



# CODE OF BUSINESS CONDUCT

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**GIZIL**



## Code of Business Conduct

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# GIZIL CORPORATE VALUES

## Ethics

Our goal is to go forward without abandoning the principles of business ethics and honest work. We abide by the laws and ethics and work with our customers depending on the principle of 'win-win' to make our success sustainable.

## Enthusiasm

We believe that the source of our success is desire and enthusiasm. We always strive for our customers and for our society with the principle of that success is just the beginning of each new move.

## Entrepreneurship

We embrace entrepreneurship as a way of doing business and make prospective research to uncover new opportunities. Our goal is to create new opportunities by leading the sector.

## Innovation

We believe that innovation is the key for adding value to our customers and our community. We closely follow up innovations in our industry and we create added value through continuous improvement efforts.

# INTRODUCTION

## What is Gizil's Code of Business Conduct?

The Code is a reference document, and the table of contents provides a quick overview of the subjects discussed.

It sets basic requirements for business conduct and serves as a foundation for our Company policies, procedures and guidelines, all of which provide additional guidance on expected behaviors.

## Why do we have a Code, and why must we follow it?

To continue to operate and maintain our reputation as a Company that puts first the needs of the people we serve around the world, we must each learn, understand and comply with our Code.

Our ethical guidelines are based on the Gizil Enerji's principles in a number of international conventions and guidelines, which are considered as basic for sustainable development.

## Who must follow the Code?

Everyone who works for Gizil must follow our Code. This applies equally to employees, managers, consultants and trainees.

In addition, if you are a manager, you are especially responsible for ensuring that your employees know and understand the Code and Gizil's expectations concerning correct behavior.



## How to Make the Right Decision?

If you have to decide something difficult about business conduct, you should ask yourself...

1. Is the conduct a violation of any law, Gizil's Code of Business Conduct or any Company policy?
2. Is the conduct inconsistent with our ethical values?
3. Am I acting disloyally towards Gizil?
4. May this conduct appear unethical to stakeholders outside our Company?
5. Could the conduct harm my personal or Gizil's reputation?

If you answered "YES" to any of these, you should ask for help.



## Every employee's responsibility

To fulfill Our Ethical responsibilities and maintain and enhance our culture and reputation, we rely on our employees to help enforce the Code. If you think there is a violation of the Gizil Code of Business Conduct, or if you think an activity or behavior could lead to a violation, it is your responsibility to speak up.

Whether you report anonymously or not, you should provide as many details as possible so the issue can be addressed thoroughly and promptly. In addition, you have a responsibility to cooperate in an investigation.

Our Company does not tolerate retaliation against anyone who raises a concern under this Code or assists with an investigation.

Any employee who engages in retaliation will face disciplinary action, which could include termination of employment.

## Every manager's responsibility

If you manage other employees, you have a special and important responsibility to set an example and act in a manner consistent with our Code of Business Conduct. Here are important guidelines you should follow:

- Act as a role model, demonstrating ethical behavior in the performance of your duties; Make fair and objective business-based decisions;
- Help employees understand the Code and Company policies and have access to resources to help them live the Code every day;
- Ensure employees are aware of, and properly trained on, the relevant laws, regulations and Company policies that govern the business activities that they are engaged in on behalf of the Company;
- Create an environment where employees are comfortable speaking up without fear of retaliation;
- Take seriously any concern raised by an employee that compromises our Code and take time to understand if the issue should be escalated. If so, escalate the matter as soon as possible;
- Take corrective or preventive action when someone violates the Code; Fully support any investigation;
- Recognize and reward ethical behavior.

