

**SOCAR
TURKEY
CODE OF
ETHICS**



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MESSAGE FROM CEO



State Oil Company of Azerbaijan Republic ("SOCAR"); with its centuries old experience in the energy sector; has become one of the largest and most well established companies in the global oil and gas sector. Considering the history and scope of these projects, it is clear to see what a great success this is. SOCAR achieved this success under the will of its strong management by creating a corporate culture based on the values of determination, honesty, reliability and overachievement.

SOCAR Turkey Enerji A.Ş. together with its group companies ("SOCAR Turkey"), with the strength and tenacity, which spring from SOCAR's corporate culture, has already become one of the largest group of companies in Turkey despite of its young presence of only ten years. Since the commencement of operations in 2008, WE – all of us as SOCAR Turkey – together;

- built the Southern Gas Corridor's Anatolia phase – TANAP – which is also known as the Silk Road of energy;
- built the largest integrated container port of the Aegean Region – PETLİM;
- took over the one and only integrated petrochemical manufacturing facility in Turkey – Petkim – from the Republic of Turkey and have been operating it in the

most profitable and efficient way ever since based on capital market conditions due to its publicly traded shares;

- built the Petkim Wind Power Plant and have been operating it ever since to supply power to Petkim. We continue to carry out other investments to supply our overall power demand in Aliağa Peninsula;
- built and have been successfully expanding and operating – SOCAR Depolama – which will be among the five largest fuel oil storage facilities in Turkey; and
- completed the construction and will soon commence the operation of – STAR Refinery – the first green-field refinery project in Turkey ever realized by private sector.

All of our projects together set the first and only example of the value-added chain formed by the integration of refinery, petrochemicals, power, distribution and logistics. Our distribution and logistics activities within the scope this integration also include the whole and retail sale of our products in domestic and foreign markets. These products include a large variety of petrochemicals, fuel oil products and natural gas. In addition to all of these investments, we are also building – SOCAR FIBER – the fiber optic cable network, which will revolutionize the electronic communication technology in Turkey and will be able to provide communication services throughout the entire country. With all of these investments consolidated as SOCAR Turkey, we represent a direct human capital of approximately five thousand people, and an indirect human capital of thousands of people.

We are happy and proud that we have managed to successfully carry out these projects in such a small amount of time by our hard work and discipline culture that we inherently have as a part of SOCAR. As of this year, we are even more proud because the Great Place to Work Survey in Turkey has identified us as one of the best workplaces to work based on your votes. We believe that we achieved all this success by paving its path with reliability, fairness, respect and equal treatment to everyone and everything we come across with along the way. For us, this is doing business

with integrity, and for us, this is the only way to do business.

As the CEO of SOCAR Turkey, I believe that in order to maintain the success mentioned above, we must act as one in unity in the light of our corporate values

- TRUST, INCLUSIVENESS, EFFICIENCY, AGILITY, ACCOUNTABILITY AND PASSION.

Therefore, I ask you to consider our corporate values in every step you take during your daily work and act in compliance with them. As you are all aware, for years we have been implementing the SOCAR Turkey Code of Ethics, which we created in line with the national and international standards and examples on doing business with integrity to guide you under the light of SOCAR corporate culture. SOCAR Turkey Code of Ethics is a set of rules, which summarizes our corporate values under the 10 Golden Ethics Rules, which we revise, and reform periodically based on your needs and the changing and developing necessities of our business and operations. Please carefully read and understand these SOCAR Turkey Code of Ethics that we revised and made available to you in both hard-copy and in digital format at this time and use it as a "right-decision making" guide.

Always remember that the "right-decision" is the one you take with integrity, fairness, and respect towards all interested parties. You may always REACH OUT through appropriate channels that are available to you when you need further guidance. By doing these, I believe you will be taking part in sustaining our centuries' old SOCAR values and you will join us in being happy and proud to be a part of this great corporate culture.

Zaur Gahramanov
CEO, SOCAR Turkey

1. COMPLIANCE WITH THE LAW AND THE SOCAR TURKEY GROUP CODE OF ETHICS



Compliance with all applicable laws and the Code of Ethics is a fundamental value. Strong foundations create strong organizations, and to have strong foundations adopting consistent and stable ethical values which respect the law, and acting in compliance with these is a necessity.

1.1. SCOPE

As directors, officers, employees (including secondees and temporary employees) ("Employees") of SOCAR Turkey Enerji A.Ş. ("SOCAR Turkey") and any entity, in which SOCAR Turkey has directly or indirectly more than 50 percent ownership or which SOCAR Turkey otherwise directly or indirectly controls ("SOCAR Turkey Group Company") (collectively, "SOCAR Turkey Group"), we are all obliged to read, understand and implement this SOCAR Turkey Code of Ethics ("Code of Ethics").

This Code of Ethics, together with the SOCAR Turkey Anti-Corruption and Trade Controls Policy (the "ACTC Policy") and its three implementing procedures; the Representations and the Hospitality Procedure (the "R&H Procedure"), the Counterparty Integrity Due Diligence Procedure (the "CIDD Procedure"), and the Conflicts of Interest Procedure (the "CI Procedure") (together will be referred to as the "SOCAR Turkey Group Compliance Program") are applicable to all Employees as a whole.

All Employees must sign the Code of Ethics together with their employment contracts upon starting employment. Existing Employees shall sign the same

in addition to the employment contract signed in the beginning of their employment; the Human Resources Department shall keep the signed copy of the Code of Ethics, or a certification evidencing the acknowledgement signed digitally or in writing in the personnel file of the relevant Employee. Compliance Department in collaboration with the Ethics Committee may establish other methods for such certification over time or implement other methods for any SOCAR Turkey Group Company depending on its operation needs.

