



Rules of Business Ethics

I. RULES OF BUSINESS ETHICS OF GALATA

A. Honesty

Honesty and truthfulness are the primary values throughout all our business processes and relations. We act in accordance with the principles of honesty and truthfulness towards the employees and all partners.

B. Privacy

Confidential and private information includes information belonging to Galata Taşımacılık A.Ş. that might lead to a competitive disadvantage; trade secrets; financial and other information that has not been publicly disclosed yet; information on personal rights and information within the framework of “confidential agreements” enacted with third parties.

As employees of Galata, we give utmost importance to the privacy and protection of the private information of our customers, employees and other relevant persons and organizations we work with. We protect confidential information regarding the activities of Group Companies; we use such information only for the objectives of Galata and we share such information only with the relevant persons within the scope of the specified powers.

While leaving our Company, we do not take with us any confidential information and documents, projects, regulations, etc. that were confined to us due to our position.

C. Conflict of Interest

As employees of Galata, we aim to avoid conflict of interest. We do not use our present position to obtain any benefits personally or through our families and relatives, from people and companies with whom we have business relations. We do not engage ourselves in any

business activity aimed to gain personal financial benefit outside Galata. We refrain from using the name and power of Galata and our Galata identity to gain any personal benefit.

In cases of potential conflicts of interest, since we believe that interests of the relevant parties may be safely protected by legal and ethical methods, we adopt these methods. When in doubt, we consult our manager, the Human Resources Department, or the Senior Management.

D. Our Responsibilities

Besides our legal responsibilities, we pay attention to fulfil the below-listed responsibilities towards our customers, employees, shareholders, suppliers and business partners, competitors, the community, humanity, and to the name of Galata.

1. Legal Responsibilities

We conduct all our domestic and international activities and procedures within the framework of the laws of the Republic of Turkey and international laws; and we submit all information to regulatory authorities and institutions in a correct, complete, clear and timely manner.

In conducting all activities and procedures, we do not expect any benefit from, and keep an equal distance to all public institutions and organizations, administrative bodies, non-governmental organizations, and political parties; and we fulfil our liabilities with a sense of this responsibility.

2. Our Responsibilities towards Our Customers

We work with a proactive approach which is focused on customer satisfaction and responds to the customers' needs and demands in an appropriate and timely manner. We deliver our services on time and under the promised conditions; and we approach our customers within the framework of the rules of respect, honor, fairness, equality, and courtesy.

3. Our Responsibilities towards Our Employees

We enable our employees to use their personal rights fully and correctly. We approach employees with honesty and fairness; and

promise a non-discriminatory, safe, and healthy working environment. We make the necessary efforts to enable personal development of our employees; we support them in volunteering for appropriate social and community activities with a social awareness; and we respect and assure the balance between their private and professional lives.

4. Our Responsibilities towards Our Partners

Giving prime importance to the continuity of the Galata, and in line with our objective to create value for our partners, we avoid taking on unnecessary or unmanageable risks, and aim for sustainable profitability. We act with financial discipline and accountability, and manage our company's resources, assets and our professional work time with a sense of efficiency and economy. We show attention to enhance our competitive power, and to invest in areas with growth potential and which offer the highest return on allocated resources. We give timely, correct, complete, and comprehensible information on our financial statements, strategies, investments and risk profile to the public.

5. Our Responsibilities towards Our Suppliers/Business Partners

We act respectfully and fairly as expected from a good customer, and exercise due diligence to fulfil our obligations on time. We carefully protect the confidential information of the persons, organizations we do business with and our business partners.

6. Our Responsibilities towards Our Competitors

We compete effectively, only in areas that are legal and ethical, and avoid unfair competition.

We support all efforts to construct a competitive structure targeted within the society.

7. Our Responsibilities towards the Community and Humanity

Preservation of democracy, human rights, and protection of environment; education and charity activities, elimination of crimes and corruption is of utmost importance to us. We act sensitively as a pioneer in social affairs with an awareness of good citizenship; we try to play a role in non-governmental organizations, in public benefit services and in appropriate activities in these matters. We act

sensitively towards the customs and culture of Turkey and those countries where we carry out international projects. We do not offer and accept bribes or gifts in forms of products or services, etc. beyond commonly accepted reasonable limits.