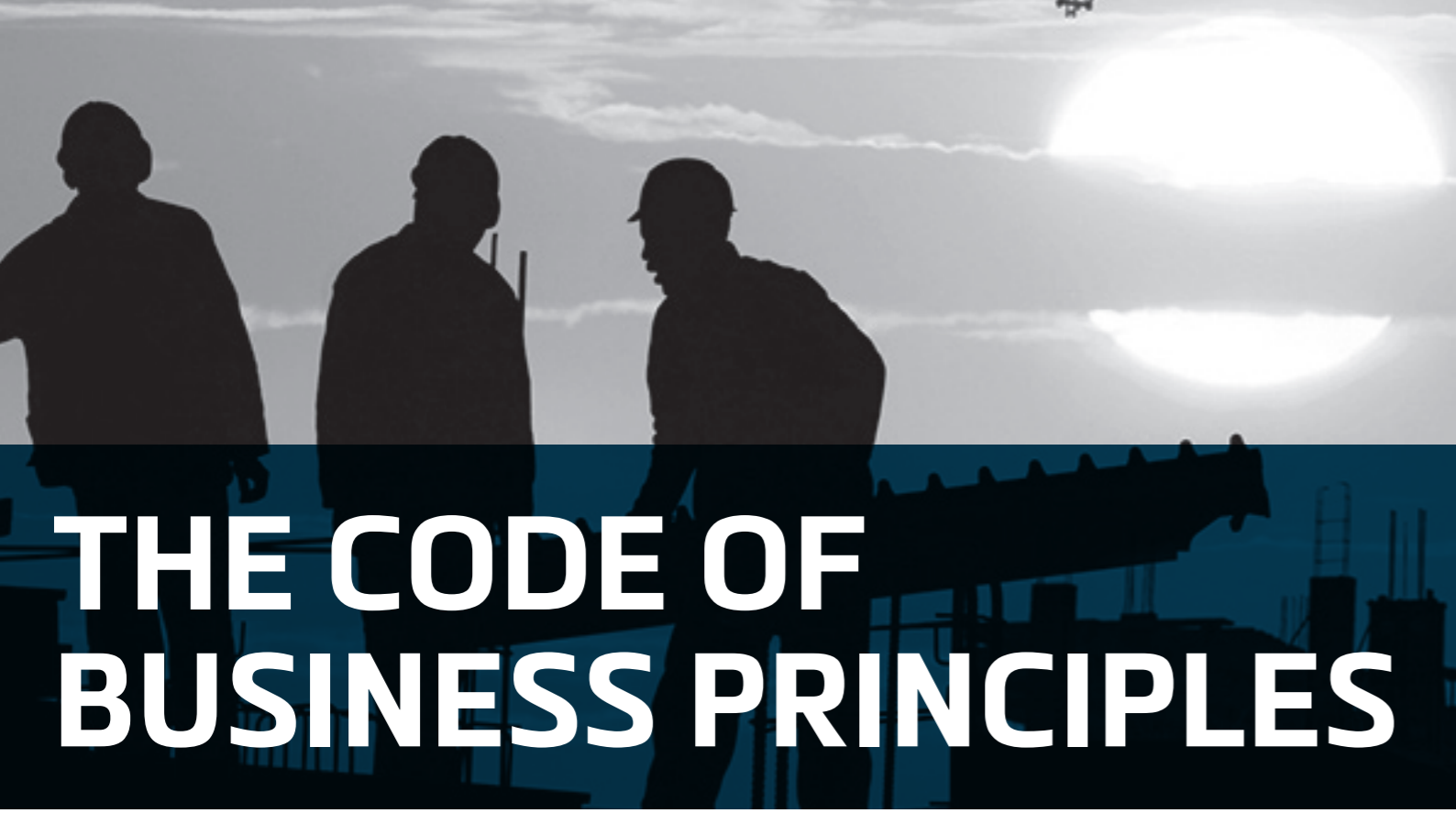


## How to Use the Ethics Hotline in Case of Violations?

- You can visit the internet site ([ethics@gzilenerji.com](mailto:ethics@gzilenerji.com))
  - Your report will always be treated confidentially.
  - You can choose to be anonymous.
  - Concerns raised in good faith will never result in retaliation.
  - Irrespective of the report raised, all cases will be treated with professionalism.
  - The Ethics and Compliance Officer, who is responsible for dealing with ethical cases, will always follow up on reports.