An electronic copy of the Code of Ethics in both Turkish and English are always available to all Employees through Intranet systems.

As SOCAR Turkey Group, we are very diligent in choosing our counterparties and business partners among those, which act/can act in compliance with our ethical values provided herein. Therefore, we invite all our counterparties and potential business partners to read and understand the applicable sections of this Code of Ethics and implement them when necessary. It is among the most important responsibilities of all Employees who interact with counterparties, business partners or any other third party on behalf of SOCAR Turkey Group to make sure that these counterparties:

- 🔥 complete the applicable counterparty integrity due diligence process; and
- 🔥 take all contractual measures to ensure counterparties' compliance with our Code of Ethics with the help and coordination of the SOCAR Turkey Compliance Department and/or compliance supervisors assigned in the SOCAR Turkey Group Company for which the relevant Employee works (SOCAR Turkey Compliance Department and any local compliance supervisors will together be referred to as the "Compliance Department"). If you are not sure about the identity of the compliance supervisor assigned in the SOCAR Turkey Group Company you work for, please contact the SOCAR Turkey Compliance Department through channels provided below in the Individual Responsibility and Reporting Section.



1.2. FUNDAMENTAL PRINCIPLES AND GOALS

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 while acting in compliance with applicable laws is the absolute way of business for SOCAR Turkey Group. To achieve this, we must abide by the principles set forth under this Code of Ethics. These principles:

- 🔥 maintaining professional conduct;
- 🔥 doing business with integrity and in compliance with applicable laws;
- 🔥 protecting both our own and our counterparties' reputation;
- 🔥 observing human rights of every individual and protecting nature and the environment;
- 🔥 promoting corporate social responsibility;
- 🔥 proper business conduct and collaboration;
- 🔥 observing labor rights including but not limited to equal and adequate pay, social rights, and unionization, as well as applicable health, safety and environmental requirements;
- 🔥 enabling our Employees to make the best use of and develop their talents;
- 🔥 creating a participative and collaborative work environment with equal opportunities for everyone to develop their skills and talents;
- 🔥 encouraging Employees to contribute to business planning and management;
- 🔥 making decisions about Employees objectively based on their qualifications, performances, skills and experiences;
- 🔥 taking into account the ethical aspects of our business; and
- 🔥 zero tolerance to any form of corruption including but not limited to bribery, money laundering, and financing of terrorism.

1.3. APPLICABLE LAWS

Given that we carry out our business largely in the Republic of Turkey, we must ensure that we carry out all our business activities in accordance with the Turkish laws. However, as we operate in international markets and cooperate with international companies, our operations may also be subject to the laws and regulations of other countries. We are committed to acting in compliance with all laws that may apply to our business.

In cases where there is a conflict or contradiction between the Code of Ethics and applicable laws, or where there are apparent conflicts between the laws of different jurisdictions that might apply to SOCAR Turkey Group, you should consult the Compliance Department to confirm which rules to observe.

In case of any matters not addressed by the Code of Ethics, you should consult the Compliance Department and follow the provisions of the applicable laws. Employees must always act in compliance with all current and future SOCAR Turkey Group policies, regulations, procedures and principles.

2. RESPECTING HUMAN RIGHTS



Observing basic human rights of every individual is an absolute necessity at SOCAR Turkey Group. Because injustice to an individual is a threat to entire society.

SOCAR Turkey Group values 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 expect our

suppliers, customers and business partners to observe these standards:

- 🔥 respect freedom of association, unionization and collective bargaining;
- 🔥 take a stand against child labor;
- 🔥 take a stand against forced labor and abuse of labor;
- 🔥 prohibit discrimination;
- 🔥 observe laws on wages, working time, and benefits;
- 🔥 build a safe and healthy workplace;
- 🔥 provide a work environment free from crowding, intimidation, retaliation, disrespect, oppression and mobbing;
- 🔥 protect the nature and environment.

3. CORPORATE SOCIAL RESPONSIBILITY



SOCAR Turkey Group defines corporate social responsibility as the continuing commitment to behave ethically while improving:

- 🔥 the life of the workforce and their families, as well as of the local communities, and society at large; and
- 🔥 the protection of natural habitat and environment

with efforts that are not just charitable but beyond charitable with the primary objective of creating positive impact on targets. SOCAR Turkey Group's main purpose is to drive change towards sustainability by performing various social responsibility activities.

SOCAR Turkey Group values corporate social responsibility as a very important form of giving-back to society. Therefore, it adopted the

Corporate Social Responsibility Principles policy and takes active part in all kinds of corporate social responsibility activities under an annual plan prepared each year.

The main corporate social responsibility activity areas of SOCAR Turkey Group are:

- 🔥 economic, social and industrial development of the Republic of Azerbaijan and the Republic of Turkey;
- 🔥 protection of nature and environment (including but not limited to prevention of pollution, sustainable resource use, climate change mitigation and adaptation, protection of the environment, biodiversity and restoration of natural habitats, reducing carbon emissions, reducing waste);
- 🔥 fighting poverty;
- 🔥 education;
- 🔥 aiding disabled individuals or disabled communities of various types;
- 🔥 promotion of culture, art and sports in the framework of improving the relation between the Republic of Azerbaijan and the Republic of Turkey;
- 🔥 protection of human rights and supporting women and children in need;
- 🔥 promotion fair operating practices on various matters including but not limited to labor practices and non-discrimination, gender equality and equal opportunities, anti-corruption, avoiding political involvement and encouraging fair competition.