8. Our Responsibilities towards the Name of "Galata"

Our business partners, customers, and other shareholders trust us due to our professional competence and honesty. We strive to keep our reputation at the highest level.

We offer our services within the framework of Company policies, professional standards, our commitments, and ethical codes; and we pay attention to fulfil our obligations.

We show ultimate attention to offer services in areas where we believe we are or will be professionally competent; and we aim to work with customers, business partners, and employees who comply with the criteria of integrity and legitimacy. We do not collaborate with those impairing social ethics, and damaging the environment or public health.

We do not express our personal opinions, and only communicate our company's view in public, and in areas where we are perceived as representing our company.

When faced with complicated situations that may jeopardize Galata, we consult first with the relevant personnel, the management and Human Resources Department.

I. POLICIES SUPPORTING THE RULES OF BUSINESS ETHICS

A. Conflict of Interest Policy

Employees of Galata are required to avoid situations that might create conflict of interest. It is one of the most important responsibilities of all employees to avoid the use of Company resources, name, identity and power for personal benefit and to keep away from situations that might have a negative effect on the organization's reputation and image. The following rules of practice define situations involving conflict of interest that Company employees might experience while fulfilling their duties or in their private lives due to their business relationships, and establish the principles required to be applied in such situations.

Rules of Practice

1. Activities That Might Create Conflict of Interest

All Company employees are required to fully comply with the situations which are defined below as activities that might create conflict of interest, and the below –stated principles. Galata undertakes the necessary efforts to encourage its employees to abide by these principles.

i. Engaging in Activities That Might Create Conflict of Interest

Employees shall in no way enter a business relationship with their family members, friends, or other third parties that offer them reciprocal or non-reciprocal benefit. For example, an employee having purchasing authority should avoid doing business with a supplier where a family member is employed. Exceptional circumstances shall be subject to the knowledge and approval of the Chairman of the Board of the Company. In the same respect, Company employees should also be careful against possible conflict of interest that may arise due to family members working for the competitor of the Company.

It is fundamental that Employees of Galata shall not conduct activities directly or indirectly, that may require them to be classified as "merchant" or "tradesman", and shall not under whatever name work for an individual and/or organization during or outside working hours for a fee or a similar benefit. However, employees may only work for another person (family member, friend, other third persons) and/or an organization in return for a payment or a similar benefit outside business hours with the condition that this activity

- Does not create any conflict of interest with their current positions and practices within the Company,
 - Complies with the other rules of business ethics and with the policies supporting these rules,
 - Does not have a negative impact on their performance at the Company;
 - and provided that the written approval from management is obtained
- The approval shall be granted by the Senior Management of the company based on the advice of the Human Resource Manager.

They may work at universities and non-governmental organizations for social responsibility and charity purposes upon the written approval of the management, as long as it does not hinder the duties of the employee within the Company.

Managers making employment decisions shall not employ their spouses, close relatives, and relatives of these people.

Employees may give speeches and write professional articles in topics that are not related to the company or its activities, and that are also not in conflict with the policies of the company. Approval of the Senior Management shall be required for the use of Company's name in such activities.

Galata employees can actively operate in any political party, individually and voluntarily. Managers cannot ask their employees to do a political job or to join a political party. Employees can be employed in any political party under the following conditions and upon the written approval of the management;

- Employees' participation in any political activity should not create a conflict of interest with their duties, practices and approaches in the company.
- Employees cannot engage in any political activity during working hours and cannot take the time of their colleagues for these activities.
- Employees cannot use the company name, their position and title in the company and company resources during their political activities.

The approval for employees wishing to take part in political activities shall be given by the Senior Management with the opinion of the Human Resources Manager. Employees can personally make financial or moral aid and / or donations to third parties outside the Company, and take part in charity associations. However, they cannot do this or disseminate it through using the Company name, title and its business relations.

ii. Professional Misconduct

It is unacceptable for the employees to harm the Company by using their powers for the benefit of themselves and/or their relatives and other than the care expected from them.

Employees shall not obtain direct or indirect personal benefit from purchasing and sales activities of the Company and from all transactions and contracts that the Company is a party to.

