



CODE OF BUSINESS ETHICS





Birlikte ileriye...
Advancing together...



Dear Colleagues,

Founded by Mr. İbrahim Orhan in 1972, Orhan Holding is currently a global supplier and service provider. Our employees and business partners have always been proud to work with us thanks to our values, high standards of work, esteem and reliability since the first day.

Considering our global status, we have reviewed our values with a view to ensuring sustainability of these qualities that give Orhan Holding its exclusive and distinctive character. We then compiled these Values as written rules to form “Orhan Holding Business Ethics Rules”. The objective of these rules is to ensure that all operations of Orhan Holding comply with national and international law. The rules are based on the values and business principles of Orhan Holding resulting from decades of business experience. “Orhan Holding Business Ethics Rules” not only safeguard our companies and employees but also serve as a guideline beyond all laws, regulations and internal procedures that govern all our decision and activities.

It is under the responsibility of the Board of Directors, senior executives and all employees of Orhan Holding to know, understand, adopt and comply with the principles comprising “Orhan Holding Business Ethics Rules” and the values that constitute the basis for such principles. Acting in congruence with the values represented by these rules and commitment to personal integrity are the most critical ingredients of the managerial

approach adopted by all executives and employees of our company. All senior executives lead by the Board of Directors and myself are responsible for supporting our employees in acting in compliance with the entire content and nature of “Orhan Holding Business Ethics Rules”.

You are expected to make your decisions under any circumstances by filtering your thoughts through our 4 Stage Ethics Filter as described in “Orhan Holding Business Ethics Rules”. I recommend you to consult your line managers and more experienced colleagues when in doubt about the right action or decision. We shall always keep in mind that it is under our joint responsibility to report decisions and actions that do not comply with Business ethics. “Orhan Holding Business Ethics Rules” as well as the values of Orhan Holding serve as the cornerstone for maintaining the confidence that is required for our success. I believe in heart that you will fully undertake this responsibility.

H. Murat Orhan

Chairman of the Board of directors of Orhan Holding

ORHAN HOLDING CODE OF BUSINESS ETHICS

I. Our Code of Business Ethics

- A. Integrity
- B. Confidentiality
- C. Conflict of Interest
- D. Our Responsibilities
 - 1. Legal
 - 2. Towards Customers
 - 3. Towards Employees
 - 4. Towards Suppliers/ Business partners
 - 5. Towards Competitors
 - 6. Towards Community, Society and Environment
 - 7. Concerning the "Orhan Holding" Name

II. Policies Supporting Code of Business Ethics

- A. Conflict Of Interest Policy
- B. Giving And Accepting Gift Policy
- C. Protecting Confidential Information Policy
- D. Establishing and Preserving a Safe and Fair Working Environment Policy
- E. Protecting Privacies of Employees, Harassment-free Working Environment
- F. Violence in the Workplace, Abuse of Drugs & Alcohol, Carrying Weapons
- G. Safety, Health and Environment Policy

III. Regulations To Be Enforced

IV. Responsibilities

- A. Of Employees
- B. Of Managers
- C. Of Ethics Compliance Officer
- D. Other Responsibilities

V. Non-Compliance With Code Of Ethics

- A. Ethics Board
- B. Working Principles of Ethics Board

VI. Procedures and Methods While Making an Ethical Decision

VII. 4 Basic Questions to be Considered

I. OUR CODE OF BUSINESS ETHICS

A. Integrity

Integrity and honesty are our core values in all our business processes and interactions. We act with integrity and honesty in all our relations with the employees and stakeholders.

B. Confidentiality

Private and confidential information includes information that might lead to a competitive disadvantage of Orhan Holding and Orhan Holding Group Companies, trade secrets, financial and other information that has not been publicly disclosed, employee personal information, and information within the framework of "confidentiality agreements" enacted with third parties.

As employees of the Orhan Holding Group Companies, we give utmost importance to protecting the privacy of our customers, employees and other associated individuals and companies and the confidentiality of their information. We protect confidential information regarding the activities of the Group Companies, use this information only for the purposes of the Orhan Holding Group, and share this information only with relevant authorized parties.

We strictly forbid gaining any financial or commercial interest through disclosing confidential information belonging to Orhan Holding and Orhan Holding Group Companies. When ending our employment with the company, we do not take with us confidential documents, projects, regulations, etc. that were confined to us due to our position.



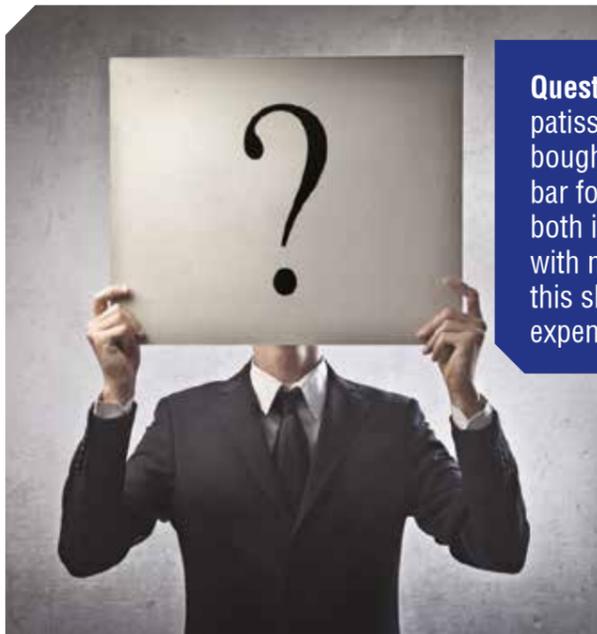
C. Conflict of Interest

As Orhan Holding Group employees, we take responsibility to avoid situations and relationships that involve 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 Orhan Holding and its Group Companies which leads or may lead to conflict of interest. We refrain from using the name and power of Orhan Holding and our Orhan Holding identity to gain personal benefit.

In cases of potential conflicts of interest, when 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, the Ethics Compliance Officer, the Plant Manager, the Regional Operations Director or the Ethics Board.

