by sending an e-mail to etik@socar.com.tr. If you do not prefer to submit a written report, you can also communicate your reports or complaints to the Compliance Department by calling +90 212 305 0250 and leaving a voice message.

5.5.2 The report should include detailed information and documents regarding the alleged misconduct or ethics violation. If available, evidentiary documents shall be attached to the report from. The alleged misconduct shall be described clearly by specifying person(s) involved, date and place.

5.5.3 In case of reports submitted to the Compliance Department orally provided that they are recorded in an official report; the signature, identity number and address of the reporting person shall also be recorded.

5.6 Acceptance and Processing of Reports

5.6.1 Reports shall be recorded, dated and numbered. The Compliance Department shall notify the Ethics Committee of the report.

5.6.2 If the Ethics Committee deems the report as acceptable, the complainee's statement shall be taken. The period granted for submitting a statement is 7 (seven) business days following the date when the letter of request is received by the complainee. If a complainee requests additional time to give his/her statement, such request shall be assessed by the Compliance Department provided that such request is submitted within the specified period.

5.6.3 Any employee, from whom information is requested, shall be responsible for providing such information and documents to the Compliance Department within 3 (three) business days.

5.6.4 In case of face-to-face reporting, the interview shall be transcribed by the person conducting the interview; and the transcribed text shall be read by the reporting person.

5.6.5 Confidentiality principles shall be observed in protection and preservation of the information and documents provided to the Compliance Department.

5.6.6 Confidentiality principles shall be observed in protection and preservation of the information and documents provided to the Ethics Committee.

5.6.7 The chairman and members of the Ethics Committee as well as the clerical staff are obliged to fulfill the requirements of the principle of confidentiality.

5.6.8 Such obligation shall survive termination of employment of the chairman and members of the Ethics Committee as well as other Personnel. Once reviewed, the documents shall be returned to their respective owners.

5.7 Ex-Officio Investigation

The Ethics Committee is entitled to investigate an issue, at its own discretion, without notice.

5.8 Quorum for the Meeting and Resolutions

5.8.1 The Ethics Committee shall convene when it is deemed necessary and in any case, once (1) a month.

The Ethics Committee shall convene with the absolute majority of the members under the chair of the chairman, or the member appointed as proxy by the chairman if he fails to attend the meeting; and it shall adopt resolutions by the simple majority of the votes cast.

5.8.2 The resolutions shall include the full name of the reporting person, the full name of the complainee, the date and number of the resolution, the information and documents on which the resolution is based, full names and signatures of the chairman and assenting members as well as the names and opinions of the dissenting members, if any.

5.9 Execution of the Resolution

The resolutions shall be signed by the chairman and members, and notified by the clerical staff of the Ethics Committee to relevant persons.

BÖLÜM IV

EFFECT

SOCAR Turkey Code of Ethics shall come into effect upon being signed-off by the Chief Finance Officer and the CEO of SOCAR Turkey. Any amendments to this Code of Ethics shall become effective after being signed-off by the Chief Finance Officer and the CEO of SOCAR Turkey upon proposal by the SOCAR Turkey Chief Legal Officer and Chief Human Resources Officer.

BÖLÜM V

ENFORCEMENT

The provisions set forth in SOCAR Turkey Code of Ethics shall be enforced by the Ethics Committee and the Compliance Department upon being approved by SOCAR Turkey's CEO.

BÖLÜM VI

REVISION and ISSUE

- The Ethics Committee and the Compliance Department shall be responsible for revision and implementation of this SOCAR Turkey Code of Ethics.
- SOCAR Turkey Code of Ethics shall enter into force on its date of issue.

Revision Date	Revision Number	Reason

SOCAR TURKEY ENERJI A.S. "REGULATION"

Document Code			
Department/ Function			
Subject	SOCAR Turkey Code of Ethics		
Effective Date			
Prepared by	Compliance Department		
Name	Title	Date	Signature
Approvals			
Approved by	Title	Date	Signature