Employees may not engage in actions or conduct that is immoral, illegal, or that is in conflict with the Company discipline.

iii. Use of Resources

Company interests shall be taken into account in utilizing the resources on behalf of the Company. Under no circumstances can Company assets, facilities and staff be used outside the Company, for any purpose other than serving the Company interests, under whatever name or on behalf of whomever. All personnel shall abide by the principle of “savings in all matters”.

Correct utilization of resources for the benefit of the Company also requires proper utilization of time. Company employees use the time effectively during working hours, and do not spare time for their private affairs within business hours. Managers shall not appoint employees for their personal errands.

It is essential that no special visitors are accepted during working hours. Employees are required to conduct their interviews with essential visitors in a reasonable time in connection with the subject of the visit and in a manner that does not disrupt the business flow.

iv. Relation with Other Individuals and/or Organizations with Whom the Company Has Commercial Relations

Private business relations may not be established with, and personal debts and/or goods/services may not be received from Company customers, contractors, or suppliers and other persons and/or organizations that the Company has commercial relations with; and money and/or goods/services cannot be given to other people and/or organizations that the Company has commercial relations with.

The following factors should be considered in relationships with customers; even when the customer's benefit is concerned, no transaction may be conducted without the customer's knowledge; and

even when company's benefit is concerned, customer's vulnerabilities shall not be exploited and profit shall not be assumed through providing incomplete or incorrect information to the customer.

Company personnel shall not request or imply for gifts from any person and/or organization with which there is a business relationship, shall not accept any gifts, money, checks, properties, free holidays, special discounts, etc. that may put the Company under any obligation. Personal aid or donations cannot be accepted from any person or organization having business relations with the Company.

v. Relations with Media

Giving a statement to any broadcasting corporation, having an interview, participating in seminars, conferences etc. as a speaker shall be subject to the approval of the senior management. Personal gain may not be obtained from such activities under any circumstances.

vi. Representing the Company

Any fees that are due because of work done in representation of the Company in any association and similar NGOs shall be donated to the relevant institution or other channels as stated by the institution.

Payments made by the third parties to a Company employee for making a speech at seminars or similar services are also donated to the related organization or to the channels as stated by the organization. These persons may receive awards, plaques, etc. with symbolic value given as commemoration of the day.

B. Policy of Accepting and Giving Gifts

It is fundamental for Galata employees not to accept any gifts or benefits which could affect their impartiality, decision-makings and conduct and not to attempt giving gifts and providing benefits which could affect third parties and organizations similarly. The rules of practice defined below regulate the exchanging of gifts between the Company employees and third party individuals and organizations with whom a business relationship exist, and defines the principles to be applied in this regard.

Rules of Practice

- 1.** Company employees are prohibited to receive any kind of benefits or gifts, with or without an economic value, that influence or might influence their impartiality, performance, and decision-making while carrying out their duties.

- 2.** Company employees can;
 - Receive and/or give gifts that are in line with the business objectives of the corporation and outlined in Article 3, or they may accept to be subject to a special application.

- 3.** Provided that the conditions specified in Article 2 are met;
 - Company employees can give and receive entertainment, treats and meals at standards acceptable in the business world.
 - In seminars and similar organizations attended to represent the Company; awards, plaques, etc. with symbolic value, other than money, can be received as commemoration of the day.

- 4.** Other gifts, benefits, holidays, discounts, etc. outside the money and those stated above can be accepted provided that they comply with the conditions listed in Article 2 and upon the approval of the Manager.

- 5.** It is forbidden to receive gifts or benefits that are explicitly or implicitly requiring reciprocation.

- 6.** Company employees are prohibited from accepting unrequited or loaned money from subcontractors, suppliers, consultants, competitors, or customers; and from making them paid their travel expenses, event costs and similar payments.

- 7.** Gifts and promotional materials are given by the company to the customers, agents and other third parties with whom a business relationship exists shall be subject to the approval of the Company senior management. No separate permission shall be required for the distribution of such approved gifts and promotional.

8. Provided that the conditions specified in Article 2 are met, the Company may accept appropriate products and services as gifts, and with the knowledge and approval of the Company senior management, those products or services that are suitable for the culture and ethical values of the recipient can be given as gifts.