D. Our Responsibilities

In addition to our legal responsibilities, we give utmost importance to fulfill the following responsibilities vis-a-vis our customers, employees, stakeholders, suppliers and business partners, competitors, the community, humanity, and to the name of Orhan Holding.



Question: I bought cookies from the patisserie for a business meeting. I also bought my daughter's favorite chocolate bar for TL 2.-. The patisserie registered both items in the same slip since I paid with my credit card and I had to submit this slip for reimbursement as a business expense. Will this create a problem?

Answer: Yes, although the price of the chocolate bar is too low, what you have done violates our principles. You should ask for two separate slips in such cases in principle. If this is not possible, deduct your personal expenses from the total of the slip and claim reimbursement of business expenses only.

1. Our Legal Responsibilities

We execute all our domestic and international activities and procedures within the framework of the laws of the country we are operating in and international laws; and we submit all required information to regulatory authorities and institutions in a correct, complete, clear and timely manner.

In executing 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 fulfill our liabilities with a sense of responsibility.



2. Our Responsibilities towards Our Customers

We adopt an approach which is focused on customer satisfaction and proactive in responding to customers' needs and demands in an appropriate and timely manner. We deliver our services on time and under the promised conditions; we approach our customers with 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 ensure a non-discriminatory, safe, and healthy working environment. We undertake the necessary efforts to enable personal development of our employees; with a social awareness support them in volunteering for appropriate social and community activities; and respect and assure the balance between their private and professional lives. Orhan Holding/ Company recognizes and respects the rights of its people to freedom of association in accordance with local laws.



4. Our Responsibilities towards Our Suppliers/ Business Partners

We act respectfully and fairly as expected from a good customer, and ensure to fulfill our liabilities on time. Orhan Holding/Company will select suppliers/ business partners on the basis of total value, including quality, price and services offered. All suppliers/business partners will be treated honestly and fairly. We carefully protect the confidential information pertaining to the persons, organizations and our suppliers/business partners.



5. Our Responsibilities towards Our Competitors

We compete effectively, only in areas that are legal and ethical, and avoid unfair competition. All Orhan Holding people must not collaborate with competitors to restrain competition in areas such as; price, credit terms, discounts, service, delivery, production capacity, product quality, or costs. Avoid unnecessary contacts with competitors. Always obey the local laws when pricing the same goods to competing customers or requiring that a customer charge a certain price in reselling a product (including service warranty, and credit terms).

If you are involved in proposals, bid preparations, or contract negotiations, be certain that information given to prospective customers is accurate. Once awarded, all contracts must be performed in compliance with their contract terms. If you are authorized to do business with a government, be knowledgeable of special rules that apply to government contracts generally.

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



6. Our Responsibilities towards the Community, Society and Environment

We act in a responsive and sensitive manner in the countries we are operating in and towards the customs and culture of those countries where we undertake international projects. We do not offer and accept bribes or gifts in forms of products or services, etc. beyond commonly accepted reasonable limits.

Orhan Holding has a long-standing heritage of respect for our environment. Orhan Holding people should work to minimize waste, prevent pollution, and conserve energy. Every Orhan Holding facility/plant/office must have and comply with all permits and authorizations and abide by Orhan Holding global environmental standards and requirements. All plant materials and wastes must be handled in strict compliance with all governmental and Orhan Holding requirements including storage, labeling, handling, disposal, reporting, training, and record-keeping.

7. Our Responsibilities Concerning the "Orhan Holding" Name

Our business partners, customers, and other stakeholders trust us due to our professional competence and integrity. 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 ensure to fulfill our liabilities.

We offer services in areas where we believe we are or will be professionally competent; and we seek to work with customers, business partners, and employees demonstrate 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 Orhan Holding and/ or its Group Companies, we consult first with the relevant personnel, following the appropriate technical and administrative consulting procedures.

II. POLICIES SUPPORTING CODE OF BUSINESS ETHICS



A. Conflict of Interest Policy

Employees of Orhan Holding and the Group Companies are required to avoid situations and relationships that involve actual or possible conflict of interest. Employees are required to assume the primary responsibility for avoiding the use of Orhan Holding/ Company resources, name, identity and power for personal benefit and keeping away from situations that might have a negative effect on the organization's reputation and image. The following rules of practice define situations and/ or relationships involving conflict of interest that Orhan Holding/ Company employees might experience while fulfilling their duties or in their private lives due to certain business relationships, and establish the principles to be followed by employees in such situations.

Rules of Practice

1. Activities that Might Create Conflict of Interest

All Orhan Holding/ 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 established principles. Orhan Holding/ Company undertakes the necessary efforts to encourage 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 third parties that offers them reciprocal or non-reciprocal benefit. For example, an employee with purchasing authority should avoid doing business with a supplier where a family member is employed. Exceptional circumstances require the knowledge and approval of the Holding President&CEO. In the same respect, Holding/ Company employees should also be careful against possible conflict of interest that may arise due to family members working for the competitor.

It is fundamental that Employees of Orhan Holding and the Group Companies shall not conduct activities, directly or indirectly, that may require them to register as an individual entrepreneur. Employees may work for third parties in return for a payment or a similar benefit during or outside their business hours as provided for by the labor laws with the condition that this activity; does not create any conflict of interest with their current role in their company and the practices of other Orhan Holding Group companies, complies with the other business ethic codes and with the policies supporting these codes, does not have a negative impact on their performance at the company; and written approval from management is obtained.

The approval shall be granted by Orhan Holding President&CEO based on the direct manager's advice followed by Ethics Board's advice for EVPs, Functional VPs, Regional Operations Directors and all positions reporting to the President&CEOs; and by the Company Plant Manager based on the Company Ethics Compliance Officers' and Company Human Resources Manager's advice for all other employees.