# THE CODE OF BUSINESS PRINCIPLES

## Standard of Conduct

We conduct our operations with honesty, integrity and publicity and observe for the human rights and interests of our employees.

We respect the legitimate interests of those with whom we are in business relationship.

## Shareholders

Gizil will conduct its operations in accordance with internationally accepted principles of good corporate governance. We will provide timely, regular and reliable information on our activities, structure, financial situation and performance to all shareholders.

## Community Involvement

Gizil struggles to be a trusted corporate citizen and as a part of society, to answer our responsibilities to the societies and communities in which we operate.

## Environment

One of the most important targets of Gizil is to minimize potential adverse effects of its activities on the environment. Gizil commits to comply with the national and international legal requirements regarding to environment-related issues.

Gizil takes relevant precautions in order to reuse recyclable waste, reduce the use of natural resources which is limited, prevent pollution arising from waste harmful to the environment, protect natural assets, not to pollute the environment and develop the environment in a positive direction.

## Business Partners

Gizil is subscribed to establishing mutually beneficial relations with our suppliers, customers and business partners. We believe that the main source of our sustainability is our customers' feedback. In our partners to adhere to business principles consistent with our own.

## Employees

Gizil is committed to a working environment that promotes diversity and equal opportunity and where there is mutual trust, respect for human rights and no discrimination.

We commit to set up relevant organization in order to ensure health and safety of employees. Thereby, it always believes and operates according to the principle of "safety first".

We will recruit, employ and promote employees on the sole basis of the qualifications and abilities needed for the work to be performed.

We are committed to safe and healthy working conditions for all employees.

We will provide employees with a total remuneration package that meets or exceeds the legal minimum standards or appropriate prevailing industry standards.

We will not use any form of forced, compulsory, trafficked or child labor.

We are committed to working with employees to develop and enhance each individual's skills and capabilities.

We will maintain good communications with employees through company-based information and consultation procedures.

We will ensure transparent, fair and confidential procedures for employees to raise concerns.

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## Competition

Gizil believes in fair competition. Our employees will conduct their operations in accordance with the principles of fair competition and all applicable regulations.

## Conflict of Interests

All employees and others working for Gizil are expected to avoid personal activities and financial interests which could conflict with their responsibilities to the company.

## Business Integrity

Gizil does not give or receive, whether directly or indirectly, bribes or other improper advantages for business or financial gain. No employee may offer, give or receive any gift or payment which is, or may be construed as being, a bribe. Any demand for, or offer of, a bribe must be rejected immediately and reported to management.

Gizil Enerji accounting records and supporting documents must accurately describe and reflect the nature of the underlying transactions. No undisclosed or unrecorded account, fund or asset will be established or maintained.

## Obeying the Law

Gizil complies with the laws and regulations of the countries in which we operate.

# UPHOLDING THE CODE

Gizil's reputation for doing business with integrity and respect for others is an asset, as valuable as its people and its brand. To maintain our reputation requires the highest standards of behavior.

Gizil's Code of Business Principles (the Code), and the policies that support it (Code Policies), set out the standards required from all our employees. We also require our third-party business partners to adhere to business principles consistent with our own. These expectations are set out in Gizil's Responsible Sourcing Policy and Responsible Business Partner Policy, which underpin our third-party compliance programme.

Breaching the Code or Code Policies could have very serious consequences for Gizil and for individuals involved. Where illegal conduct is involved, these could include significant fines for our Gizil, imprisonment for individuals and significant damage to our reputation.

This Code Policy explains how to ensure the Code and all Code Policies are understood and followed by all our employees and others working for Gizil. It confirms everyone's responsibility to speak up and report suspected or actual breaches and outlines how such situations must be managed. Any failure to comply with the Code and any of the Code Policies is taken very seriously by Gizil and may result in disciplinary action, including dismissal and legal action.

