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TOROS TARIM VE SANAYİ TİCARET A.Ş.

**BUSINESS CONDUCT
and
ANTI-BRIBERY AND ANTI-CORRUPTION PRINCIPLES MANUAL**

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Preamble


As the largest private company in its sector in terms of business volume, product/service range and market share including but not limited to the production, import and marketing of all kinds of fertilizers, production and import of raw, processed and semi-processed materials related to seeds, seedlings and agriculture, and trading activities related to them, port and terminal management, free zone and fuel services, TOROS TARIM SANAYİ ve TİCARET A.Ş. ("Toros" or "the Company") is a subsidiary of Tekfen Holding A.Ş. ("Tekfen Holding"), and maintaining its high reputation and continuing to be known as a reliable business partner both locally and internationally are among its main priorities.

These Code of Business Ethics and Anti-Bribery and Anti-Corruption Principles ("Code of Business Ethics" or "the Code") are designed within the scope of the Tekfen Holding "Codes of Business Ethics" (TEKFEN-GRP-TDY-019) in order to protect and further develop the company's existing reliability, operations and reputation and set forth the minimum requirements for employees and all business partners and stakeholders to avoid, minimize and protect the important values stated.

For the avoidance of any doubt, this Code of Business Ethics and all related documents are effective for Toros and its Affiliates, and the terms "Employee" and "Toros employee" in the Code of Business Ethics and all related documents shall cover any board member of Toros and its subsidiaries, all other employees directly employed, including its senior managers, employees, contracted employees, and this Code of Business Ethics shall bind, together with Toros Employees, company employees who are subcontractors, contractors, customers, suppliers, consultants and business partners of Toros and subcontractors of Toros' contractor, supplier, customer and business partner, consultant, intermediary, dealer and natural and legal entities acting for/with/on behalf of Toros ("those acting for/with/on behalf of Toros").

It is of great importance for each Toros employee, including the board of directors and senior management, to understand and implement this Code of Business Ethics, wherever Toros and its subsidiaries operate. The absence of any matter or example in the Code of Business Ethics should not mean that the risk in such matter does not exist. Although this Code of Business Ethics will not always be able to respond to all the risks that may be encountered in all our operations in the changing world, this Code is planned to be a reliable source in order to act

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ethically, responsibly and within the legal boundaries of the relevant regions where Toros does or will do business.

1. Objective of the Code of Business Ethics and Anti-Bribery and Anti-Corruption Principles

This Code of Business Ethics has been prepared in accordance with and subject to the Tekfen Holding "Code of Business Ethics" (TEKFEN-GRP-TDY-019) principles, and reflects Toros' commitment to ethical business practices and its expectations from its employees and business partners regarding this code of ethics. This code binds Toros, its facilities, branches and affiliates, Toros Employees and those acting for/with/on behalf of Toros. Regardless of the size of the work and the place where it is carried out, Toros's commitment to this code is in line with all laws and regulations without violating universal human rights and ethical values.

The main principles covered by the Code of Business Ethics are stated below, and these principles described below within the scope of business ethics are not limitative/restrictive. There may be risky situations that may arise other than those mentioned herein. It should be managed within the framework of the basic principles of the Code of Business Ethics.


2. Scope of the Code

2.1. Respect for Laws and Regulations

Toros' reputation comes from its respect for all operational laws and practices in every country in which it operates. It is the responsibility of the Company and its employees to be aware of the laws and practices in the countries in which it operates. Every employee should be aware that he or she will be subject to disciplinary action for violations of law and practice, as well as public and criminal lawsuits. It is strictly forbidden for the company or its employees to engage in illegal activities.

Toros expects ethical standards that go beyond local laws and practices to be complied with in order to achieve high ethical goals. In addition, Toros is committed to human rights and labour laws, health and safety standards, environmental protection, prevention of corruption, child labour, fair competition, taxation practices and accounting standards.

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There is no discrimination at Tekfen Group on the basis of race, colour, gender, religion, language or similar differences.

The Organization for Economic Cooperation and Development (OECD), United Nations Declaration of Human Rights and International Chamber of Commerce (ICC) principles and Turkish Penal Code, Federal Republic of Germany Anti-Money Laundering Act (GwG), United States Anti-Bribery and Foreign Corrupt Practices Act (FCPA), United Kingdom Bribery Act (UKBA), Organization for Economic Development and Cooperation (OECD) Convention on Preventing Bribery of Foreign Public Officials in International Business Transactions, European Union Anti-Corruption Policy are also complied with.


2.2. Compliance with Competition Regulations

Competition is one of the basic needs of national and international economy and Toros believes that companies should be able to compete fairly in national and international markets.

Competition laws are regulations that aim to guarantee the principle of freedom of the market and freedom of enterprise with enterprises operating under fair and competitive conditions. In this context, Toros expects all of its employees, managers, suppliers and business partners to act in accordance with competition law. Toros complies with the competition legislation in the countries in which it operates and supports a fair competition environment.

A possible fine that may be suffered due to competition violations can reach up to 10% of Toros' annual turnover under Turkish competition law. In addition, personal liability of Toros employees may arise due to such violations. Competition law sanctions may differ in every country. In this context, Toros is aware that violating competition laws can result in heavy penalties and its employees may be subject to commercial or administrative sanctions, and in possible cases to criminal sanctions including even imprisonment. In addition, there is a probability that third parties may claim damages from the Company as a result of violations of these competition regulations. For this reason, Toros employees should be very careful with the awareness of laws and sanctions and act in full compliance with the competition regulations in every area of their doing business.

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Although not limited in number; price fixing, sharing territory/customer, limiting production/supply, sharing tenders in collusion with competitors are the most common and most severely penalized types of violations. Likewise, haring sensitive information such as future prices, price strategies, stock amounts, sales conditions by competing companies with each other may also be considered as an anti-competitive agreement/arrangement. Such communication/agreements/arrangements should be avoided absolutely.

Prices/price increases, price strategies/forecasts, profit margins, sales regions/customer information, information on offers submitted in tenders, supply amount/capacity utilization, discounts, sales conditions, sales quantity, cost/stock information are major competitive information. Sharing of such information among competitors may be considered as an anti-competitive agreement/arrangements, and even exchanging information with competitors regarding the said issues may in itself constitute a violation of competition law. Therefore, Toros employees should be aware of what information is commercially sensitive, should not share such information with any competitor within the scope of competition laws, and should show maximum interest and attention to these issues in business-related environments.

It should be noted that the competition rules continue to be applied without any exceptions in terms of meetings to be held in industry associations. Therefore, one should always be sensitive to the risk of decisions and actions against competition law that may arise in industry associations, and especially avoid/walkout of meetings where the above-mentioned issues are discussed or decisions are taken.

Competition law rules regulate not only the communications between competitors, but also the relations between enterprises that are in a vertical relationship with each other. The most critical issue in terms of vertical relations is to avoid interference with resale prices of buyers (resellers who are economically independent of Toros). Toros shall not notify resellers of the resale price or minimum selling price of the products, or determine a fixed profit margin to be applied to end users, resulting in the determination of the resale price of the products. As a result, activities to fix the prices of resellers should also be avoided. Toros has the right to offer only a recommended selling price or a maximum selling price for the resale prices of products (provided that they do not turn into a fixed price).