4. HEALTH, SAFETY AND ENVIRONMENT



Healthy and safe work conditions create peaceful, happy and productive work environments. To operate in such work environments, every organization adopts certain principles. Thus as SOCAR Turkey Group we have adopted the HSE Policy prepared by our Health, Safety and Environment Department and observe the rules and principles our HSE Policy provides in every step we take.

SOCAR Turkey Group is committed to creating a health, safety and environment (HSE) culture that is in line with the industry best practices, which is foundational in achieving safety, environmental and occupational health excellence. Thus our HSE Policy consists of the following three components:

- 🔥 **Occupational Health:** Occupational health means the well-being of our people and communities for us and it is vital to our success.
- 🔥 **Safety:** Safety is our license to operate. We either do things safely or do not do them at all!
- 🔥 **Environment:** We see ourselves as trusted stewards of the nature, environment, and natural resources. We lead the way to deliver a healthy environment for today and the future.

The following rules are the key aspects of our HSE Policy:

- 🔥 We can prevent all accidents by taking appropriate precautions;
- 🔥 Commitment to work safety is mandatory to be employed at SOCAR Turkey Group;
- 🔥 Environmentally responsible operations are essential to our success;

🔥 All Employees and any other party who are involved in any kind of work in our operation sites including but not limited to contractors, sub-contractors, service providers, suppliers, agents, or intermediaries are individually responsible and accountable for the fulfillment of the HSE performance standards relevant to and expectable from them regardless of status and rank;

- 🔥 We deliver on our HSE commitments;
- 🔥 Fulfilling the requirements of our HSE management system and our commitment to the HSE Policy allow us to achieve HSE excellence.

To achieve HSE excellence, our HSE Policy foresees the establishment and maintaining:

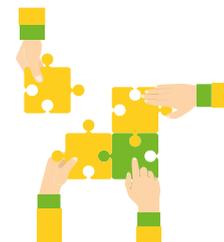
- 🔥 **A Positive HSE Culture:** SOCAR Turkey Group is committed to promoting Employee engagement and building a strong safety culture that enables Employees to be supportive and enduring while empowering them to think independently but act collectively and constructively.
- 🔥 **A Workplace with Reduced Risks by Efficient Risk Management:** SOCAR Turkey Group encourages all Employees to take responsibility for their own and others' safety and to take charge in identifying and highlighting risks.
- 🔥 **An Effective HSE Management System (SAFE – SOCAR Aims for Efficiency):** All HSE efforts of SOCAR Turkey Group safeguard the efficient and sustainable development of the organization as a whole. Our HSE Management System consists of 16 core principles, which we shortly call as the SAFE Principles. These are:

- Abiding by applicable HSE regulations;
- Management leadership and accountability;
- Risk assessment and management;
- Operational accountability;
- Contractor and supplier management;
- Competence, Training and Behaviors;
- Management of Change;

- Facilities Design and Construction;
- Environmental Assessment and Management;
- Safeguarding of Health;
- Information and Documentation;
- Societal Commitment;
- Customers and Products;
- Performance Monitoring and Improvement;
- Incident Analysis and Prevention;
- Emergency Preparedness and Crisis Management.



5. PRIORITIZING THE PROTECTION OF COMPANY RESOURCES, APPROPRIATE BUSINESS CONDUCT AND PROPER WORK ATTITUDE



Everything and anything provided to us to do our jobs are SOCAR Turkey Group resources and no resource is unlimited. At SOCAR Turkey Group, we protect what is ours and we do not wait until we consume the resources given to us to appreciate them. We use SOCAR Turkey Group resources only for SOCAR Turkey Group-related business and interests.

5.1. PRIORITIZING THE PROTECTION OF COMPANY RESOURCES

We are all responsible for ensuring that all resources of SOCAR Turkey Group are put to good use properly and in accordance with procedures enacted by the Business Support Department including but not limited to the Regulation on Use of Office Equipment, and Practices on Company Assets Procedure (or other corresponding policy or procedure adopted by the respective SOCAR Turkey Group Company). Transparency and accountability must be our fundamental principles in use of corporate resources.

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 SOCAR Turkey Group resource. These include, but are not limited to, the items listed below:

- equipment, machinery, tools and spare part;
- vehicles;
- inventories and stocks;
- phones, landlines, copiers and fax machines;
- computers, laptops, desktops, mobile phones, gsm-lines, tablets, printers and other technological resources;
- e-mail accounts and Internet access systems and devices including Wi-Fi or LAN access;
- confidential information and records;
- files, records, and reports which you draw up, produce, create, or obtain during employment at SOCAR Turkey Group;
- inventions and ideas;
- trademarks, copyrights and patents;
- trade secrets and plans;



- receivables;
- business relations and contacts;
- reputation.

5.2. APPROPRIATE BUSINESS CONDUCT AND PROPER WORK ATTITUDE

To protect the foregoing, we all must:

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

SOCAR Turkey Group prohibits Employees from using alcoholic beverages during work-hours. This prohibition applies also while driving/using any company vehicle in or outside of traffic at any time within or outside work hours. Actions to the contrary may result in disciplinary actions under SOCAR Turkey Discipline Procedure or the procedure applicable in the relevant SOCAR Turkey Group Company for which you work. Coming to workplace under the influence of alcohol or narcotics or using these in the workplace may cause immediate termination of the employment in compliance with the Turkish Labor Law.