Employees of Orhan Holding and Group companies may not act as a member of the board or auditor in organizations other than the Group Companies without the approval of the Orhan Holding management or Company Board of Directors; and shall not accept positions with a competitor or companies with whom Orhan Holding and Group Companies has business relations. They may work at universities and non-governmental organization for social responsibility and charity purposes upon written approval of the management, as long as it does not hinder employee's responsibilities at the Orhan Holding/ 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 operations, and that are not in conflict with the company's policies. Approval of the President&CEO is needed to use Orhan Holding/Company name in these activities.

Employees may personally offer financial or non-financial charity to third persons outside the Orhan Holding/Company, and may be active in charity organizations.



ii. Professional Misconduct

Any employee action that results in harm to the Orhan Holding/ Companies through the use of ones authority with neglect and for ones own and/ or relatives' interest shall not be tolerated.

Employees shall not obtain direct or indirect personal benefit from purchasing and sales activities and contracts that Orhan Holding/ Company is a party to.

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



iii. Utilization of Resources

In utilizing resources in the name of Orhan Holding/Company, the interests of Orhan Holding/Company shall be considered. Orhan Holding/Company assets, resources, and personnel shall not be used outside Orhan Holding/Company under whatever name, or for the name or benefit of who ever unless Orhan Holding/ Company's interests are ensured. All personnel shall abide by the principle of "economy on all resources".

Correct utilization of resources in the interests of Orhan Holving/ Company also requires proper utilization of time. During working hours, Orhan Holding/Company employees utilize their time effectively, and do not spend their time for personal business. Managers shall not assign personal tasks to employees.

In principle, guests and personal appointments are not welcomed during working hours. Employees should conduct meetings and interviews with essential visitors in accordance with the subject of the visit, and within a reasonable time not disrupting the business flow.



iv. Relation With Other Individuals and/ or Organizations with Whom Orhan Holding Has Commercial Relations

Private business relations can not be established with, and personal debts and/or goods/ services may not be received from Orhan Holding/ Company customers, contractors, or suppliers and other persons and/ or organizations with whom Orhan Holding/Company has commercial relations. Personal debts in the form of cash and/ or goods/ services can not be given to other people and/or organizations with whom Orhan Holding/ Company has commercial relations.

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 approval; 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.

Orhan Holding/ 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 Orhan Holding/ Company under any obligation. Personal aid or donations cannot be accepted from any person or organization having business relations with Orhan Holding/ Company. Under these circumstances, the Policy on Giving and Accepting Gifts shall be followed.

v. Relations with the Media

In relationships with the media, all actions should be in accordance with the Orhan Holding/ Company Communication Protocol. (TBD)

Giving statements or interviews to any media organization, participating in seminars, conferences, etc. as a speaker requires approval from company's top management. No personal gains shall be received from such activities.



vi. Representing the Company

Any fees that are due because of work done in representation of Orhan Holding/ Company in any association, in employers' unions and similar NGOs shall be donated to relevant institution or other channels as directed by the institution.

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



B. Giving and Accepting Gifts Policy

Employees of Orhan Holding and Group Companies shall refrain from accepting gifts or benefits that might influence their impartiality, decisions, and conduct; and from offering such gifts and benefits to third party persons and organizations. The rules of practice defined below, define the framework around exchanging of gifts between Orhan Holding/ Company employees and third party individuals and organizations with whom a business relationship exist, and establish relevant principles to be followed by employees in such situations. While small business courtesies bring essential humanity to business dealings, common sense should always be applied to any gratuity.

Rules of Practice

1. Orhan Holding/ Company employees are prohibited to receive any kind of benefits or gifts ("Gift"), with or without an economic value, that influence or might influence or that could be perceived to influence their impartiality, performance, and decision-making while carrying out their duties except if,

- (i) the Gift is of symbolic nature; and
- (ii) the total value of the Gift received in each calendar year from each individual/company does not exceed US\$100/ or equivalent.

Under any circumstances, Orhan Holding/ Company employee shall disclose acceptance of the Gift to its line manager and consult the Company Ethics compliance officer with respect to situations where the offered Gift does not conform to the above requirements.

2. It is forbidden to receive gifts or benefits that are openly or implicitly requiring reciprocation.

3. Receiving, giving, or suggesting bribes and/ or commissions is not acceptable under any circumstance. Orhan Holding/ Company avoids improper payments. Bribes, kickbacks or other improper payments may not be offered or paid by any Orhan Holding person anywhere in the world. Orhan Holding employees shall not accept any such payments either.

4. It is forbidden for Orhan Holding/ Company employees to accept unrequited money or to borrow money from sub-employers, suppliers, consultants, competitors or customers; or to request or accept these people and/or organizations to pay their travel expenses, activity expenses, or similar expenditures.

5. Gifts and promotional material supplied by Orhan Holding/ Company for customers, dealers, or other third parties in business relationships should be approved by Orhan Holding/ Company top management. Distribution of this approved gifts and promotional material does not require an additional approval.

6. With the condition that the terms stated in Article 1 are met, Orhan Holding/ Company may accept appropriate products and services as gifts; and products and services viewed appropriate for the culture of the recipient and ethical values may be given as gifts with the knowledge and approval of Orhan Holding/ Company top management.

7. 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 Orhan Holding/ Company, and upon the approval of Orhan Holding/ Company top management. In all cases, exchange of gifts should be done in accordance with local culture.



Question: We are persistently asked to make donations to public agencies in consideration for getting some public contracts. Are we allowed to make donations to such public agencies and reimburse such monies as business expenses?

Answer: It is prohibited to pay money under the name of donations both under the law and under Orhan Holding Business Ethics Rules.

Question: I work in a managerial position in the Machinery Maintenance Department of my company. I am responsible for drafting the specifications for new machinery and spare parts. A new supplier sent me a stereo worth 750 dollars with the delivery of the first party of the machine tool we have ordered. How shall I proceed?

Answer: Call the supplier and thank them. Tell them that Orhan Holding Business Ethics Rules and Gifting Policy does not allow you to accept such a gift even on behalf of the company and either send the gift back or donate it to a charity organization and notify the supplier.