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Competition authorities can carry out on-site inspections at company premises in order to determine the compliance of enterprises with competition law rules and their violations, if any. Competition authority officials are authorized to enter all premises, transportation means and other areas of the company. Under these powers, computers, e-mails, mobile phones, instant messaging applications, all kinds of printed or electronic documents, agendas and other documents can be examined. During such inspections, behaviours such as preventing/holding the entrance of the experts who will carry out the on-site inspection to the company premises, destroying/deleting electronic/printed documents, instant messaging or correspondence are considered as preventing/obstructing the on-site inspection, and in such case, an administrative fine may be imposed on Toros. For this reason, there should be no panic, aggressive behaviour during on-site investigations, and the instructions of the Ethics Officer and Legal Department should be followed.


As competition laws are complex and vary from on country to another, Toros employees should always consult with the Ethics Officer and the Legal Department. Toros employees should in any case be familiar with basic information on competition laws.

Toros always adheres to the principles of fair competition in its activities and this principle also applies to Toros employees and those acting for/with/on behalf of Toros. Toros employees must not engage in anti-competitive activities even in countries where activities against international competition laws are legal or where competition laws are underdeveloped.

2.3. Trade Restrictions and Export Boycotts

Services, goods, software or technology embargoes or any other trade ban may be imposed from time to time due to certain local or international laws in the regions and countries where Toros operates/may operate. Toros complies with these boycotts and embargoes imposed by the relevant authorities and organizations to the extent they do not conflict with the laws of the Republic of Turkey. A Toros employee facing any legal issue or dilemma should consult the Company's Ethics Officer and Legal Department.

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2.4. Anti-Bribery and Anti-Corruption

Toros prohibits all kinds of unlawful payments and transactions and rejects corruption and bribery in all business bodies. It has adopted the principle of complying with the anti-corruption and anti-bribery laws in the Republic of Turkey and the countries in which it operates or may operate. Toros' anti-bribery and anti-corruption principles are explained in the 3rd section of this document.


2.5. Business Partners, Suppliers and Subcontractors/Contractors

Business partners, suppliers, dealers, customers and subcontractors/contractors are expected to abide by Toros' principles. This expectation can be realized by adding relevant articles to the agreements made, and by this means, an agreement is concluded between the related parties upon mutual commitment.

When choosing business partners, suppliers, dealers and subcontractors, Toros places high importance on compliance with the ethical principles written here. Toros employees and anyone working for/with/in place of Toros or who have business partnerships are expected to abide by the rules written below;

- Introducing the principles in this document to business partners, subcontractors/contractors and suppliers doing business with Toros,
- Avoiding all kinds of gifts, entertainment or any other favour that would distort the fairness of supplier selection,
- Working only with suppliers, business partners and subcontractors/contractors who undertake to comply with the principles written here and ensuring that this commitment is documented in writing,
- Periodically assessing the merits of suppliers, subcontractors, contractors, business partners and agents acting on behalf of Toros.
- Parties that are Toros employees or act on behalf of Toros or have a business agreement are prohibited from having the following relationships;
- Accepting or providing gifts or entertainment from the parties involved in the tender processes in which Toros participates, except in cases where prior approval has been obtained from the Ethics Officer or permitted within the framework of the principles set forth in this document,
- Disclosing any subcontractor's, contractor, supplier's or business partner's confidential business information (bid prices or other business information) with any subcontractor, contractor, supplier, or partner involved in the same process.

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2.6. Use of Agents

In the event that Toros uses an agent, the Company manager involved in the relevant relationship must ensure that the retained agent has sufficient reputation, background and capacity, by carrying out a Company Merit Assessment. Toros expects the agreed agents to act in accordance with the Toros code of ethics, and this expectation should be set forth in the agreement provisions.

The agreement between the company and the agents must reflect the relationship between the parties in a true, full and complete written manner.

The ethical performance of an agent associated with the company should be monitored regularly and necessary improvements should be made over time.

2.7. Political Activities

Political or deliberative activities may be carried out by employees outside of working hours, provided that they are within the framework of the law and do not damage the corporate understanding and culture, image and reputation of Tekfen Group and Toros. In such activities, it is prohibited to use the name, logo, brand name, emblem, brand or any source that may recall or belong to the Toros or Tekfen group in a way that would harm the impartiality principle and company image of Toros and Tekfen group, or to carry out such activities during working hours and in the working area. No Toros employee can oppress, direct, encourage or force another employee to support any political group.


It is prohibited for Toros employees to make political aid or donations by acting in a way that gives the impression that they are acting directly or indirectly for or on behalf of Toros or Tekfen Group.

In any event, employees should inform the Ethics Officer in advance of details of the democratic political activities they are participating in.

2.8. Anti-Money Laundering

Toros does not allow its resources to be used by individuals or entities for money laundering and to show such illegal resources as legal. Failure to show the forensic source of money or property, even while engaging in legal activities, is also sometimes criminalized. Money laundering also includes the use of legitimate sources for terrorism or crime.

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Toros will never aid, abet or condone money laundering;

- It always complies with anti-money laundering laws,
- By taking all possible measures, it questions the merits of the parties and accordingly, always works with reliable and well-respected subcontractors, contractors, suppliers and business partners and pays attention to follow the source of the money in a reasonable way.

Toros or its subsidiaries, Toros employees and anyone acting for/with/on behalf of Toros are responsible for payments made by the company, especially payments made to subcontractors, contractors, suppliers or business partners engaged in suspicious activities and must ensure that such payments do not involve any fraudulent transactions. If any payment made creates or a non-compliance or a suspected non-compliance within the framework of this code, employees should report this directly to their superiors and/or the Ethics Officer.

Without the approval of their senior managers and Ethics Officer, Toros employees must never:

- Make payments to people who are not legally entitled to receive the money or who are not a party to the transaction,
- Receive payments from people who are not legally entitled to receive the money or who are not a party to the transaction,
- Accept cash in person despite having a secure banking system,
- Make shipments to the customer that are inconsistent or conflicting with standard Toros procedures,
- Carry out foreign exchange transactions with unauthorized institutions.

3. Anti-Bribery and Anti-Corruption Principles


3.1. Scope

Toros carries out its activities within the applicable industrial methods and rules, and attaches great importance to business ethics and fair competition. For this reason, it does not tolerate any violation of the principles in this document regarding the anti-bribery and anti-corruption.

It is essential that Toros branches and affiliates, Toros employees and anyone acting for/with/on behalf of Toros comply with this code at all times.

Toros does its best to comply with the Anti-Bribery and Anti-Corruption Principles, including subcontractors, contractors, personnel, agents, agencies, consultants and those acting on behalf of/for/for Toros, and all related parties.

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Anti-corruption laws exist in almost every country and their purpose is to prevent bribery and similar practices. Breaking these laws can result in heavy fines for companies and imprisonment for individuals. Such cases should be reported to the Ethics Officer and the Legal Department as soon as they are discovered, as even the suspicion or implication of breaking such laws locally or internationally is enough to discredit Toros and put its employees at risk.

Bribery occurs when an attempt is made to influence a person's duty to gain an unfair advantage. Influenced business occurs when an improper advantage is given to an individual in order to influence the business of a third party. These may include cash payments, commodities, loans, discounts, travel, hospitality and services.

Corruption is the illegal and immoral behaviour in the decision-making process due to a change in the decision maker's consent in return for a reward or gift. Influencing the decision maker's consent is never considered an excuse and is strictly rejected by this Code of Business Ethics.

It is strictly prohibited for a Toros employee, officer or manager to provide any promise or condition that would give another person a monetary or any advantage, or that would improperly obtain a job, reward a decision or obtain a resource. A Toros employee cannot respond to a request made for the same purpose. This improper advantage also applies, directly or indirectly, in the form of a request for assistance from third parties, or in the event of a request for assistance from an agent, supplier, subcontractor, joint venture or affiliate.