Employees may only use SOCAR Turkey Group resources in pursuit of SOCAR Turkey Group business. All Employees must always keep in mind that SOCAR Turkey Group has the right to intervene to review all types of communication they establish using any tools provided to them. These tools can include, but are not limited to electronic mail accounts, or communication applications uploaded on computers and/or mobile phones.

6. ANTI CORRUPTION AND TRADE-CONTROLS



At SOCAR Turkey Group, we have a policy of zero tolerance against all forms of corruption including but not limited to bribery, money laundering, and terrorism financing. We believe that happy and peaceful individuals who can receive adequate compensation for their work and efforts only exist in societies, which put up a strong fight against corruption. The same applies to corruption-free businesses and organizations. Therefore, at SOCAR Turkey Group, we do not only care for commercial gain, we also care for doing business in the right and proper way with high business integrity. To ensure that our high business integrity standards are met by the counterparties we deal with during our trade operations, we conduct counterparty integrity due diligences on them, check and assure their compliance with our values established by this Code of Ethics.

Transparency and accountability are our core values supporting our “zero tolerance against corruption” policy because corruption may take various and new forms depending on the individual's imagination and willfulness. Thus, we have identified “corruption” as a whole and developed certain internal check mechanisms to ensure transparency and accountability in every step we take as SOCAR Turkey Group.

The ACTC Policy provides the details of our “zero tolerance against corruption” policy and its three-implementation procedures; the R&H Procedure, the CIDD, and the CI Procedure (the “Implementation Procedures”) provide the elements and structure of our internal check mechanisms. The elements and structure of these internal check mechanisms may have certain variations in certain

SOCAR Turkey Group Companies due to certain particularities specific to them. In these circumstances, the relevant SOCAR Turkey Group Company will ensure compliance with the ACTC Policy and the Implementation Procedures.

Any form of corruption constitutes a violation of this Code of Ethics and may constitute a crime under the Criminal Code of the Republic of Turkey or certain international laws that may apply to our business, such as the UK Bribery Act 2010, and the U.S. Foreign Corrupt Practices Act. Engaging in corrupt conduct may expose SOCAR Turkey Group to administrative fines, and criminal liability for its authorized representatives, or other individuals involved in the corrupt actions. These actions may also damage SOCAR Turkey Group's brand name, reputation and prestige, and may cause loss of business and/or profit. They may also result in other negative consequences such as debarment from international businesses, and being sanctioned under certain economic sanctions regimes applied by various foreign States such as the U.S., and the U.K, or supra-national organizations such as the European Union and United Nations, or organizations such as the World Bank.

6.1. BRIBERY

Bribery can occur if an individual makes or offers anything of value-including money, gifts, meals travel benefits, employment, or anything else with any value- to a Public Official with the intent to improperly influence the Public Official or some other person through the Public Official. This definition applies to offers made to, not only Public Officials but also to private individuals; in certain jurisdictions other than the Republic of Turkey, and acting on behalf of a publicly traded company in the Republic of Turkey.

For the purposes of this Code of Ethics, a Public Official is any officer or employee of any national, federal, regional, local, or other government department or agency; any officer or employee of any government-owned entity; and head of state or a member of a royal family; any political party official; any candidate for political office; and



officer or employee of a public international organization; or other individual acting in an official capacity on behalf of any of the above.

In addition to our own conduct, we are responsible for the conduct of persons acting for us or on our behalf, such as, advisers, agents, distributors, and joint venture partners, and must not allow them to engage in corrupt conduct in connection with any work they are doing for us. Even a suggestion of corruption may damage our reputation and ability to conduct business.

Never offer, give, solicit or accept anything of any value, or allow any third party to do so, in return for preferential treatment or to gain an improper business advantage for SOCAR Turkey Group. If you are SOCAR Turkey Group employee, you can always REACH OUT to the Compliance Department before taking an action, which you believe or suspect, may cause you to breach this Code of Ethics or the ACTC Policy. Employees can also review the ACTC Policy for further information.

6.2. RELATIONS WITH PUBLIC OFFICIALS AND GOVERNMENT INSTITUTIONS

While corruption risk can be evident in dealings with both private persons and Public Officials, we must undertake special care in our dealings with Public Officials. At SOCAR Turkey Group, we have a centralized approach to manage our relations with government institutions. Thus all interactions with Public Officials and government entities on SOCAR Turkey Group's behalf must occur in the presence of, or with the knowledge of, the SOCAR Turkey Group Government Relations Department to the extent operationally possible (certain exceptions to this rule may exist). This ensures that our communications with the government stakeholders are consistent and allow us to build relationships on an institutional level. This approach also provides support to our Employees and mitigates against the risk of coercion into corrupt-conduct.

If you are not in the SOCAR Turkey Group Government Relations Department but directly interacting with Public Officials and governmental authorities on your own without the directions or instructions of the SOCAR Turkey Group Government

Relations Department, you must observe strict adherence to the requirements of this Code of Ethics, the ACTC Policy and the R&H Procedure. If you have, any doubt on whether a person qualifies as a Public Official, consult the Compliance Department before you engage in a business relation or proceed with an existing business relation with such person. You can also REACH OUT to the Compliance Department if you are sure that you are dealing with a Public Official but are not sure if you are in the right position to do so.