References in the Code and Code Policies to 'employees' include the following:

- Employees, whether full-time, part-time, fixed-term, permanent or trainees
- Contractors, temporary staff
- Persons with statutory director roles or equivalent responsibilities
- Employees of joint ventures and approved third-party labor providers where Gizil has direct management control
- Employees of new acquisitions.



The Code and Code Policies cannot cover every eventuality, particularly as laws differ between countries where Gizil Enerji operates or undertakes projects. If specific situations are not expressly covered, the spirit of the Code and Code Policies must be upheld by exercising common sense and good judgement, always in compliance with applicable laws.



## Manager level and above must

- Lead by example, setting a strong tone from the top, showing they are familiar with the Code and Code Policies and taking steps to embed a culture of integrity across all operations;
- Complete an annual Code acknowledgement statement;
- Ensure that all their team members, including new joiners:
  - Have read the Code and, Code Policies or the 'Winning with Integrity' booklet
  - Have completed any related mandatory training.
  - Understand how to raise concerns and/or report actual or suspected breaches;
- Deliver training that the Ethics and Compliance Officer or their line manager has asked of them, e.g. Business Integrity Moments, face-to-face briefings and team discussions;
- Offer guidance and support about the Code and Code Policies to their team where needed and escalate unresolved questions to the Ethics and Compliance Officer;
- Ensure that anyone who raises concerns, or highlights potential or actual breaches, receives support and respect and that there is no retaliation against them;
- Ensure that concerns raised are taken seriously and addressed promptly, treating related information with discretion and discussing them with their Ethics and Compliance Officer as soon as possible to determine the appropriate course of action including whom else to inform;
- Collaborate further and complete any documentation (e.g. case information and lessons learnt) as may be required of them by the Ethics and Compliance Officer;
- Insofar as a breach may have occurred within their operations, consider what additional communications, training or changes to business controls and procedures are necessary to reduce the likelihood of similar breaches occurring.



## All employees must

- Ensure they know and understand the requirements of our Code and Code Policies;
- Undertake relevant training as required by their line manager or Ethics and Compliance Officer;
- Follow the Code and Code Policies: if they are unsure of how to interpret these or have any doubts about whether specific behaviors meet the standards required, they must seek the advice of their line manager or Ethics and Compliance Officer;
- Immediately report actual or potential breaches of the Code or Code Policies, whether relating to them, colleagues or people acting on Gizil's behalf and whether accidental or deliberate. This includes instances where business partners' behavior may not meet the same standards.

Their line manager is usually the right person to report potential or actual breaches. If this is not appropriate, they must talk to their Ethics and Compliance Officer

If asked not to report a potential breach by their line manager or another employee, they must immediately report to their Ethics and Compliance Officer.

...in addition to those,

## Employees must not

- Ignore or fail to report situations where they believe there is or may be a breach of the Code or Code Policies;
- Attempt to prevent a colleague from reporting a potential or actual breach or ask them to ignore an issue;
- Retaliate against any colleague who reports a potential or actual breach;
- Discuss any potential or actual breach under investigation with other colleagues, unless this has been cleared with the investigation team.







# MANAGING THE BUSINESS

## Expected from Employees

As Gizil, we expect our employees to have integrity and be mutually respectful. Gizil respects the employees' right to express themselves freely and encourages open dialogue and constructive feedback between managers and employees.

We believe that different views and experiences contribute to developing the innovative solutions which make us competitive on the global market.

## Accurate Record Keeping, Reporting and Accounting

The financial reports and other information that Gizil maintains internally and the financial information it provides to shareholders, regulators and other stakeholders must be accurate and complete. Our records provide valuable information for the business and evidence of our actions, decisions and obligations. Procedures and processes must be in place to ensure that underlying transactions are properly authorized and accurately recorded.

Any failure to record transactions accurately or falsifying or creating misleading information or influencing others to do so, could constitute fraud and result in fines or penalties for employees or for Gizil Enerji.