Question: One of our suppliers who lives in another city visits our headquarters at least twice a month and insists on taking me out to lunch after our business meeting. I generally do not refuse him because he is a very nice person to talk with. My colleagues and line managers know that I get important information regarding the competition and market during these lunches. "Employees are allowed to receive entertainment, gifts and food in line with business goals of the company at standards that are acceptable according to customary business practices" according to the Gifting Policy. Thus, am I allowed to go out to lunch with this supplier?

Answer: The frequency of these lunches may be considered as beyond "standards that are acceptable according to customary business practices". Please provide him with our Gifting Policy and ask him to pay the cost of these lunches alternately.

C. Protecting Confidential Information Policy

Information is among the most important assets that Orhan Holding and Group Companies 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 is very important in maximizing the benefit that the Group shall receive. Details of practices regarding this issue are defined in Orhan Holding Information Security Policy and associated documents. The following rules of practice define confidential information for Orhan Holding/ Companies, and establish the principles that the employees must embrace concerning confidential information.

Rules of Practice

Confidential information includes, but is not limited to; brands, and other intellectual rights belonging to Orhan Holding/ Companies, databases coded, discovered, developed, or deployed by the personnel, including all kinds of innovations, processes, advertisements, product packaging and labels, plans (marketing, product, technical), ultimate shareholding structures, business strategies, strategic partnerships and information on partnerships, financial information, personnel information, customer lists, product designs, know-how, specifications, identity 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. This information may not be disclosed to third parties unless so required by the Official Authorities or Regulations in which case the disclosing party shall first consult with Orhan Holding/ Company as to the scope of expected disclosure and allow Orhan Holding/ Company the opportunity to object to the disclosure in accordance with applicable laws.
2. This information may not be copied, or destroyed. Necessary measures are taken to preserve, store, and protect them. Modifications to the information are recorded with dates.
3. Confidential files may not be taken out from the Organization. For those confidential documents that have to be taken away from office, approval of the person responsible or of

the top management should be obtained.

4. Passwords, user codes, and similar identifying data used for access to company information are kept confidential and not disclosed to anyone other than authorized users.
5. Confidential information belonging to the company is not discussed in food halls, cafeterias, lifts, transport service vehicles or similar public places.
6. Confidential information are classified in accordance with the degree of confidentiality, and this is clearly mentioned in the content of the information. Orhan Holding/ Company personnel know the degree of confidentiality of the information received in line with their duties, and act accordingly. In case where there is hesitation concerning the degree of confidentiality, higher level of confidentiality is adopted and the relevant manager is consulted as seen necessary.
7. If for the interests of Orhan Holding/ 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 pledge of confidentiality is received from the other party before the confidential information is disclosed, in order to ensure that these parties are aware of their responsibility in terms of the security and protection of those assets.
8. There shall be no unfounded statements and/or gossip made concerning individuals or organizations.

9. Wages/ salaries, 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 authorized people. Information concerning personnel are delivered in a way as to be private to the individual. It is strictly forbidden for the personnel to disclose these to others, or to apply pressure on other employees to have this information disclosed.



Question: I work at the development department of the company. I have developed a training program, graphic presentation forms and questionnaires during my working hours and spare time with a view to facilitating and improving the activities of my department. Am I allowed to share these with friends working for other companies and take them with me to use in my new job when I leave the company?

Answer: No you are not allowed to do that. All documents and forms developed by you regarding your job during your working hours or spare time (outside working hours) when working for a company are intellectual property of that company. When you are recruited by a company, you are paid in consideration for your knowledge, skills and creativity. You cannot share these documents with others or use them when you are transferred to another company without written consent of our senior management. What you create here is the property of this company.

Question: Traditionally employees working at the same department are curious to learn each other's salary increases at year endings. This is my first year in the company. My colleagues also ask me about my salary and the increase I received. Am I allowed to tell them about my salary?

Answer: Of course not. The Safeguarding Confidential Information Policy states that "Personal information of employees such as salaries, fringe benefits and the like that reflect the company policy and that are of private nature is confidential. Such information is provided to each employee in private. It is strictly prohibited for employees to disclose this information to others or to force others to disclose this information". Still, if you feel that you are forced to disclose such information please contact the Human Resources Department or your line manager.

D. Establishing and Preserving a Safe and Fair Working Environment Policy

Orhan Holding and the Group Companies consider 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, the intent is 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 Orhan Holding/ Companies.

Rules of Practice

1. Orhan Holding/ Company practices are in accordance with all current laws and regulations concerning employment and working conditions. Orhan Holding/ Company employees fulfill all legal requirements within the context of their activities, and act in accordance with legislation.
2. Orhan Holding Group human resources policies and practices ensure that all employment practices including recruitment, promotion-transfer-rotation, compensation, remuneration, social benefits, etc. are fair.
3. Orhan Holding is an equal opportunity employer. Any discrimination among employees within the organization based on language, race, color, gender, political opinion, creed, religion, sect, age, physical challenge and similar causes are not tolerated.
4. 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. is not accepted.
5. Orhan Holding/ Company will comply with all applicable employment laws. It will not employ children under the age of sixteen even if such conduct is legally permissible, unless such employment is part of a valid apprenticeship or work-study program.
6. A positive and harmonious work environment is established within the Orhan