6.3. GIFTS, MEALS, ENTERTAINMENT AND OTHER TYPES OF HOSPITALITY

Gifts, meals, or entertainment, provided to Public Officials or other third parties, can present particular corruption-related risks. They must be reasonable in value, given directly with no sense of obligation on either side, directly related to a business purpose or on occasions where it is customary to give gifts and appropriate in the circumstances. Similarly, any sponsored travel provided to a Public Official or another third party must have a legitimate business purpose (for example mandatory visits to sites required under the applicable legislation). These types of expenditures also must be legal under local law and permissible under the rules and policies of the recipient's employer.

As SOCAR Turkey Group, we have adopted the R&H Procedure as one of the implementation procedures of the ACTC Policy. For further information on circumstances when it is permissible to provide gifts, meals, entertainment, and sponsored travel to Public Officials and other third parties please review the ACTC Policy and the R&H Procedure or REACH OUT to the Compliance Department directly.



6.4. POLITICAL ACTIVITIES

The Constitution of the Republic of Turkey allows all individuals to participate in democratic political activities. Accordingly, SOCAR Turkey Group encourages all Employees to exercise their democratic rights under the Constitution of the Republic of Turkey. However, in doing so, all Employees must strictly avoid referring to or using their relationship with SOCAR Turkey Group. At all times, and at any cost, all Employees should avoid and take all measures to prevent any action which might give the impression that SOCAR Turkey Group has a relationship with any political party or movement. This includes any monetary or non-monetary donations, contributions, volunteering activities, public or non-public declarations, statements, or disclosures even within reasonable limits. Employees should exercise particular care when they are on international assignments on behalf of SOCAR Turkey Group.

For further information, please review the ACTC Policy or consult the Compliance Department.

6.5. MONEY LAUNDERING AND TERRORISM FINANCING

Money laundering is the process of concealing the illicitly obtained money or assets by using legitimate business activities. Money laundering could include, receiving/accepting funds originally generated from criminal conduct, even if you were not involved in the underlying crimes in question. In certain circumstances, mere existence of reasonable cause to suspect the illicit nature of the funds received is enough to constitute the crime of money laundering for those who accept the funds.

Use of SOCAR Turkey Group's resources to support criminal activities, including the financing of terrorism, could also constitute money laundering could breach separate laws that prohibit the financing of terrorism.

To prevent contracting with counterparties, which may be involved in money laundering, terrorism financing and certain other corrupt-conduct, we have implemented an integrity due diligence process across the SOCAR Turkey Group. For further information, please review the ACTC Policy and the CIDD Procedure or

REACH OUT to the Compliance Department directly. You must immediately inform the Compliance Department of any suspected money laundering or terrorism financing activities.

6.6. INTERNATIONAL IMPORT AND EXPORT CONTROLS, ECONOMIC SANCTIONS AND EMBARGOES AFFECTING DOMESTIC AND INTERNATIONAL TRADE OPERATIONS

In the global scheme of fight against corruption various states, supra-national organizations and finance institutions have implemented various rules and restrictions in the forms of import and export control rules, economic sanctions regimes, embargoes and debarment systems. As part of our "zero tolerance against corruption" policy, we are also determined to carry out our business operations in compliance with these rules and restrictions. These include, among others, rules and restrictions enforced by the Republic of Azerbaijan, the Republic of Turkey, the United States of America, the United Kingdom, the United Nations, European Union and the World Bank.

These rules generally enforce certain controls and licensing requirements on the import/re-import and export/re-export of certain controlled goods, items, technology services and in some cases funds (in particular in US Dollar currency).

The restrictions also appear in the forms of prohibitions from entering into commercial activity with certain real persons, entities, and countries or the nationals of these countries. These are the results of economic sanctions enforced on these targets for their involvements in various forms of corrupt conduct. Accordingly, entities, which engage in commercial activities with such sanctioned parties, may become subject to sanctions' enforcement themselves or the relevant states may freeze the funds/or other assets of these entities due to their involvement. The restrictions may also appear as the enforcement of embargoes to certain countries for their corrupt-conduct, which endanger the welfare of their people or other nations' people. These sanctioned countries and the scope of these

sanctions programs differ significantly and may change from time to time. Thus, please REACH OUT to the Compliance Department when you think the transaction you are about to enter into may involve a sanctioned country or a sanction program.

Employees must act in compliance with the ACTC Policy and the CIDD Procedure or consult the Compliance Department directly at all times to ensure that trade operations are in compliance with these rules and do not create any factual or reputational risk for SOCAR Turkey Group.

6.7. FAIR TRADE AND ANTI-TRUST

We aim to do business with our counterparties including our customers and suppliers in a fair manner and in compliance with applicable laws. To ensure fair trade we must:

- 🔥 never mislead, misrepresent, deceive any counterparty or take unfair advantage;
- 🔥 act fully in compliance with the Group Procurement Procedure and any other relevant internal SOCAR Turkey Group Company policy and procedures, as well as the requirements of the SOCAR Turkey Group Compliance Program;
- 🔥 treat all counterparties in an equal and fair manner;
- 🔥 protect the best interests of SOCAR Turkey Group by making sure that adequate and proper legal measures are taken before realizing the transaction.

Anti-trust laws, including the Law No. 4054 on the Protection of Competition of the Republic of Turkey, aim to protect free trade while ensuring fair competition between market participants. Anti-trust laws prohibit, among others, acts-in-concert to manipulate markets by price fixing, market allocation or bid rigging conspiracies or practices intended to monopolize or maintain a monopoly.