9. In exceptional cases where local culture requires exchange of gifts that are above the values established by company policy, these gifts may only be accepted in the name of the Company, and upon the approval of the Company senior management. In all cases, exchange of gifts should be done in accordance with local culture.

C. Protection of Confidential Information Policy

Information is among the most important assets that Galata will use in realizing its vision. Therefore, effective use of information, sharing it appropriately, and preserving its confidentiality, integrity, and accessibility are the joint responsibility of all our companies and employees. The compatibility of the management systems established, and processes implemented to manage information and its confidentiality in our Company is very important for the Company to obtain the utmost benefit. The following rules of practices define confidential information for Galata and establish the principles that the employees must abide concerning confidential information.

Rules of Practice

Confidential information includes, but not limited to; brands, and other intellectual rights belonging to the Company; databases coded, discovered, developed, or deployed by the personnel, including all kinds of innovations, printed communication materials, processes, advertisements, product packaging and labels, plans (marketing, product, technical), business strategies, strategic partnerships and information on partnerships, financial information, personnel information, customer lists, product designs, know-how, specifications, identities of potential or actual customers, information on suppliers, and all such information either written, graphical, or readable on a machine.

Principles concerning confidential information are stated below:

1. Such information may not be disclosed to third parties unless so required by the Official Authorities or Legislation.
2. Such information may not be altered, copied, or destroyed. Necessary measures shall be taken to preserve, store, and protect these information. Modifications on the information are recorded with dates.
3. Confidential files may not be taken out from the corporation. For those confidential documents that have to be taken away from the corporation, approval of the person responsible or of the senior management should be obtained.
4. Passwords, user codes, and similar identifying data used for access to company information shall be kept confidential and not disclosed to anyone other than the authorized users.
5. Confidential information belonging to the Company may not be discussed in food halls, recreation sites, lifts, transport service vehicles or similar public places.
6. Company personnel know the degree of confidentiality of the information received in line with their duties, and act in accordance with such confidentiality degree. In case where there is hesitation concerning the degree of confidentiality, the opinion of the relevant manager shall be received.
7. If for the interests of the Company, sharing of company information with third party individuals and/or organizations is in question, a confidentiality agreement concerning information sharing is signed or a written confidentiality commitment is received from the counter party before the confidential information is disclosed, in order to ensure that these individuals and organizations are aware of their responsibility in terms of the security and protection of the information that has been shared.

8. Unfounded statements and/or gossip cannot be made about individuals or organizations.
9. Wages, side benefits, and similar personnel information reflecting the company policy and that is private to individuals is confidential and may not be disclosed to anyone other than the authorized people. Information concerning personnel shall be delivered in a way as to be private to the individual. It is strictly forbidden for the personnel to disclose these to the others or to apply pressure on other employees to have this information disclosed.

D. Policy of Establishing and Preserving a Fair Working Environment

Galata considers the establishment and preservation of a fair working environment for the employees as an important priority. Through establishing a fair, healthy, and safe work environment in which employees are respected and all relevant laws and regulations are complied with, it is aimed to improve and increase employee performance, development, and commitment. The following rules of practice define the basic principles in establishing and preserving a fair working environment at Galata.

Rules of Practice

1. Company practices are in accordance with all current laws and regulations concerning employment and business life. Company employees fulfill all legal requirements within the context of their activities, and act in accordance with legislative regulations.
2. Galata human resources policies and practices ensure that all employment practices including recruitment, promotion-transfer-rotation, compensation, remuneration, social benefits, etc. are fair.
3. Any discrimination among employees within the organization based on language, race, color, gender, political opinion, creed, religion, sect, age, physical challenge, and similar causes may not be tolerated.

4. A positive and harmonious work environment is established within the Company to promote cooperation, and people with different creeds, beliefs, and opinions are enabled to work in harmony.

5. Private lives and personal spaces of employees are respected.

- Communications between individuals may not be violated by third persons.
- Even if recorded legally, it is forbidden to give/distribute/obtain personal data to others illegally.
- Personal information concerning personnel arising from the nature of the business relationship and that may be required for the continuity of the employment within the workplaces may not be used outside their purpose and may not be shared with third persons without the individual's consent.
- Private and family lives of all employees are respected.