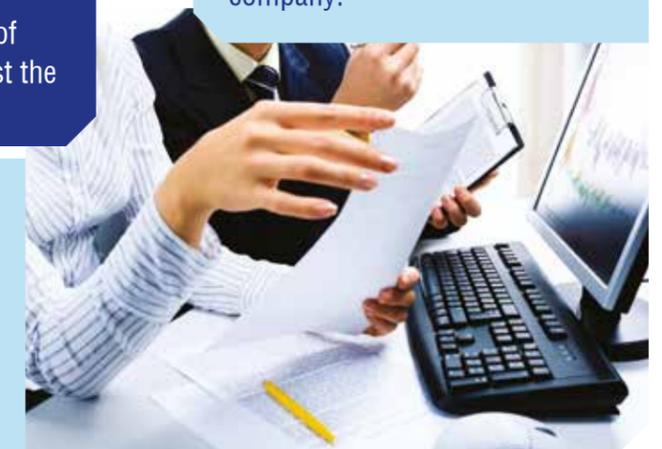
- Holding/ Company to promote cooperation, and people with different creeds, beliefs, and opinions are enabled to work in harmony. A healthy and safe physical working environment and conditions shall be established for all employees. Accidents or injuries on the job, and environmental and safety concerns, should be reported to the supervisor immediately.
7. Orhan Holding will also not utilize any forced or similar involuntary labor. Orhan Holding is committed to wage and benefit levels that address the basic needs of its people in light of local conditions. Orhan Holding will abide by all applicable laws related to limits on regular and overtime working hours and compensation.
 8. 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 illegally.
 - Personal information concerning personnel which are basis to and continuity of the employment relation may not be used outside their purpose and context or shared with third persons without the individual's consent.
 - Private and family lives of all employees are respected.

Question: It is known that in general female employees leave their jobs for family issues after working for a while. Senior management of the company faces problems due to female employees, leaving the job abruptly after receiving meticulous training. Thus, I do not intend to recruit female employees for positions that are promising in the long run. I wonder if acting in line with this intention, which is entirely based on rational reasons and productivity concerns can be considered as discrimination.

Answer: This kind of action is definitely discriminative. "Human resources policies and practices of Orhan Holding Group ensures that all recruitment, promotion-transfer-rotation and salary procedures are performed fairly". It is unacceptable to engage in discriminating behavior on the basis of gender or otherwise within the organization of the company.

Question: I intend to recruit the son of one of the managers of the company. Is this against the rules?

Answer: It is not against our rules if the person you intend to recruit is selected as the most suitable candidate for the intended position as a result of corporate recruitment processes on the conditions that he shall not work in the same department with his father.



E. Protecting Privacies of Employees, Harassment-free Working Environment

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

- Violation of employees' privacies through any form of harassment or mobbing in the workplace or in any other environment gathered for work purposes is against the laws and ethical codes; and Orhan Holding/ Company will in no way tolerate this offense. The goal here is to enable employees to work in a harassment free environment.
- Violating an individual's physical integrity by sexual advancements and/or sexually harassing an individual verbally without physical contact is 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 a harassment complaint/notifications or towards those who cooperate in such an investigation shall similarly not be tolerated.

F. Violence in the Workplace, Abuse of Substances & Alcohol, Carrying Weapons

- Is forbidden to come to work under the effect of alcohol or substances altering behavior (drug) as well as to hold, consume, offer or give for whatever reason any of the above mentioned at work and in the workplace.
- Is not allowed to use threats, intimidation or other violence at work, or to bring weapons – including those carried for sporting purposes – onto company premises. (Except weapons authorized to the company security personnel).



G. Safety, Health and Environment Policy

• **Safety and Health:** Orhan Holding considers the safety and health of its employees as a core value. In addition, there are extensive local and national laws designed to promote a safe workplace. These laws are strictly enforced. Extensive and continuous training and regular safety audits are essential for understanding and complying with safety laws.

• Environment Protection:

Governments at all levels and in many countries have enacted strict laws for the protection of the environment. Moreover, enforcement authorities have shown a strong tendency to enforce criminal laws against corporations and their employees for serious environment offenses. Environmental laws govern also several aspects of Orhan Holding operations, especially those that might cause emissions of materials to air, land or water. Many incidents such as accidental releases and spills or newly acquired information indicating that chemicals used or produced may pose a health threat, must be reported to government agencies. Also many governments require advance notification before the Company manufacturers or imports new chemicals. Extensive and continuous employee training programs and effective programs for auditing environmental performances are essential.



Rules of Practice

1. Orhan Holding shall adhere to the highest standards for the safe operation of facilities and the protection of our environment, our employees, our customers and the people of the communities in which we do business. Orhan Holding shall strengthen its businesses by making safety, health and environmental issues an integral part of all business activities and by continuously striving to align its businesses with public expectations.

2. Orhan Holding believes that all injuries and occupational illnesses, as well as safety and environmental incidents, are preventable, and our goal for all of them is zero. Orhan Holding promotes off-the-job safety for its employees. Orhan Holding assesses the environmental impact of each facility it proposes to construct and will design, build, operate and maintain all facilities and transportation equipment so they are safe and acceptable to local communities and protect the environment. Orhan Holding shall be prepared for emergencies and will provide leadership to assist its local communities to improve their emergency preparedness.

3. Orhan Holding will drive toward zero waste generation at the source. Materials will be reused and recycled to minimize the need for treatment or disposal and to conserve resources. Where waste is generated, it will be handled and disposed of safely and responsibly. Orhan Holding will drive toward zero emissions, giving priority to those that may present the greatest potential risk to health or the environment.

4. Orhan Holding will excel in the efficient use of natural resources such as coal, oil, natural gas, water, minerals and other natural resources. Orhan Holding will manage its land to enhance habitats for wildlife.



Question: One of our colleagues recently retired from our company after working for years with strict loyalty and founded a consulting firm. He asked me to give him a copy of the questionnaire form, which was developed with intensive effort and input from him. This questionnaire is a classified document. How shall I proceed?

Answer: Confidentiality is an essential element of our Business Ethics Rules. Information that gives our group a competitive edge as well as information and systems which might be to the disadvantage of our company if disclosed, are considered confidential. Such information must only be used for the purposes of Orhan Holding Group. We share such information only with concerned people within the limits of our powers. This questionnaire, which was developed through meticulous efforts might constitute a part of the company's know-how and considered as confidential. You should not share it if it constitutes a part of Orhan Holding's know-how. Consult your line manager if in doubt.

Question: An acquaintance of mine, working for a sub-contractor of Orhan Holding Group, told me that his employer does not pay social security premiums of his employees regularly and thus is able to quote lower prices. Can our company be held liable for unlawful practices of its sub-contractor? Shall I share this information with my company?