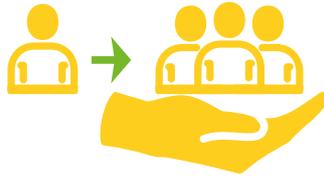


SOCAR Turkey Group strongly encourages all Employees to always comply with applicable anti-trust laws and avoid performing any action that may cause SOCAR Turkey Group to appear as if it was violating the anti-trust laws. Therefore, you must:

- 🔥 never reach an agreement with the competitors of SOCAR Turkey Group on determination of price or any element of price (discounts, rebates etc.);
- 🔥 never reach an agreement with other companies operating in the same market which stipulates any non-compete provisions concerning certain markets, products, goods, services 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's employee to obtain confidential information or trade secrets of that competitor or encourage a competitor's employees to disclose such information. If any information related to a competitor is proposed or disclosed to you or has become of knowledge to you and if you have reasonable doubt that the information may be confidential; make sure that such information is never used to gain an improper advantage or gain on behalf of SOCAR Turkey Group. If you are not sure how to act in such circumstance, you can always consult the Compliance Department.



7. CONFLICTS OF INTEREST



SOCAR Turkey's interests are always above personal interests. In any situation where we act on behalf of SOCAR Turkey, we do what is necessary for our jobs, and represent both SOCAR Turkey and ourselves as best as we can. This means looking out for SOCAR Turkey's interest even when nobody else can see or know. Character is best shown when nobody is watching.

You face a conflict of interest if your competing personal relationships, participation in external activities or shareholding in any other company influences your decisions and/or actions concerning SOCAR Turkey Group or may cause others to think so.

Our responsibility is to avoid conflicts of interest. You should not let your personal and private interests influence your decision-making at SOCAR Turkey Group. You should also not use your personal relationships or family ties to improperly obtain business or an advantage for SOCAR Turkey Group, or influence a government decision for the benefit of SOCAR Turkey Group.

Since a conflict of interest may affect your decision-making ability or be perceived to do so, it may harm both your and SOCAR Turkey Group's reputation and cast doubt on your integrity. Failure to disclose a conflict of interest may result in disciplinary action or termination of your employment contract. Below are examples of certain potential or actual conflicts of interest:

- 🔥 you or a close family member /is employed by any competitor, supplier or client of SOCAR Turkey Group or provides services for them or gets paid by them;
- 🔥 you or a close family member owns, or directly or indirectly financially benefits from, a business that is engaged with SOCAR Turkey Group;

- 🔥 your other business interests affect your ability to devote the required time and attention to SOCAR Turkey Group matters;
- 🔥 you engage in business with a SOCAR Turkey Group vendor, supplier, client, or contractor for your own benefit;
- 🔥 you or a close family member is a Public Official who is a position to make decisions or influence outcomes that can affect SOCAR Turkey Group's business; and
- 🔥 a former Employee of SOCAR Turkey Group becomes a supplier of SOCAR Turkey Group.

Any Employee, who finds himself/herself in an actual or potential conflict of interest, must report this situation immediately by using the appropriate reporting channels SOCAR Turkey Group made available to them within their organizations or via the reporting channels explained below under Individual Responsibility and Reporting section. New recruits must report any potential conflicts of interest during their recruitment process. Authorized personnel from Human Resources Department shall specifically check and investigate any actual or potential conflicts of interest during interviews with candidates. A conflict of interest does not necessarily disqualify a candidate from the opportunity of employment at SOCAR Turkey Group if the candidate discloses the conflict of interest during interviews. For further details, please review the CI Procedure or consult the Compliance Department directly.

8. FINANCIAL CONTROL SYSTEMS



The key to corporate success is full and accurate functioning of financial control systems, which enable self-definition, transparency, authenticity, and accountability.

SOCAR Turkey Group has designed its financial control systems in a manner to carry these four qualifications based on the highest financial standards available and implements them diligently.

At SOCAR Turkey Group, we always comply with the rules set out to ensure full and accurate functioning of financial control systems and thereby contribute to SOCAR Turkey Group's success.

8.1. 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 SOCAR Turkey Group's accounting and financial records depends on the accuracy and completeness of the information in SOCAR Turkey Group's book and accounts. Fraudulent or false reports may cause serious harm to SOCAR Turkey Group's reputation and its investors.

Inaccurate or misleading financial reports may result in imposition of fines and imprisonment for the implicated individuals, and civil or criminal liability for SOCAR Turkey Group. SOCAR Turkey Group strictly prohibits inclusion of any false or incorrect information in external corporate financial reports.

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 accurately and in a timely manner;
- 🔥 all monetary transactions must be recorded completely and precisely, and Employees must never conceal, alter, eliminate or prevent company information from being accurately and properly recorded;
- 🔥 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 the 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 books and records or in any other statements, internal or external communications; and

- 🔥 exert utmost effort to procure supporting documentation of any expenses incurred.

If you notice any mistakes, inaccuracies, falsification or errors in any of our books, records, and reports, inform the Internal Audit Department within your organization or the SOCAR Turkey Internal Audit Department immediately.

8.2. RECORD KEEPING

We are obliged to keep all records showing our activities and transactions in an accurate and honest manner in accordance with applicable regulations, and maintain such records for statutory periods required by applicable laws and SOCAR Turkey Group policies and procedures.



The Archive and Documentation Unit of SOCAR Turkey Business Support Department shall archive all documents and records, which are handed over to them by other departments and units in accordance with the Regulation on Archive and Document Control. SOCAR Turkey Group Companies, which have their own internal archiving systems, shall archive their documents and records in accordance with their internal regulations on archiving system.