6. In addition to all privacies of employees; physical, sexual, and emotional privacies are also protected.

- Violation of employees' privacies through physical, sexual, and/or emotional harassment, etc., in the workplace or in any other environment gathered for work purposes is against the laws and ethical codes; and Company will in no way tolerate this offense. The goal here is to enable employees to work in an environment where their physical, sexual, and emotional privacies are protected.
- Violating an individual's physical integrity by sexual behaviors and/or sexually harassing an individual without physical contact are defined as sexual harassment. Accordingly; it is forbidden to display any behavior that can be defined within this context.
- Furthermore, persons who display a negative attitude or behavior towards those that file harassment complaint and notifications or towards those who cooperate in such an investigation shall similarly not be tolerated.

7. No employee may demand any privilege based on a different gender, religion, language, or race; no one shall be privileged and be subject to

special treatment. Giving or obtaining concessions because of differences in gender, religion, language, race, etc. may not be accepted.

8. A healthy and safe physical working environment and conditions shall be established for all employees.

III. APPLICABLE LEGISLATION

Since Galata operates in international markets; company operations might be subject to laws and regulations of different countries. When faced with uncertainty and hesitation concerning ethics of doing business in different countries, initially the established regulations in the country of operation should be complied with. If complying with the regulations in the country and/or countries of operation may have adverse consequences concerning the ethical values adopted by the Company, then we should seek solutions within our existing rules of ethics and procedures.

IV. RESPONSIBILITIES OF EMPLOYEES

Our Company establishes the ethical rules on how we should act and how we should do our jobs in detail. It is the primary responsibility of all employees to abide by these rules. In this direction, all employees of Galata have the responsibility to

- Act in accordance with laws and regulations under all circumstances,
- Read these rules and learn, understand, internalize, and act in accordance with the rules, principles, and values therein,
- Learn the general and business-specific policies and procedures valid for Company,
- Consult their manager or Human Resources about potential violations concerning themselves or others,
- Urgently report potential violations by them or others; forward their notifications about such issues, either named or anonymously, to the manager and/or Human Resources verbally or in writing,
- Follow the "Procedures and Methods to be Followed While Making an Ethical Decision" which is defined in order to guide behaviors and actions as to the rules and problem solving,

- Cooperate with the Senior Management and Human Resources during ethical investigations, and keep information specific to the investigation confidential.

A. Procedures and Methods to be Followed While Making an Ethical Decision

You should follow the steps defined below and ask yourselves the following questions as a guideline for deciding on an action plan:

1. Determining the Decision or Problem

- Have you been asked to do something that you think it may be wrong?
- Are you aware of a situation in Galata or concerning your business partners that may potentially be illegal or not in compliance with business ethics?
- Are you trying to make a decision but have doubts as to how you should behave in compliance with the business ethics?

2. Think Before You Decide

- Try to define and summarize the problem or your question clearly
- Ask yourself why there is a dilemma
- Think about the options and outcomes
- Think who may be affected
- Consult others

3. Decide Upon an Action Plan

- Define your responsibilities
- Review all relevant facts and information
- Consult relevant company policies, procedures, and professional standards
- Assess the risks, and think about how you can reduce them
- Try to create the best action plan
- Consult others

4. Test Your Decision

- Review questions that should be asked ethically
- Review your decisions within the context of core values of the company

- Make sure you have considered company policies, laws, and professional standards
- Consult others and consider their opinions within the action plan you have formulated

5. Proceed with Determination

- Share your decision and its reasons with relevant people
- Share what you have learned
- Share your success story with others

B. 4 Basic Questions to be considered

1. Is this activity/behavior in line with laws, rules and tradition?

(Standards)

- Does it comply with professional standards?
- Does it comply with the laws?

2. Would we be displeased if a competitor (someone else) acted as such? (Sense of justice)

- Do you think it is right?

3. Would our company and stakeholders be disturbed if this activity is disclosed in detail in public (Feelings and ethical values)

- Would you be in a difficult position or embarrassed if other people knew of your action?
- Could it lead to negative outcomes for you or your Company?
- Who may be affected by it (other employees in the Company, you, management, etc.)?