Answer: Yes, you must. Unlawful practices of this sub-contractor might be detrimental to the reputation of our group. We cannot continue to work with companies, who, to the best of our knowledge, violate Orhan Holding's Business Ethics Rules. Orhan Holding "aims at working with business partners that meet integrity and legitimacy criteria".

III. REGULATIONS TO BE ENFORCED

Orhan Holding Group Companies may conduct business in international markets and therefore, 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 shall have adverse consequences concerning the ethical values adopted by Orhan Holding Group Companies, then we should seek solutions within our existing code of ethics and procedures.



IV. RESPONSIBILITIES



A. Of Employees

Orhan Holding-ETHICS and its relevant policies and procedures establish the ethical codes 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 codes. Hence, all employees of Orhan Holding Group have the responsibility to;

- Act in accordance with laws and regulations under all circumstances;
- Read Orhan Holding Code of Business Ethics, learn, understand, internalize, and act in accordance with the codes, principles, and values therein;
- Learn the general and business-specific policies and procedures valid for Orhan Holding/ Company;
- Consult their manager or Human Resources about potential violations concerning self or others;
- Urgently report potential violations by self or others; notify manager, Human Resources, Ethics Compliance Officer, Regional Operations Director and/ or the Ethics Board verbally or in writing either by disclosing ones identity or keeping it confidential;
- Follow the "Procedures and Methods to be Followed While Making an Ethical Decision" which is defined to guide behaviors and actions as to the codes and problem solving;
- Cooperate with the Ethics Board during

B. Of Managers

Orhan Holding Group managers have additional responsibilities, further to those defined for employees within the framework of Orhan Holding-ETHICS. Accordingly, it is the managers' responsibility to;

- Create and preserve a company culture and working environment that promotes the ethics codes,
- Be a role model in practicing the ethics codes; educate their personnel on the ethics codes,
- Support their employees in expressing their questions and in filing their complaints/ notifications concerning the ethics codes,
- Offer guidance regarding what should be done when consulted, diligently consider all ethical concerns raised, and forward them to the Ethics Board at the shortest possible time when deemed necessary,
- Structure all work processes under his/her responsibility in a way as to minimize ethical risks and implement necessary methods and approaches to ensure compliance with the ethics codes.



C. Of Ethics Compliance Officers

- Providing guidance and consulting to employees regarding questions and issues related to ethics within the company.
- Directing those ethical violations which cannot be resolved within the company and need further investigation to the Ethics Board.
- Participating and contributing to the resolution of ethical violations within the company that are directed to him/ her through the Ethics Board.
- Reporting the questions and notifications regarding ethical issues, including their resolutions to the Ethics Board regularly or when requested.
- Acting as the point of contact within the company for the investigations conducted by the Ethics Board and supporting the investigations where necessary.
- Monitoring the effectiveness of the Orhan Holding-ETHICS program within the company and providing support in its practice.

D. Other Responsibilities

- Orhan Holding/ Company top management is responsible for effective enforcement of the Orhan Holding-Code of Business Ethics or the company-specific Code of Business Ethics created within this context, and a culture to promote these codes.
- The Ethics Codes and all policies concerning the Code of Business Ethics are reviewed, revised and documented by the Orhan Holding Group Human Resources upon the recommendations of the Ethics Board, and the revisions are announced to Orhan Holding/ Companies upon the approval of the Principle of Orhan Holding.
- Orhan Holding/ Company Human Resources has the responsibility to;
 - Inform employees about the Code of Ethics, offer periodical ethics training to enable clarity regarding policies and codes, and establish continuous communication on this subject with the employees;
 - Ensure the newly employed personnel read the Code of Ethics, inform them in this subject, and ensure that they sign the Employee Declaration;
 - At the beginning of each year, ensure employees sign the Business Ethics Compliance Form and update their declarations.
- Orhan Holding/ Company managements, in cooperation with the Ethics Board, have the responsibility to;
 - Ensure confidentiality of complaints/notifications made within the framework of the Code of Ethics, and protect individuals after filing such complaints,
 - Provide job security for the employee who filed complaints/notifications,
 - Ensure that complaints and notifications are investigated timely and in a fair, consistent and sensitive manner; and resolutely take necessary actions against violations.

V. NON-COMPLIANCE WITH CODE OF ETHICS

Those who violate the Code of Business Ethics and/ or company policies and procedures shall be subject to disciplinary action up to and including termination of employment. Disciplinary action shall also be applied to those approving or directing inappropriate conduct and actions violating the ethics code, as well as to those who fail to raise a concern or report a possible violation that they are aware of.



Question: My brother, who lives in Scotland, is coming to Turkey this weekend and he will stay for a week. And I will stay at a hotel for a week for training. Is there anything against the Ethical Principles of the Holding if I, to soothe my conscience, lend him the car I was given by the company?

Answer: All resources allocated to the personnel by the company can be used based on local procedures and general policies. Vehicles, which are allocated to you by the company for your business and private use, cannot be given to people outside the company.

A. Ethics Board

The Ethics Board has the responsibility to investigate and resolve all complaints and notifications concerning violation of the Code of Ethics of Orhan Holding Group Companies (Orhan Holding-ETHICS) and related policies. The Ethics Board reports directly to the President of Orhan Holding Company and is composed of the following position holders:

Ethics Board is composed of three persons;

Chair : Mr. Selçuk Gezdur Board Member

Member : Mrs. Evrim Bayam

Member : Mr. Şerif Arı

Member : Mr. İbrahim Yaşar

Member : to be chosen according to the case



B. Working Principles of the Ethics Board

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

- Keeps the complaints/ notifications and the identity of the complainant confidential.
- 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 only within the subject limits of the investigation.
- The investigation process is recorded in writing. Information, evidence, and documents are added to the record.
- The record is signed by the chairman and members of the Ethics Board.
- The investigation is handled in urgency, and resolved as rapidly as possible.
- Resolutions of the Ethics Board are executed immediately.
- Relevant departments and authorities are informed of the outcome.
- While discharging their duties, the chairman and members of the Ethics Board act independently of, and without being influenced by their department superiors and the organizational hierarchy. They may not be subjected to any pressure or suggestions on the subject.
- If deemed necessary by the Ethics Board, "expert opinion" may be sought, and experts may be consulted ensuring that the necessary



VI. 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 Issue, Decision or Problem

- Have you been asked to do something that you think may be wrong?
- Are you aware of a situation in Orhan Holding/ Companies or concerning your business associates 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 define the best action plan.
- Consult others.