Examples of documents and records include but are not limited to the following:

- 🔥 agreements and contracts;

- 🔥 invoices;

- 🔥 employment records;

- 🔥 expense reports;



- 🔥 plant logbooks;

- 🔥 import and 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, general assembly decisions and various other corporate documents.

Employees must not remove or destroy any records without permission. Archive and Documentation Unit of SOCAR Turkey Business Support Department or other relevant units of any SOCAR Turkey Group Company shall destroy properly all records which are no longer required to be kept after the Finance Department is duly notified.

For any record including but not limited to financial records containing any personal data the SOCAR Turkey Policy on Personal Data Processing, Storage, Deletion and Destruction must be observed thoroughly. If you need further help on personal data protection and please consult the designated unit responsible in their departments or the Compliance Department directly.

9. PROTECTION OF CONFIDENTIAL INFORMATION AND PERSONAL DATA



Any information we receive with respect to SOCAR Turkey Group or its business while we do our jobs, including but not limited to personal data are CONFIDENTIAL and NO Employee should disclose any information improperly or unnecessarily to anyone even within SOCAR Turkey Group. The reason for this is simple; we can never know what others with ill intentions may do with such information. Therefore, we protect SOCAR Turkey Group and its future by protecting the secrecy of information we receive.

9.1. CONFIDENTIAL INFORMATION

Our businesses operate in complex and competitive markets. Therefore protecting all kinds of confidential information including trade secrets is one of the most important obligations of all Employees in line with the Labor Law No. 4857. Accordingly, all Employees should always bear in mind that keeping the information in strict confidence and with reasonable care are also part of their duties and responsibilities towards SOCAR Turkey Group.

Examples of confidential information include:

- business plans and investments, including potential projects, acquisitions or dispositions;
- pricing strategies;
- financial information;
- patent or trademark applications;

- research and development information;
- employees' personal data and payroll information;
- financial and other information not submitted to public access nor disclosed to public;
- agreements/contracts;
- personal information regarding shareholders, and/or board of directors members, and executives;
- board of directors' records, reports and resolutions (except those the content of which are shared with the public institutions and organizations).

Disclosing any confidential information belong to or concerning SOCAR Turkey Group to any external parties including family members is a strict prohibition for all Employees, unless disclosure thereof is subject to written confidentiality agreements, is for legitimate business purposes or has been properly authorized.

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 SOCAR Turkey Group and its stakeholders. Therefore, we all need to pay attention to our publicly visible actions, verbal or non-verbal disclosures.

SOCAR Turkey Group strictly prohibits any activity that may qualify or appear to be qualified as leaking confidential information for commercial gain and any activity that may qualify as "insider trading".

All Employees should always keep in mind that SOCAR Turkey Group's main policy concerning public statements, announcements or other disclosures requires the involvement of SOCAR Turkey External Affairs Department. If you become aware of any disclosures made on or about SOCAR Turkey Group without the involvement or knowledge of the External Affairs Department, you should report to the relevant personnel in the External Affairs Department immediately.

9.2. PERSONAL DATA

Protection of personal data and respecting the secrecy of every individual's personal data are basic human rights under the Constitution of the Republic of Turkey. We come across with various types of personal data while we carry out our operations. To ensure that our business runs, as it should, it is inevitable for us to process and/or store certain personal data. While we do this, we make sure that we comply with the Law No. 6698 on Personal Data Protection every step of the way. Thus, we developed the Policy on Personal Data Processing, Storage, Deletion and Destruction and its Implementation Procedure to guide us during our daily activities involving data processing.

All Employees should consult the Policy on Personal Data Processing, Storage, Deletion and Destruction and its Implementation Procedure (as well as any internal policies and procedures that are put in place within their organization) or consult the Compliance Department directly in case of any doubt on what to do to safeguard compliance.

10. INDIVIDUAL RESPONSIBILITY AND REPORTING



If you are not part of the solution; then you are part of the problem. At SOCAR Turkey Group, we REACH OUT by using appropriate communication channels and take part in producing the solution.

10.1. INDIVIDUAL RESPONSIBILITY

Complying with the requirements of the SOCAR Turkey Group Compliance Program including this Code of Ethics, and the ACTC Policy as well as any other SOCAR Turkey Group umbrella or internal policies and procedures is an obligation for all Employees with no exceptions.

Accordingly, all Employees are responsible for;

- 🔥 reading this Code of Ethics; and digitally or physically signing a certification evidencing their acknowledgment to be kept in their personnel files. New recruits shall sign the Code of Ethics together with their employment contract upon starting employment;
 - 🔥 understanding, internalizing and acting in compliance with the rules, principles and values stated herein;
 - 🔥 speaking up and REACHING OUT in case of any suspected or actual violation of this Code of Ethics or any other policies and procedures mentioned herein;
 - 🔥 reporting, either orally or in writing, any potential violations by them or others to the Compliance Department and/or Ethics Committee openly or anonymously without delay;
 - 🔥 cooperating with the Compliance Department and Ethics Committee in any investigations or audits, and keeping the details of the investigations confidential.
- In each case, you should ask yourself the following questions about any action or transaction you have performed or are about to perform:
- 🔥 Is it in compliance with the Code of Ethics and the professional standards of business conduct?
 - 🔥 Do you think that it is appropriate to serve legitimate business purposes?
 - 🔥 Are you sure that it will reflect only positively on you and SOCAR Turkey Group?
 - 🔥 Would you think positively on a similar action or case if you read about it in the newspaper?

🔥 Would you still do it if you think your superiors would not approve?

🔥 Is there any other course of conduct you would choose that would be more in line with this Code of Ethics?