4. How much does the "perceived fact" and "objective fact" overlap?

- What would any reasonable person think under similar circumstances?

V. RESPONSIBILITIES OF THE MANAGERS

Galata managers have additional responsibilities, further to those defined for employees within the specified framework. Accordingly, the managers have the responsibility to;

- Create and preserve a company culture and working environment that promotes the rules of ethics,
- Be a role model through their behaviors in practicing the rules of ethics codes; educate their personnel on the rules of ethics,

- Support their employees in expressing their questions and in filing their complaints/notifications concerning the rules of ethics,
- Provide guidance regarding what should be done when consulted, and consider all notifications made, and forward them to the Senior Management and Human Resources at the shortest possible time when deemed necessary,
- Ensure that all business processes under his/her responsibility are structured in a way as to minimize ethical risks and implement necessary methods and approaches to ensure compliance with the rules of ethics.

VI. RESPONSIBILITIES OF SENIOR MANAGEMENT AND HUMAN RESOURCES REGARDING ETHICAL RULES

- Providing guidance and consulting to employees regarding their questions and issues related to ethics within the Company,
- Investigating and resolving nonconformities that cannot be resolved within the Company or that require an investigation for its resolution,
- Contributing to the resolution of ethical nonconformities within the company that are directed to him/her,
- Recording the questions and nonconformities directed to him/her regarding ethical issues, including their resolutions regularly,
- Monitoring the effectiveness of practices conducted within the Company; following them and being responsible for supporting in practices.

VII. OTHER RESPONSIBILITIES

- Senior management of the Company is responsible for effective enforcement of the Rules of Business Ethics specific to the companies created within the framework of Ethics, and for creation of a culture to promote these rules.
- The Rules of Business Ethics and all related policies are reviewed, revised and documented by the Human Resources upon the recommendations of the Senior Management, and announced to the companywide.
- Galata Human Resources has the responsibility to;

- - Inform employees about the Rules of Ethics, provide periodical ethics trainings to enable clarity regarding policies and rules, and establish continuous communication on this subject with the employees.
- Company management, in cooperation with the Ethics Board, has the responsibility to
- - Ensure confidentiality of complaints and notifications made within the framework of the Rules of Ethics, and protect individuals after filing such complaints,
- - Provide work safety for the employee who made notifications
- - Ensure that complaints and notifications are investigated timely and in a fair, consistent and sensitive manner; and resolutely take necessary actions against violations.

VIII. RESOLUTION OF THE NON-CONFORMITIES TO THE RULES OF ETHICS

Those who violate the Rules of Business Ethics or the **Company's policies and procedures**, shall be subject to disciplinary sanctions including the termination of employment if necessary. Disciplinary sanctions shall also be applied to those approving or directing inappropriate conduct and actions leading to the violation of the rules, or to those who are aware of these issues but fail to make the required notification in this regard properly.

A. Ethics Board

The Ethics Board shall be responsible for investigating and resolving all complaints and notifications concerning violation of the rules of ethics within the scope of the Rules of Business Ethics. The Board consists of the Senior Management of Galata and employees of Human Resources.

B. Working Principles of the Ethics Board

The Ethics Board conducts its activities within the framework of the following principles:

- Keeps the complaints and notifications or the identity of the persons making such complaints or notifications.
- Conducts the investigation with confidentiality as much as possible.

- Has the authority to request information, documents, and evidence concerning the investigation directly from the related department. May analyze all information and documents obtained only within the subject limits of the investigation.
- The investigation process is recorded as a minute in writing from beginning. Information, evidence, and documents are added to the minute.
- The minute is signed by the authorized persons.
- The investigation is handled in urgency, and resolved as rapidly as possible.
- Decisions taken by the Board are put into practice immediately.
- Relevant departments and authorities are informed of the outcome.
- While doing their duties, the chairman and members of the Board act independently of, and without being influenced by their department managers and the organizational hierarchy. They may not be subjected to any pressure or suggestions on the subject.
- If deemed necessary by the Board, expert opinion may be sought, and experts may be consulted by taking necessary measures not to violate the confidentiality principles during investigation.

For your questions and notifications, you can directly contact the members of the Ethics Board or contact them via e-mail address.