4. Test Your Decision

- Review questions that should be asked ethically.
- Review your decisions within the context of company core values.
- Make sure you have considered company policies, laws, and professional standards.
- Consult others and consider their opinions within the formulated action plan.

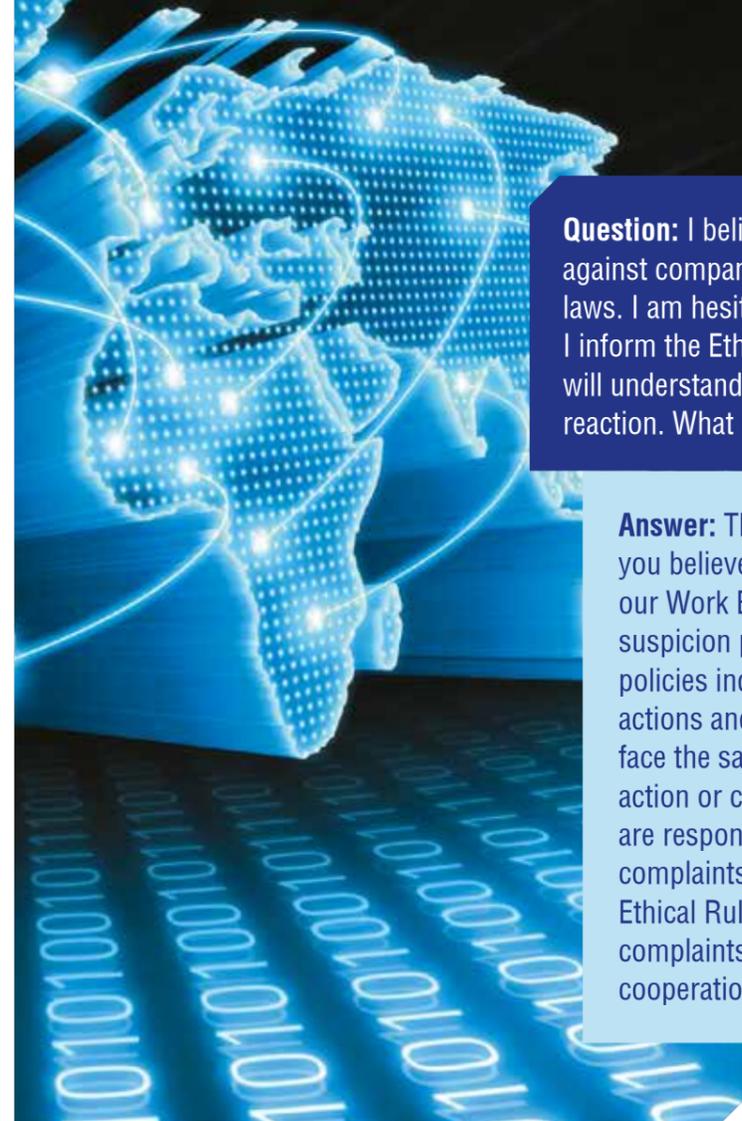


5. Proceed with Resolution

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

Question: There are colleagues in the company who ask me for my own password to access shared folders, because they have forgotten their passwords. Is it a problem to share my password with colleagues?

Answer: Yes, those passwords are personal. Any mistake made with your password will make you personally responsible. "Passwords for accessing company information, user codes and similar descriptive information shall be kept confidential and shall not be revealed to people other than authorized users."

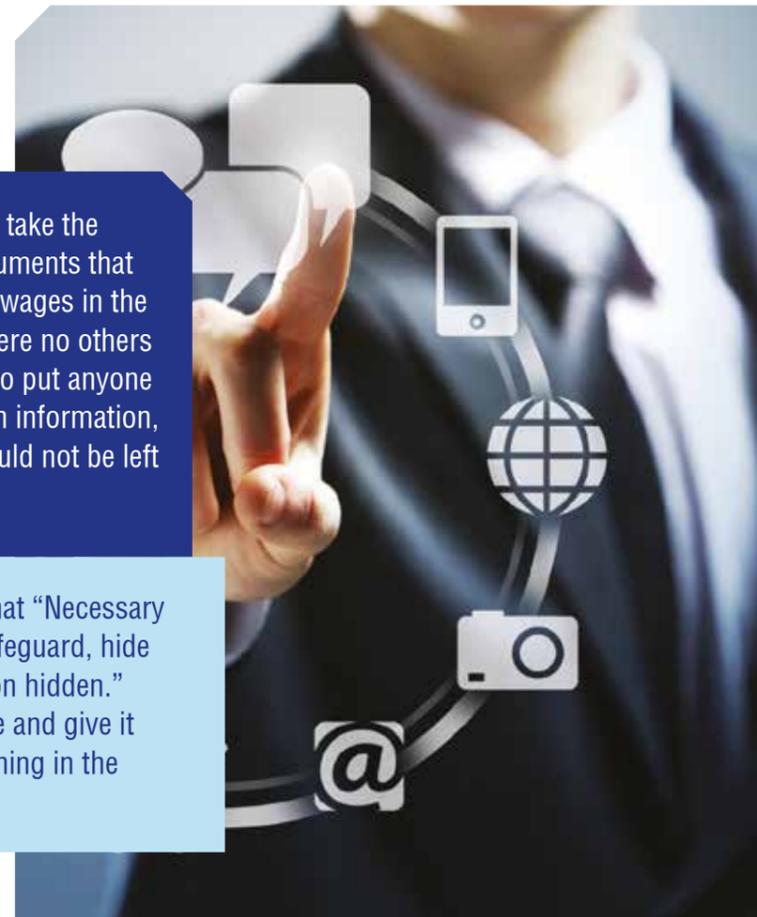


Question: I believe that what my superior asks me is against company rules and moreover maybe against laws. I am hesitating to tell this to my superior. If I inform the Ethical Committee about this he/she will understand that it was me and I fear his/her reaction. What should I do?