The person who is the subject of the above prohibitions may be any public official, political party, agent or employee of a client in the public or private sector, or a credit institution or bank. Public officials include, but are not limited to, public or government officials, agents, employees or representatives; any political party or its officials, agents, employees or representatives; any candidate for public office or political party; members of public organizations; international organization officials or employees; international judges or employees, and lastly, employees of companies under government control or ownership.

In addition, it is strictly prohibited for a Toros employee to take a bribe or provide any benefit to a third party due to making a decision that will provide monetary or any advantage.

Prohibitions that apply to bribery and a transaction made under influence apply both to the offering party and to those who accept and implement it. Such a request or offer is sufficient as an indication of non-compliance. The precondition for the occurrence of an improperly advantaged situation is not that the person who intends it implements it.

Toros may be found guilty of bribery or any improper act by third parties employed by Toros, such as suppliers, consultants or subcontractors. For this reason, Toros expects from third parties

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with which it does business risk-reducing measures against bribery and corruption , just as it does and will do.

Facilitating payments are payments made by legal channels to expedite mandatory administrative procedures and formalities. Such payments can be corrupt and are illegal in most of the countries, although they are not considered a violation of legislation in some countries.

To avoid any dilemma, Toros in principle prohibits such payments. However, if a person thinks that their life or health is in danger, such payments will not be considered as a violation of the rule. Such payments will be accurately recorded in the accounting and reported to the Ethics Officer immediately, if possible, in any case.

Toros will not impose penalties or sanctions on any of its employees, even if they experience loss of job or damage to their trade name, as the principles of anti-bribery and anti-corruption are complied with.

3.2. Gifts, Meals and Entertainment


Toros aims to ensure that the business decisions made by Toros employees and those acting on behalf of/with/for Toros - mainly based on competition, performance, quality and expertise - do not cause any personal gain or conflict of interest.

No gift or entertainment of any kind may be given to influence a business decision or gain an advantage. The same applies to receiving gifts or entertainment.

Toros employees should not allow their family members or relatives to accept any gift, money, loan, invitation or a similar special treatment offer that can be made by people who have a business relationship with the Company to influence the business decisions and their family members and relatives to make similar offers to these people.

However, in cases and countries where the refusal of a gift from a third party with whom we have a business relationship may be considered impolite, such gift must be accepted and handed over to the Human Resources Department of the relevant company with a report, provided that it shall not objectively impel the company to be a party to a job, relationship or agreement under reasonable conditions or it is clear that it shall not lead to behaving in favour of the giver of the gift in the continuation of the existing relations or for the purpose of influencing the employees for the said issues. Gifts received with a report shall be distributed to the employees by a draw at the end of the relevant year. In inter-organizational visits, it is essential that the monetary value of the gifts to be given out of cultural courtesy shall not exceed 250 TL one-off and the annual cost shall not exceed 1000 TL in total.

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The direct or indirect provision of any advantage to third parties by Toros employees and those acting on behalf of Toros, which exceeds the approval limits set in Tekfen Group's relevant regulations and procedures, which might affect the person's way of doing business or create a conflict of interest, accepting, offering or attempting any kind of payment or valuable asset, including but not limited to any service, gift, invitation, cash or loan, for any purpose is prohibited. Any offer of entertainment, such as a social event or meal, is an open and fair business practice acceptable where there is a relationship. The cost of the entertainment should be kept as low as possible and the information about the people entertained should be documented. For Toros employees, travel, accommodation and similar expenses that may arise during such entertainment must be paid by Toros. In order to receive or benefit from gifts, entertainment and similar advantages, necessary approvals must be obtained within the scope of Tekfen Holding's uniform methods.

3.3. Approach to Public Officials

Toros does not allow any direct or indirect payments, cash or any other kind of gift, promise or other advantage to be made, directly or through an agent, a close family member of an agent or an agency, to any public official, and does not allow the giving of gifts, benefits or promises to the party or third party that would violate the law.

This code includes, but is not limited to, the UK Bribery Act 2010, the US Foreign Corrupt Practices Act (FCPA), OECD combating bribery of foreign public officials, UN anti-corruption meetings, or money laundering in countries where Toros operates or has business relationships including any anti-corruption, anti-fraud or anti-conflict of interest laws.


"Immediate family members" include spouses, partners, children (biological or adopted), grandchildren, parents, grandparents, siblings, spouses and children of siblings, or any household resident, the term should not be construed as limitative. For this reason, payments made by a distant relative to any government official can also be considered a crime. In case of any doubt, the opinion of the Ethics Officer should be sought.

In the light of the information above, they should not receive gifts, money, bribes or commissions, and anything of "value" that creates unrecorded assets, to direct business deals or for any reason, including those from Toros employees and those acting for/with/on behalf of Toros.

Toros should never do business with anyone who has broken anti-corruption laws.

The term "with value" includes goods, services, and non-cash benefits or advantages. It also includes, but is not limited to, real estate buying/selling, inflated or discounted services, entertainment, cars, jewellery, household goods, travel, debt, securities or shares with cash or

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cash value. Something of value can also apply to benefits that have no monetary value. This includes, for example, insider trading, stock tips, or illegally mediating the arrangement or conclusion of a business.

When establishing relations with public officials, due care must be exercised.

Toros does not allow any gift, payment or anything of value to be offered to Government Officials that is not covered by this code.

Toros may cover the legal expenses of Public Officials in the event of the following conditions:

- Promotion of the work to be done, promotion, presentation of products or services or,
- Correct enforcement or performance of the agreement with the government or government body.

Such expenses include travel, accommodation or training expenses to Toros' offices and facilities under reasonable conditions, if there is a legal connection and legal reason between Toros and the relevant public institution.

If the catering expenditures made to Public Officials create a suspicious situation regarding the rules written herein, the Ethics Officer or the Company management should be consulted.

Charges for a Government Official will not be approved if they violate anti-corruption laws binding on the Government Official's employer, or if the charge would be perceived by the public as a bribe or improper payment.


3.4. Social Investments, Charities and Political Aids

Social investment is an investment that will generate social and/or monetary returns for the public or a third party.

Charitable contributions are contributions made under a charitable, educational, scientific or artistic organization.

Although social and charitable contributions are legal and accepted by the international business community, they should be carefully scrutinized against the risk of corruption. Under no circumstances may a social or charitable contribution be made on behalf of the Company to influence an institution, especially a public official, to make a decision or withdraw its decision.

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A "Merit Assessment" should be made by the company in all circumstances to ensure that a social or charitable contribution does not directly or indirectly benefit a public official personally, and if such is the case, donations should not be made.

The annual social or charitable investment and contribution plan prepared for Toros and its subsidiaries must be approved by the Ethics Officer and the Board of Directors. No social or charitable investment or contribution other than this plan should be made.

All social and charitable contributions made must be based on a written agreement that includes the contributions of Toros, the contributions of other participants, the purpose of the project, as well as their benefits, timeline and costs. Such agreement must contain anti-corruption clauses and must be approved by the Ethics Officer and the Legal Department by adding the necessary audit clauses.

Toros employees should not make any political aid or support a political person or party, including those acting on behalf of/for/with Toros' employees, branches and affiliates.

3.5. Cash Transactions

Toros must produce and operate a mechanism for controlling, recording and reporting cash transactions. In principle, every transaction should be controlled, recorded and reported.

Uncontrolled use of cash transactions carries a high risk of corruption.