If you have any hesitation in answering these questions in the course of your activities, please consult the Compliance Department. If you REACH OUT and voice your concerns, you could prevent a potential breach of the Code of Ethics, and will protect the values of SOCAR Turkey Group.

Please remember at all times, the main purpose of this Code of Ethics, together with any other policies and procedures mentioned herein, is to prevent illegal conduct on all matters discussed herein and to protect SOCAR Turkey Group's reputation while ensuring that you do your job properly. Thus, non-compliance with the Code of Ethics may result in various negative consequences both for you, and for SOCAR Turkey Group. These can include any one or all of the consequences listed below at once:

- 🔥 imprisonment and/or criminal liabilities for you personally and for others who are involved in the illegal action, and/or the authorized representatives of the SOCAR Turkey Group Company of which you act on behalf;
- 🔥 termination of your employment with SOCAR Turkey Group immediately due to just causes, or termination upon notice as per the Labor Law, or certain disciplinary actions (such as warning) to be imposed and registered in your employee file as may be deemed appropriate as per SOCAR Turkey Discipline Procedure (or any other corresponding internal policy or procedure implemented in the relevant SOCAR Turkey Group Company) depending on the severity of your actions;
- 🔥 administrative fines on any, some, or all SOCAR Turkey Group Companies, cancellation of licenses, temporary or permanent halt of operations;
- 🔥 damage to reputation and prestige as well as loss in profit and business volume; and
- 🔥 breach of SOCAR Turkey Group's various contractual obligations and therefore substantial amounts of

financial loss, forfeiture of investments, becoming a designated entity, or blacklisted as well as being debarred or sanctioned by various foreign states, supra-governmental organizations, or financial institutions, and therefore being banned from doing business in international markets directly or indirectly.



10.2. REPORTING

As explained above, the Code of Ethics violations may have extremely negative consequences. To prevent these negative consequences from happening, all Employees must report any actual, suspected or alleged violations of this Code of Ethics and any other policies and procedures mentioned herein. Being proactive and taking charge in circumstances, which may result in a violation, are amongst the main responsibilities of all Employees.

SOCAR Turkey Group encourages all Employees to report, where appropriate, any actual, suspected, or potential violations to the Compliance Department or through normal reporting channels, such as immediate supervisors, the Human Resources Department, or relevant senior managers. Any superior who receives a report of a suspected violation of the Code of Ethics and other policies and procedures mentioned herein, shall promptly notify the Compliance Department in writing.

Employees who wish to report directly to the Compliance Department may do so by using the following channels regardless of the SOCAR Turkey Group Company for which they work or of which they act on behalf:



✦ etik@socar.com.tr– for circumstances in which you wish to directly REACH OUT to the Compliance Officer as the Head of the Compliance Department, and the Secretary of the Ethics Committee;

✦ compliance@socar.com.tr– for circumstances in which you wish to REACH OUT to all members of the Compliance Department such as general compliance related questions, requests for guidance on the SOCAR Turkey Group Compliance Program consisting of:

this Code of Ethics,
the ACTC Policy,
the R&H Procedure,
the CIDD Procedure,
the CI Procedure.

You may also use compliance@socar.com.tr e-mail address for any other compliance-related inquiry including but not limited to the SOCAR Turkey Group Policy on Personal Data Processing, Storage, Deletion and Destruction and its Implementation Procedure and for regulatory compliance matters.

If you do not wish to communicate through e-mail, you may:

✦ leave or mail a closed envelope at/to the Anonymous Report and Complaint Box* numbered PK:96, held with Levent Branch of Turkish Post and Telegraph Organization (PTT) at Levent Mahallesi Çarşı Caddesi Karakol Sokak No: 14 Beşiktaş;

✦ leave or mail a closed envelope at the Anonymous Report and Complaint Boxes placed in SOCAR Turkey Group Companies with separate worksites, places and/or offices;

✦ leave a voice message at +90 212 305 0250 and deliver your question, concern, suspicion, complaint, report, comment, or opinion to the Compliance Department; or

✦ verbally in a face-to-face meeting with any member of the Compliance Department. In case of verbal reporting, the relevant member of the Compliance Department shall record the meeting,

prepare a meeting minute, and collect the reporting Employee's signature in the end.

When reporting a violation, Employees can do so anonymously or by providing their name and contact details. In case of open reports, SOCAR Turkey Group shall keep the identification of the reporting Employee confidential except for when reporting to relevant authorities, SOCAR Turkey Top Management or the Board of Directors is mandatory under an applicable law. In which case, the Compliance Department shall notify the reporting Employee first and will use its best endeavors to reach a mutual understanding on the scope and content of the reporting.

Employees should note that if they submit a report anonymously, SOCAR Turkey Group will have limited ability to investigate, follow-up and create a satisfactory solution on the matter. Therefore, to the extent possible, reports should include detailed and clear information and, where available, documents and any evidence regarding the alleged potential or actual misconduct or violation.



10.3. NON-RETALIATION

SOCAR Turkey Group strictly prohibits any form of retaliation.

There is no penalty for reporting in good faith an actual, suspected or alleged violation of the Code of Ethics, the ACTC Policy and its implementing procedures. Meanwhile SOCAR Turkey Group will not tolerate any retaliation, harassment or discrimination against any Employee who makes reporting in good faith, any Employee who engages in any form of retaliation, harassment or discrimination of a whistleblower in violation of this Code of Ethics will be subject to disciplinary action. Same will apply for Employees who make deliberately false or misleading reports.