Answer: There may be people that think or act wrongly. If you believe that what was requested from you is against our Work Ethic Rules or Policies or even laws share your suspicion properly with your superiors. Our rules and policies indicate that "People that are aware of any incorrect actions and conduct and do not make necessary notice will face the same sanctions to those carrying out the improper action or conduct." Holding/Company managements are responsible for guaranteeing the confidentiality of complaints or notices, which are carried out in the scope of Ethical Rules and to protect individuals after they make such complaints and notices in Orhan Holding's principles and in cooperation with the Ethical Committee.

Question: Last night, when I went to take the print out of my report, I've seen documents that had employee information including wages in the photocopy machine/printer. There were no others than me in the Office. I do not want to put anyone in trouble but I do not think that such information, including information about me, should not be left around. What should I do?

Answer: Ethical rules indicate that "Necessary precautions shall be taken to safeguard, hide and keep confidential information hidden." Put those reports in an envelope and give it to relevant authorities the first thing in the morning.



Question: I receive some e-mail messages containing useful and sometimes funny information about our competitors. May I share these with my friends?

Answer: Statements regarding legal or real person, the source or accuracy of which are not verified or hearsay information shall not be sent or distributed using the e-mail accounts of the company. Since they will be communicated through your corporate e-mail address, these kinds of messages might be detrimental to the reputation of our competitors or other companies that are mentioned in the content of such messages, even if they are correct. Additionally you or the company might be sued by such companies or competitors. You are not allowed to communicate such “spam” messages through the e-mail system of the group.

Question: I work as the procurement officer of my company. My brother in law was appointed as the general manager of a company one month ago and now that company is willing to serve us as a supplier. That company had worked with us previously. How shall I proceed?

Answer: Our Conflict of Interest Policy prohibits employees from entering into a business relationship with their family members, friends or related 3rd parties, inuring mutual or unilateral benefits. Example: “An employee who is entitled to make procurement for the company shall avoid working with a supplier employing a member of his/her family member. Exceptional cases are subject to consent by the Chairman of the Board of Directors. You should explain the situation to your General Manager and shall not participate in the board that will decide on the issue.

Question: I work at the Project Management department of the company. My house needs some modification work. I learned that one of the companies that were recommended to me for this task provides modification services to our company. The owner of that company told me that he will carry out the modification work with utmost care for a very convenient price. How shall I proceed?

Answer: Our Conflict of Interest Policy stipulates that “It is prohibited to enter into personal business relationship with the customers, sub-contractors or suppliers of the Holding/Company or with other real or legal persons with whom the Holding/Company has entered into business relationships and to procure goods/services for personal use”. You can accept that offer if the price quoted by the company is compatible with current market rates and if you are not solely authorized to place work orders with that company. We recommend you to notify your line manager about this business relationship in writing. If the price quoted by the company is way below market rates we recommend you to contract the work to another company.

Question: I plan to open a boutique with my spouse to sell products that are in demand in this neighborhood. I intend to make use of my talents that are not required at my job in Orhan Holding Group. Is it against Orhan Holding Rules to open this boutique which will be run by my spouse during working hours and to support my wife in running it?

Answer: Yes it is, with the exception of circumstances stipulated in our Business Ethics Rules. “Employees are not allowed to engage in activities that will qualify them as “merchants” or “artisans”, directly or indirectly, or to work in consideration for remuneration or other benefits within or outside working hours for any other person or company under any name whatsoever”.

Question: I feel uncomfortable with the attitude of my line manager towards me. He asks me to go out for dinner and he speaks of extramarital relationships when we are alone. How shall I proceed?

Answer: Exposure of bodily inviolability of a person to sexual acts or to sexual jokes or expressions without physical contact is defined as harassment. Accordingly, all employees are prohibited to engage in any act that falls within this definition. Furthermore, anyone disturbing those who have filed a complaint or report about a harassment case or those assisting the investigation regarding such a case will not be tolerated. If you believe that your line manager or another colleague engage in sexual acts that are considered as harassment contact the Human Resources Department or the Ethics Board.

Question: I always complete the tasks assigned to me in a timely manner. However my line manager is obsessed with untidiness of my desk. This is how I work. He/she started to intimidate me by threatening to report this in my personal file if I continue like this. I consider this behavior as “violation of privacy” or “mobbing”. What do you think?

Answer: You cannot consider insistence of your line manager to enforce company policies as harassment. Your manager is only asking you to observe company policies governing confidentiality and productivity as a person who is responsible for ensuring and maintaining efficiency and effectiveness at the work place. Your line manager is responsible for keeping the books and documents of the company in an orderly manner, maintaining an effective archiving system and maintaining confidential information in accordance with the rules. Thus, you should consider the persistence of your line manager in enforcement of tidy desk policy as an official warning regarding your job rather than violation of privacy.

VII. 4 BASIC QUESTIONS TO BE CONSIDERED

1. Compliance with Standards

- Is this behavior in line with laws, rules and traditions ?

2. Fairness

- Is this behavior well-reasoned and fair ?

3. Impact

- Does this behavior cause discomfort if it is known publicly ?

4. Perceived Reality

- May this behavior cause adverse or unwanted perception ?

For questions or to raise any concerns regarding possible violations, you may directly contact the Ethics Board through the following e-mail, mail addresses and/or telephone:



E-mail : etikkurul@orhanholding.com
ethicsboard@orhanholding.com



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