To mitigate this risk, Toros must establish a reliable control mechanism over the use of the cash and related accounting records.

Cash transactions are only used when electronic payment or bank transfers are not possible. All cash transactions, regardless of their amount, should be recorded in the accounting account and compared with their original invoices, which clearly indicate the purpose of the expenditure.

All cash transactions regarding advance payments must be based on the request form, which explains in writing the reason for the request and the amount of the estimated payment. The written request form must also be approved by the requester's manager.

All cash expenses should be recorded, along with the original receipts or invoices of the expenses.

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4. Duties and Responsibilities of Employees

4.1. Individual Code of Ethics

Toros has set high ethical standards for everyone working on behalf of the Company. Individuals must abide by the laws and regulations and comply with the requirements and standards set by Toros while performing their duties.

Toros expects its employees to show a high degree of courtesy and respect during their work. Every employee should avoid negative behaviour that may adversely affect the work environment, employees or the Company. This includes any form of discrimination, harassment, or behaviour that may make employees feel worthless, threatened, or bad. All Toros employees, agents and representatives must respect the cultural and traditional requirements of their environment.

4.2. Health, Safety and Work Environment


Toros provides a safe and healthy working environment in all of its operations and tries to implement this in every place and facility it operates. These standards are specified in the Toros Health Safety Environment (HSE) Procedure and all personnel, subcontractors and suppliers are expected to comply with these standards at Toros facilities. Special attention should be paid to high-risk activities in order to reduce the number of accidents to zero. This approach is tried to be supported by intensive training given to managers and employees and by showing zero tolerance for deviations from these standards.

Measures taken to reduce health and safety risks are implemented in all facilities. These measures are also taken in operations established with different business partners.

Toros aims to reduce, minimize or prevent the environmental impact of its activities by showing its adherence to the existing environmental laws and regulations wherever it operates. In this respect, the relevant local and international laws, regulations and contracts are followed by Toros. This commitment also applies to Toros' employees and those who act for/with/on behalf of Toros.

Within Toros, our primary goal in HSE issues is that a person or property is not injured or damaged, and the environment is not damaged. Toros is an institution that has earned a reputation by adhering to high safety standards. To maintain this reputation and maintain high safety standards, Toros expects all of its employees to take responsibility for their own safety in and around the workplace. Those acting for/with/on behalf of Toros, including employees, business partners, suppliers and subcontractors/contractors who will demonstrate this responsibility, must;

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- Comply with all company and project security policies, procedures, rules and instructions,
- Use personal protective equipment when necessary or requested,
- Have command of written instructions on emergency procedures in the workplace,
- Be sure that they are not under the influence of alcohol, drugs and substances (over-the-counter or illegal drugs),
- Not consume alcohol or any kind of drugs while working, except for work-related and permitted situations,
- If working in unsafe conditions, immediately stop working,

Report all unsafe working conditions, difficult or near miss accidents, injuries or illnesses to the relevant manager or manager. Toros aims to minimize the environmental impact of its operations by taking preventive and sustainable measures to protect the environment. Employees and those acting for/with/on behalf of Toros must;

- Know all environmental procedures and regulations and ensure that their work complies with current standards,
- Timely report all situations that may harm the environment to the relevant consultants or managers,
- Aim to minimize the environmental impacts of the activities within their own fields,
- Use the company resources efficiently and sustainably.


Toros has established an HSE Management System and maintains documents and certificates of ISO 9001:2015 Quality Management System, ISO 14001:2015 Environmental Management System, OHSAS 18001:2007 Occupational Health and Safety Management System, ISO 27001:2013 Information Security Management System, ADR (International Hazardous on Highways). European Convention on the Transport of Goods) and IMDG (International Maritime Dangerous Goods) Certified and SEVESO - Compliance with the Regulation on the Prevention of Major Industrial Accidents and Reducing the Effects.

4.3. Conflicts of Interest

Toros employees must always be loyal to the Company and act with integrity in their business dealings. Employees may not provide any advantage to other companies, organizations or individuals that could be used against the Company. While performing their duties, Toros employees avoid all relationships that may create or be perceived as a conflict of interest and that adversely affect their freedom of judgment or movement.

Any Toros employee, Ethics Officer, or directors, without giving prior notice to the Company, have a direct or indirect financial interest, such as spouses, partners, biological or adopted

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children, grandchildren, parents, grandparents, siblings or children of siblings, household members, or anyone close to them should not work or be a client.

Toros employees should not engage in any activity or agreement that would undermine their business integrity and trust. An employee who finds himself in a conflict of interest should contact his senior manager and inform the Ethics Officer about the issue. The employee should consider how to handle the conflict of interest that arises with the senior management and the Ethics Officer.

Employees may not use their Toros assets or information obtained through their positions for personal gain or to create competition with Toros. Any situation that may cause a conflict of interest should be reported to senior management.


Subjects that may cause a conflict of interest, but not limited to the subjects listed below, are as follows:

- Spouse, partner, biological or step-child, grandchild, a parent, grandparent, sibling or sibling's child, or any other household member, who is classified as an employee regardless of role or close family member recruited by or providing consultancy to a competitor or potential competitor, customer, supplier or subcontractor/contractor company or business partner while the employee continues to work for the Company,
- Being on the board of directors of companies competing with Toros or working as a manager in these companies,
- He or his relatives have any interest in or own any of the competitor companies, suppliers or subcontractors/contractors,
- Personal benefit, financial benefit or potential gain from company-related activities,
- Having a business relationship with companies owned or controlled by a spouse, partner, biological or step-child, grandchild, parent, grandparent, sibling or sibling's child, or any other household member,
- Offering gifts, discounts, favours or services to a customer/potential customer, competitor or supplier or accepting such offers, unless within the scope permitted by the Code of Business Ethics.

"Relatives" and "family members" are exemplified, but not limited to:

Spouse, parent, sibling, grandparent, child, grandchild, step-mother or father, same-sex or non-same-sex partner, relative are considered. In addition, anyone who lives or has economic affiliation with the employee is considered a family member.

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Beyond the definition of family members explained above, employees must take care not to enter into any relationship or interfere with the Company's interests.

Toros employees shall not become a member of the board of directors of companies other than Tekfen Group Companies without the consent of the Holding or Toros Board of Directors; or take part as a founder or a shareholder, or hold a position in a competitor or companies with which the Holding or Toros has business relations.

4.4. Other Duties

In the event that the persons working on behalf of Toros are employed/working in other companies competing with Toros, and are involved in consultancy or other relations, this should be reported to the Toros management without delay and written approval must be obtained from the Toros management. If the Company determines that a conflict of interest has arisen or that the employee has become unable to fulfil his obligations to the Company, the approval will not be granted or the previous approval will be revoked.

4.5. Equality and Diversity

Toros does not allow any of its employees to be subjected to sexual, physical, wilful, systematic and prolonged psychological harassment, pressure, mobbing or bullying. It is also prohibited to use abusive or inappropriate language against the employee during performance evaluation interviews.

Harassment is a form of behaviour that disturbs, humiliates and hurts the employee, and is unwanted and unrequited. Harassment can occur between:


- An employee and his manager,
- Colleagues,
- Employee and any person in the workplace.

If it is not reciprocated and welcome, the following examples may be examples of harassment:

- Physical contact or sexual demands,
- Persistent stalking,
- Persistent gaze with sexual implications,
- Persistent verbal abuse or threat,
- Persistently interfering with an individual's work, workplace, belongings or personal materials,
- Other matters to be determined by legislation and case law.

Other forms of harassment that may occur against a person or group:

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- Jokes, insulting or degrading comments,
- Humiliating or humiliating gestures and hand gestures,
- Circulating and displaying humiliating visual or written materials in the workplace,
- Other matters to be determined by legislation and case law.

Having employees with different backgrounds, education and personal development is an important asset of Toros. It recognizes these differences by building teams that reflect the markets and communities in which it operates. Toros is committed to providing equal employment opportunities to all qualified employees and candidates.

Toros employees must comply with all laws and regulations that prohibit discrimination on the basis of age, race, gender, ethnic origin, nationality, religion, health, disability, marital status, sexual orientation, political or philosophical opinion, union membership.

If an employee experiences or observes any abuse, they can report it to Human Resources management. No adverse action can be taken against any employee who makes such a notification in good faith.

The recruitment process is evaluated entirely within the framework of the candidate's qualifications and characteristics.

Wages are determined according to the Company's relevant policies and standards, as well as the employee's contribution to the Company.


Toros respects all individuals without any discrimination; makes an active effort to provide a positive work environment based on equality and diversity. However, it can sometimes use affirmative action to achieve equality and diversity.

4.6. Prohibited Substances

It is forbidden for the employee to be under the influence of any stimulant substance, including alcohol, while working on behalf of the Company.

No one should use stimulants or alcohol or encourage anyone else to use them in violation of the rules.

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4.7. Confidentiality and Privacy of Personal Information

Descriptions and examples of confidential or top secret information are given in "Document Management and Archive TDY" (TEKFEN-GRP-TDY-025). It is essential that the information in this class is protected in accordance with "Information Security and Information Systems" TDY (TEKFEN-GRP-TDY-016).

Toros fulfils all its obligations in accordance with the Law on the Protection of Personal Data and the relevant legislation, and its privacy policy and other disclosure forms and statements are available at the link <https://www.toros.com.tr/tr/toros-corporate/personal-data-protection>.


Toros undertakes to respect the privacy and confidentiality of personal information. Personal information is requested and stored only for the effective operation of the Company or as required by law. In line with this principle, Toros respects the individual's right to privacy and does not care as long as it does not adversely affect the individual's life outside of work and business performance or affect the reputation and commercial interests of the Company.

The following basic rules must be followed by anyone working or acting on behalf of Toros:

- Toros undertakes to demand that its employees and those acting for / on behalf of Toros comply with Toros' Information Security Policy.
- Confidentiality of personal information is ensured and access of authorized persons who need this information is limited,
- Personal information is only used fairly and honestly for certain purposes,
- Personal information collected to fulfil legal, regulatory or commercial needs cannot be kept longer than necessary,
- When transferring personal information abroad, we are informed about the privacy laws and if necessary, consultancy is received on this subject,
- We are objective when making written comments about individuals (including the outcome of the recruitment interview), and the possibility of revealing documents containing comments is not excluded. All personal information, including human resources opinions, must be appropriate for its purpose, accurate and legitimate,
- Care should be taken when using electronic media. Information created and stored on computers or other electronic devices may not always be secure or confidential. In addition, due to laws and regulations, this information can be accessed, monitored and reviewed without prior notice.

What employees or those acting on behalf of Toros should never:

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- Attempt to obtain personal information without a valid reason and access permission,
- Transmit personal data to someone inside or outside the Company without being sure of its suitability.

5. Liability to Company Assets

5.1. Protection of Assets


It is essential to act according to Tekfen Holding "Information Security and Information Systems TDY" (TEKFEN-GRP-TDY-016) and "Social Media Usage TDY" (TEKFEN-GRP-TDY-022) when using company computers, company mobile phones, internet and e-mail accounts.

Each Toros employee is responsible for ensuring that Company assets are not misused or wasted. Company assets consist of time, proprietary information, company facilities, company funds and company materials, as well as physical property. Toros employees must always, in accordance with Tekfen Holding's Uniform Methods:

- Ensure that goods and belongings used or accessed are not damaged, misused or wasted,
- Spend the necessary time to fulfil their responsibilities,
- Protect the Company's confidential and proprietary information, property information and intellectual property rights,
- Strive to protect the Company's legitimate operating interests when opportunities arise,
- Protect the Company's assets and use these assets in accordance with their purpose,
- Not use company assets for their own personal gain or for the benefit of anyone other than company employees,
- Use common sense when handling company assets. Rarely personal phone calls or e-mail correspondence in the workplace are acceptable, but excessive personal use is a misappropriation of assets.
- Company policy may allow additional personal use of certain assets, such as a company car, mobile phone or wireless communication device. Employees should always follow the relevant Tekfen Holding Uniform Methods and company policies and procedures and ensure that company assets are used for their intended purpose.

Stealing or extracting products, equipment or information from the Company, such as theft of Company assets, burglary, or embezzlement by manipulation of time and expense reports may result in termination of employment contract and criminal investigation. The Company also imposes the same sanctions on theft of Company assets in cases of theft among its employees.

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Written approval from the Ethics Officer is required for the employee to use Company assets outside of work, such as using Company property outside of business or using company material for personal gain. Where non-business use of these assets continues, relevant approval must be obtained annually.

Use of Time, Equipment and Other Assets:

- The employee should not engage in personal activities that may prevent him from fulfilling his responsibilities during working hours,
- The employee must not engage in commercial or legal or unethical activities (gambling, accessing sexual, violent or other inappropriate content sites or other objectionable matters) unrelated to work, using Company computers and equipment,
- The employee should not use the acquisitions he or she attains through his position in the Company or the Company's assets and information to gain financial gain.

Examples of Company Assets:


- Cash
- Fixed assets
- The time the employee spends in the company or the product she produces
- Computers, computer systems and software
- Phones
- Wireless and mobile communication devices
- Photocopiers
- Printers
- Company vehicles
- Property information
- Company's registered trademarks

5.2. Accurate Information, Accounting and Reporting

Investors, lenders and other shareholders have a legal interest in Toros' financial accounting and reporting. Reliability in financial accounting and reporting depends on the accuracy, integrity and timeliness of accounting records.

Therefore, Toros reports company information accurately, objectively and honestly. Such information includes financial and non-financial records and reflects all kinds of correctly created information, transactions and events. Toros creates, preserves and destroys written and electronic information in accordance with applicable law and relevant Company procedures.

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False or misleading records or distorted facts are not excused. Toros does not tolerate such fraud in any way.

Toros complies with all applicable laws and regulations in terms of record keeping, detection and reporting when necessary. These regulations include International Financial Reporting Standards (IFRS) and Generally Accepted Accounting Principles (GAAP) in the countries where Toros operates. Toros' principle is to always be honest, open and transparent about its activities and the performance and results of its activities.

5.3. Documentation and Archiving

While Toros respects its confidentiality obligations, it is committed to transparency and accuracy in all business relations. For this reason, employees are responsible for keeping records of Toros' business and business relations within the framework of their duties and responsibilities. No false, misleading or unfounded accounting records can enter the Company's books and records. All financial transactions must be entered in Toros' accounting records fully and completely.

Employees should never act to conceal, alter or destroy Toros' property and information in connection with a lawsuit, government or regulatory investigation. This requirement also applies to litigation or investigations that are likely to arise in the future. Likewise, employees are prohibited from deleting or destroying records before the specified dates without obtaining approval.


5.4. Trading Based on Non-Public Information

In the normal course of business, a Toros employee may have access to information that, if made public, could affect the value of share prices, options or other securities. As Tekfen Holding is a publicly traded company, it is bound by the securities laws and regulations governing the disclosure and use of information. Any information that may affect the price of Tekfen Holding's shares, options or other securities is considered the Company's inside information and must remain confidential until either Toros or Tekfen Holding discloses it. If such information is used for personal gain or disclosed to someone else, it will be an unlawful act.

Penalties for violating the law are severe and may include imprisonment.

This law also covers the use or disclosure of non-public information of publicly traded subcontractors, suppliers or any business partners.

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Persons who have information that may affect the share prices of other companies may only disclose such information with individuals who need it for their business related to Toros and those who have permission from the relevant management unit.

Disclosure such information with parties bound by confidentiality rules under the law, such as lawyers, independent auditors, tax consultants, credit institutions and financial service providers, is not considered unauthorized disclosure since such parties will use this information for business purposes. In this context, the party to whom such information is disclosed must be obliged to comply with the confidentiality laws under the law or a special agreement.

5.5. Information and Information Technologies Systems

The use of Information, Information Technologies ("IT") systems, and especially internet services, must be related to business, not personal use. Records kept in Toros' IT systems are considered Toros' own property. For this reason, Toros has the right to access all such information unless prohibited under law or agreement.

In accordance with Tekfen Holding's "Information Security and Information Systems TDY" (TEKFEN-GRP-TDY-016), an employee is responsible for keeping his/her electronic files and archives in an orderly manner. Private use is permitted on a limited basis. Unlawful, offensive and indecent content, illegal, offensive and/or obscene photos, messages or files – including those of a racist or sexist or sexual nature – should not be downloaded, stored or published. Toros fully complies with the necessary rules against copyright problems that may occur in written materials, photographs and software within the framework of intellectual and industrial rights. For this reason, it is prohibited to download, store or publish anything that violates intellectual and industrial rights. It is also prohibited to use any software that would violate these rights.


6. Organization, Responsibilities, Execution, Implementation

6.1. Organization

This code explains the basic principles of conduct expected from employees, subcontractors, suppliers and business partners doing business with Toros.

It is the responsibility of the Board of Directors to ensure that the company employees are aware of this code and that the principles are sustainable. The Board of Directors appoints a Company Ethics Officer for the implementation of the clauses specified in section 6.4 of this document.

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The Ethics Officer Works in association and coordination with the Holding Ethics Committee and reports any verbal or written notices it receives out of the ethical hotline to the Holding Ethics Committee on a monthly basis except for emergencies. The Holding Ethics Committee ensures implementation of the measures and precautions to be taken following up the notices received.

6.2. Personal Responsibility

Each employee must be familiar with the code set forth in this document and the applicable laws and regulations and perform their duties in accordance with them.

6.3. Manager Responsibility

Managers are obliged to make sure that the activities in the areas they are responsible for are within the framework of the code written in this document. Managers are responsible for conveying the code written here to the employees and guiding the employees on the implementation and interpretation of this code.

6.4. Holding Ethics Committee and Ethics Officer

The Company appoints a Ethics Officer ("Ethics Officer") and Ethics Committee ("Ethics Committee") to ensure and monitor the implementation of the "Code of Business Ethics and Anti-Bribery and Anti-Corruption Principles" Policy through the Board of Directors.


The Holding Ethics Committee submits a report on the implementation to the Board of Directors twice a year and any necessary changes and developments are discussed therein.

The Company Ethics Officer works in association and coordination with the Holding Ethics Committee and regularly reports any notices received out of the ethical hotline to the Holding Ethics Committee on a monthly basis.

The Holding Ethics Committee and secretariat regularly monitor any notices from the ethical hotline notification channels, request statements about such notices from the respective companies or units and when necessary may request initiation of inspection procedures for performing more comprehensive investigation.

The Holding Ethics Committee shall, if it deems necessary after reviewing the notices received, report them to the respective Company Disciplinary Board, Holding Inspection Directorship, the Company's General Manager or the Company's Board of Directors based on their subject.

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The Holding Ethics Committee ensures implementation of the measures and precautions to be taken following up the notices received.


6.4.1. Ethics Officer

The duties and responsibilities of the Ethics Officer include, but are not limited to, the following:

- Establishing and developing Merit Assessment procedures,
- Monitoring the preparation and publication of procedures to guide employees against certain legal and regulatory obligations, compliance clauses and situations that affect ethical business conduct,
- Preparing the materials, documents and update proposals for the company's code of business ethics, and submitting them to the Holding Ethics Committee, arranging trainings in appropriate periods for the employees with the HR department in order to understand and keep this code in mind,
- Answering questions from employees regarding this code or compliance and conveying the issue to the relevant senior manager,
- Conducting an annual Merit Assessment with the relevant department in order to determine the internal and external corruption risks that the company may encounter and to prioritize them,
- Conducting an annual efficiency assessment of the company's anti-corruption program; demonstrating, through assessments, how well the Company has implemented relevant policies and procedures at the time of operations,
- Investigating violations of this code or otherwise inappropriate activities or following up on current investigation;
- Assisting the relevant department in the execution of the Merit Assessment on agents, subcontractors and suppliers, observing Toros' compliance process, and obtaining external assistance if necessary. Such external help may include identifying the necessary information, analysing such information, identifying the risk of corruption and money laundering and getting advice and training to eliminate the risks,
- Reporting and recommending the issues described above to the Holding Ethics Committee.

If needed, the Ethics Officer may receive support from employees who have the necessary training in the implementation of the above-mentioned duties.

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6.5. Merit Assessment

Any relationship or agreement with third parties is a source of risk, as third parties acting on behalf of Toros may directly or indirectly cause legal liability and/or loss of reputation. Since there are risks of creation of harm in individuals or companies acting for or on behalf of Toros, the Company must make every effort to compel these individuals and companies to adhere to ethical standards. For the avoidance of any doubt, the definition of "third party" includes, without limitation, all business partners, operators, subcontractors, suppliers, agents, agencies, customers, dealers and those acting for/with/on behalf of Toros.

In order to establish or change a business relationship with a third party, that party must comply with the requirements of Toros' Merit Assessment.

The Merit Assessment is done to prevent Toros from entering into a relationship involving any transparency problems, conflicts of interest or "Red Flag"* and prevents Toros from doing business with corrupt parties. Otherwise, Toros may be associated with illegal or unethical parties. The Ethics Officer must develop and implement relevant procedures in connection with Merit Assessment (" Merit Assessment Procedures"). *See Appendix 2 for examples of "Red Flag".


The scope of the Merit Assessment review to be made varies according to the risk status of the transaction or party in question. Every Toros employee should be alert for the possibility of a "Red Flag" that carries a corruption or compliance risk. The Ethics Officer supports the relevant department employee during the preparation and signing of each Merit Assessment report, which will include the results of the study and, if necessary, suggestions for improvement. Existing risks to a new or continuing agreement with a third party should be evaluated and reported to the Board of Directors through the Holding Ethics Committee with recommendations.

Every business relationship should be assessed every two years.

Agreements with the parties should include all necessary provisions to comply with applicable laws and Toros' ethical requirements. The Ethics Officer should write/review and keep the anti-corruption provisions up to date. Approval of the Holding Ethics Committee must be obtained for any substantial changes to be made in the printed provisions.

Agents, agencies and subcontractors must also comply with this Code when working on behalf of Toros, and this condition must be clearly set forth in any agreements signed with such parties.

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6.6. Anti-Corruption Risk Assessment and Reporting

At least once a year, the Ethics Officer should evaluate the external corruption risks that Toros may be exposed to (for example, internal corruption risks arising from commercial transactions or business partnerships, non-compliance with anti-corruption policies and procedures).

According to this assessment, the Ethics Officer should prepare a report to be submitted to the Company's Board of Directors through the Holding Ethics Committee. This report should include the internal and external corruption risks that Toros may encounter and the measures that can be taken to eliminate them.

Toros should prepare an anti-corruption compliance assessment program to be implemented regularly by the Ethics Officer. The purpose of this assessment is to regularly review anti-corruption policies and procedures and examine how these policies and procedures are implemented within Toros' operations.

Internal reporting of possible violations: All employees must immediately report any possible violation of this code. Suspected violations can be reported to the employee's manager, manager's manager, Ethics Officer, Holding Ethics Committee or any member of the Board of Directors, as well as using other reporting mechanisms put in place by the Company. Toros prohibits sanctions against a person who makes a reporting in good faith. All notices and reporting must be followed up by the Ethics Officer and taken seriously. Reporting should be made anonymously, if not anonymous, the Ethics Officer and the Holding Ethics Committee should keep the source of the report confidential.

A manager who receives a report containing a violation of anti-corruption laws and regulations should forward such report in writing to the Ethics Officer without delay.


The Ethics Officer should ensure that the necessary action is taken and consider including any issue or question arising as a result of the reports into the scope of trainings and meetings.

6.7. Communication

In order to ensure effective communication with external parties, requests about Toros or its employees or requests from the media, investors, brokers and analysts should be forwarded to the relevant communication unit or the Ethics Officer. Requests from lawyers should be directed to the Ethics Officer or any member of the Holding Ethics Committee.

Employees or members of the Board of Directors who will make a press release must act in accordance with the above-mentioned requirements. Employees should not disclose the Company's financial results, prospective financial performance or business activities unless

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specifically instructed to do so. Employees should always be careful not to harm Toros or its shareholders by any external communication source.

It should be noted that those who violate the rules regarding the disclosure of non-public information will expose both themselves and the Company to legal sanctions.

6.8. Managing Violations of the Code and Suspicions

Individuals may report concerns to one or more of their superiors and to the Ethics Officer or any member of the Holding Ethics Committee. Managers receiving such report should also consult their superiors. If an employee encounters a situation that violates the Company's code of ethics, he or she should report it as soon as possible through a "silent" mechanism.

The silent mechanism is for:

- Ensuring that employees, subcontractors and suppliers make anonymous complaints in the event of any violation of this Code of Ethics, including suspicious accounting transactions and auditing issues, unethical or fraudulent matters;
- Receiving, holding and dealing with similar confidential complaints.


The silent mechanism should only be used when all other means have been exhausted or in the absence of appropriate circumstances, such as complaining about one's own manager. Under normal circumstances, the first position to apply for a complaint should be the manager of the relevant department to ensure that the chain of authority is followed. In this way, the subject will be escalated to the top level of the relevant unit.

Employees or others can make an anonymous complaint. However, in order for anonymous complaints to be investigated effectively, it is necessary to explain the issue in detail and present sufficient evidence. One of the main criteria for deciding whether the issue is worthy of investigation is whether sufficient information is available for the investigation.

If the complainant has provided his/her name, the identity of the person will be kept anonymous for the purposes of integrity, fairness and openness within the scope of this code.

However, if the complainant is uncomfortable with using the regular complaint reporting channels for any reason, he/she can also forward his/her complaint directly to the Ethics Officer or any member of the Holding Ethics Committee. The employee's name can be kept anonymous at his/her request. The Ethics Officer and the Holding Ethics Committee are obliged to fulfil the person's request to remain anonymous within the framework of this code.

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Toros will not impose any sanctions on persons who inform authorized persons, Company departments or other authorities in the Company regarding possible violations of the Company's code of ethics, laws or other rules by others (except where information is intentionally misreported or misreporting is made. Please note that our employees who fail to report violation of the code or intentionally make misreporting may be subject to disciplinary action, such action may lead to termination of one's employment contract according to the principles set forth in "Discipline TDY (TEKFENGRP-TDY-007)" and a criminal complaint may be filed for criminal acts and deeds.

You can solve any matter you consider to be violated about Tekfen Group Code of Business Ethics and any other subject by contacting to your immediate superior, if not solved, report to the address etikhat@tekfen.com.tr or the telephone number **0212 257-0-110**. Impartiality and confidentiality are of essence for any notices made. Notices shall be reported to the Holding Ethics Committee and secretariat from every channel on a daily and simultaneous basis. The Holding Ethics Committee may, after evaluating any notices made with the suspicion of misconduct that constitutes violation of laws and regulations with respect to Tekfen Group's values, assets and reputation, direct the same to the Holding's or respective company's internal auditing unit and officers for investigation or such investigation may be conducted by an investigation committee to be formed as necessary.

6.9. Consequences of Violations

Violation of Toros' ethical values may result in disciplinary action, dismissal with or without notice and, if necessary, reporting the case to the relevant authorities.

6.10. Distribution and Trainings


This Code has been and will continue to be made available to all employees. This code is also available on Toros' website and on the internal network.

The code will also be announced during recruitment orientation, internal communications and e-training or classroom training.

6.11. Compliance Statement

All employees will sign a statement acknowledging that they have read and understood the code and will comply with this code, and will make similar statements regularly.

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Not understanding the rules or not signing the statement will not be an excuse for non-compliant behaviour.

A copy of this code will be provided to new customers, joint ventures or affiliates, suppliers, subcontractors and other Toros employees and those acting on behalf of them, they will sign a declaration acknowledging that they will comply with this code, and be expected to comply with the standards set by this code.


6.12. Compatibility Control

Compliance with the code will be monitored by the Ethics Officer and reported to the Board of Directors on a semi-annual basis through the Holding Ethics Committee.

6.13. Review of the Code

Toros reviews this code once every two years and may make additions or changes. Comments or suggestions from all employees regarding the Code will be welcomed. Employees will be notified of significant changes to the Code.

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7. ANNEXES


ANNEX 1

Merit Assessment Questions

(Sample List)


1. Company's Full Name and Title	
2. Registered postal address	
3. Phone number /Fax number:/E-mail/Website	
4. Name/title of contact person	
5. Place and date of incorporation	
6. Registration/Tax Number	
7. Registered Capital	
8. Legal form	<input type="checkbox"/> Joint Stock Company <input type="checkbox"/> Unlimited <input type="checkbox"/> Temporary Establishment <input type="checkbox"/> Limited Company <input type="checkbox"/> Other (please define)
9. Please indicate your company's main line of business and operations as written in the Trade Registry.	
10. Provide the names of your company's top executives and officers. (A detailed list should be provided)	
11. Names/nationalities/number of shares of shareholders, partners or business owners (A detailed list should be provided)	
12. Is your company a publicly traded company? If your answer is yes, please specify the details.	

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<p>13. Has there been any structural change in your company (legal form, address, partners, managers, capital and fields of activity) in the last 5 years? If your answer is yes, please specify the details.</p>	
<p>14. Has your company been exposed to liens, mortgages or any restrictions, including the place where the services will be provided, or could this be the case in the future? If your answer is yes, please specify the details.</p>	
<p>15. Has your company previously filed an application for bankruptcy suspension or gone through reorganization? If your answer is yes, please specify the details.</p>	
<p>16. Provide your company's audited financial statements for the last two years</p>	
<p>17. Please provide information about the other subsidiaries of your company and the parent company it is affiliated with and the shares it holds in such subsidiaries.</p>	
<p>18. Provide information about the agents or representatives to be used at the project location.</p>	
<p>19. Has your company been temporarily or permanently prohibited from bidding in local, national or international tenders? If your answer is yes, please specify the details.</p>	
<p>20. Do any of the people you mentioned in the answers to questions 10 and 11 have a relation or kinship with any of the employees and managers of any company that is a competitor of Toros and/or the Customer(...)?</p>	
<p>21. Do any of the people you answered for questions 10 and 11, or anyone related to third parties or business partners, have a blood or marriage relationship with someone working for Toros and/or the Customer(...)?</p>	

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<p>22. When doing business with TOROS, do you intend to work by importing materials, products or services from a country that is subject to any sanctions, trade restrictions or embargoes? If your answer is yes, please specify the details.</p>	
<p>23. Has your company or any of your company's shareholders, managers or employees in critical positions been included in any banned list? If your answer is yes, please specify the details.</p>	
<p>24. Are you familiar with TOROS and/or Customer's(...) Code of Business Ethics, Anti-Bribery and Anti-Corruption Principles and anti-corruption laws to be applied to the project, and does your company agree to abide by this code and laws?</p>	
<p>25. Does your company have anti-Bribery and Anti-Corruption procedures? If yes, please share a copy of the document.</p>	
<p>26. Does your company have a code of ethics? If yes, please share a copy of the document.</p>	
<p>27. Are business partners of your company required to comply with your company's code of ethics and anti-bribery and anti-corruption procedures? Confirm that you will perform a merit assessment and risk assessment before engaging with such a third party.</p>	
<p>28. Does any public official connected with the country where the project will take place have a direct or indirect partnership or financial interest with your company or its affiliates? If your answer is yes, please specify the details.</p>	

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<p>29. Is any shareholder, director or officer of your company, your company's affiliates, an active public official, connected to the country where the project will take place? If your answer is yes, please specify the details.</p>	
<p>30. Do any shareholders, directors or officers of your company or subsidiary have a family or business relationship with a public official related to the country where the project will take place? (including agent or consultant relationship, company or partnership relationship) If yes, please provide details.</p>	
<p>31. Has your company, your company's affiliates, or an active director or officer provided any gift, allowance, travel, money or anything of value to any public official or Toros related to the project? If your answer is yes, please specify the details.</p>	
<p>32. Has your company ever publicly disclosed any misconduct or improper accounting activity involving bribery to any government agency? If your answer is yes, please specify the details.</p>	
<p>33. Has your company, its subsidiaries, or any of your current executives in these companies been dismissed or investigated for misconduct, bribery, corruption, perjury, money laundering or similar activities? If your answer is yes, please specify the details.</p>	
<p>34. Please share if there is anything else you think might be related to Toros' Merit Assessment and Anti-Bribery and Anti-Corruption Risk Assessment, .</p>	

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ANNEX 2

“Red Flags”

(Sample List)

The list below is intended to exemplify situations that may create red flags that TOROS employees should be sensitive to. It should not be considered that this list presents all possible situations and it should be taken into account that it can be improved in the light of new situations and experiences.


1. Access to Required Information

- The inaccessibility of information about the partnership structure or the unreliability of the accessed information,
- The opposite party has the appearance of a front company or its corporate structure is unusual,
- Information provided by the opposite party and legal records are not compatible,
- The other party's parent company or its subsidiaries are registered or resident in a tax haven country without a valid and legitimate reason,
- Failure in providing the identities of the partners or managers of opposite party,
- The partners or managers of the opposite party have political identities,
- The opposite party is insolvent or in liquidation,
- The partners or managers of the opposite party are banned or blacklisted,
- The opposite party with more than one address or using its affiliates alternately.

2. Conflict of Interest

- A public official or other decision maker with a relationship of interest directly or through his/her family with the opposite party,
- Recommendation by a public official or decision-making authority influential on the business process for the opposite party,
- An active public duty of directors, managers or key employees of the opposite party,
- Managers or important employees in the opposite party with interests in any competitor company,
- Kinship between managers or other important employees in the opposite party and those who work in managerial positions or other important employees in any competitor company,
- Kinship with public officials or former public officials of the directors, managers or important employees on the opposite party,

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- The existence of close relations between the opposite party and politicians, potential competitors or criminals.

3. Legal Issues

- The owner, managers or employees of the opposite party have committed bribery, corruption or a similar crime,
- News about corruption, bribery and similar crimes related to the opposite party,
- The opposite party's owner, managers or employees are being prosecuted for bribery, corruption or a similar crime,
- The opposite party's failure to undertake to comply with all local and international rules on bribery and corruption or to comply with Toros' Code of Business Ethics,
- The opposite party's ignorance of local rules and customs regarding Toros' Code of Business Ethics,
- The opposite party's failure to grant to Toros the right to audit it.


4. References and Financial Details

- The opposite party is unwilling to provide information without a valid reason,
- Significant differences between the information provided by the opposite party and the information provided by the companies it references,
- The financial information shown by the opposite party does not reflect the truth,
- The partners or managers of the opposite party are banned from national or international tenders,
- Conditional opinion presented in the audit reports regarding the issues that will affect the opposite party's Merit Assessment,
- A reputable credit rating agency gives a low credit rating for the opposite party or refers to a liquidity problem that the opposite party has not declared,
- Serious complaints by the subcontractors of the opposite party about the opposite party's non-payment or non-compliance with ethical standards,
- The opposite party's failure to demonstrate sufficient transparency regarding its financial position.

5. Payments

- The opposite party requesting payments to be made to accounts owned by unidentified persons,
- Substantial differences between the operation of the other opposite and the operation expected to be implemented in accordance with local terms and conditions,

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- Significant differences between the fees stated by the opposite party and the market price for similar products and services,
- The opposite party requesting payments to be made in parts or through third parties,
- The opposite party gives an offshore bank account for the payments to be made to it,
- The opposite party's requests for unusual, inadequate disclosure or last-minute expenses,
- The opposite party's request for payment on inflated invoices or without presenting an invoice,
- Other unusual invoicing and payment transactions.


6. Goods and Service Purchases

- The opposite party lacking sufficient experience in the relevant sector, the required expertise and other requirements,
- The opposite party lacking the resources and competence to do the job with the required quality,
- Making gains by unethical means, including leaking the other party's confidential information from entrusted persons,
- The opposite party's offer to use intermediaries without grounds,
- The opposite party proposing alternative means, such as executing unfounded agreements for off-the-book payments,
- Requests for donations, gifts or aid payments,
- Signs of other unethical behaviour (manipulating documents, giving false answers to questions, involvement in news about corruption),
- Termination of business relationship with other customers of the opposite party.

7. Human Rights and Reputation Risks

- Accusations of human rights violations related to the opposite party in news sources or other sources;
- Inappropriate land acquisition
- Forced migration
- Actions that adversely affect local people
- Insufficient preliminary research
- Adverse effects on natural and social life
- Emissions, waste and emission
- Inappropriate use of natural resources, including water
- Lack of transparency that may lead to suspected corruption

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- Accusations in the news or other sources regarding the opposite party's violations of labour rights and standards;
- Child labour
- Forced labour
- Denial of union rights
- Discrimination
- Poor working conditions and wages
- Abuse of migrant workers
- Occupational health and safety problems

- Security-related accusations against the opposite party in news or other sources;
- Use of armed security service
- Use of company assets by police, military or other armed forces
- Other collaborations with armed groups
- Violence in the area, in the field or among employees

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