### **Musts**

- Record all transactions accurately, completely and promptly;
- Only perform transactions, such as buying, selling or transferring goods/assets, for which they are authorized;
- Ensure transactions they approve are legitimate and based on valid documentation;
- Notify their Ethics and Compliance Officer of any potential fraud, other misrepresentation of accounting or other information, or if a 'facilitation payment' has been paid to avoid physical danger or due to an error in judgment;
- Where instructed in the context of a legal hold, retain records in accordance with Gizil's Data Retention Standard, or longer if required by local laws/regulations;
- Retain records that may be relevant to any ongoing audit, litigation or regulatory investigation, even if they exceed the normal retention period if instructed to do so;
- Co-operate fully, openly and honestly with internal/external auditors, tax authorities and other regulators;
- Ensure they are aware of all information relevant to their work.

Employees who are responsible for reporting financial and other business information must comply with:

- All applicable laws, for example, those regarding financial statements, tax and environmental requirements;
- All applicable external reporting standards and regulations, such as international and national accounting standards, stock market listing standards and rules, financial regulator rules, health and safety requirements, corporate governance codes and regulatory standards.

Employees involved in accounting must ensure that:

- Sales, profits, assets and liabilities are recorded in the correct time period;
- Assumptions that underpin accounting records are properly documented, especially those relating to provisions, journal entries and contingent liabilities, including tax.

### **Must nots**

- Do anything to artificially inflate or shift sales or profit between reporting periods;
- Create, maintain or procure others to produce or maintain undisclosed or unrecorded accounts, funds or assets;
- Conceal, alter or falsify company records, accounts and documents.



## Confidential Information

Confidential information is information which is not normally accessible to third parties, which is critical to Gizil's business, and/or cannot legally be submitted to third parties without prior approval. This includes information about strategy, technology, products, prices, employees and business partners.

You should ensure that information in your possession. (computer, telephone or in documents is not accessible to unauthorized persons) Employees should never give their personal password to anyone. Some systems allow you to delegate certain actions to others; other systems escalate issues to your manager in case of absence. If you bypass these controls you are undermining the security of our systems, avoiding your own responsibilities and putting your assistant in the position of also violating Company policy.

### Must notes

- You must not use Gizil's confidential information for personal purposes.
- Employees should avoid talking about or sharing information about these things in public places, such as airports and restaurants.
- You must not disclose confidential information about business partners to third parties.

## Information About Competitors

It is important for Gizil to have information about competitors' conditions, but the information must always be gathered in an ethical manner and in accordance with the laws and regulations, which protect personal and corporate intellectual rights.

### Musts

- You must only gather information about our competitors using lawful sources, and never from competitors.

### Must notes

- You must not unjustifiably receive, pass on or use confidential information which rightfully belongs to others.







# THE WAY WE INTERACT WITH EMPLOYEES

## What it means

Gizil expects our employees to have integrity and be mutually respectful. Each of us deserves a safe, clean and welcoming place where we can do our best work.

## How we do it

Gizil's Code of Business Conduct indicates the principles that define how we treat each other, keep our work spaces safe and healthy, and provide equal opportunities for our workforce.



## Why it matters

We believe that different views and experiences contribute to developing the innovative solutions which make us competitive on the global market.

## Who is responsible

All employees must treat your colleagues honestly and fairly. If you are faced with some disorderly behavior, you should immediately report it. In addition, managers must ensure that their employees receive training and comply with all requirements related to working environment and safety.

## Discrimination

Gizil respects cultural differences and wishes to treat each employee with dignity. We do not tolerate discrimination in the workplace, and we want to ensure that employees are not subjected to unfair discrimination. It is important for Gizil's development that all employees have opportunities to develop their potential. Discrimination in the workplace eliminates this opportunity.

### Musts

- You must intervene or contact your Ethic Hotline([ethics@gzilenerji.com](mailto:ethics@gzilenerji.com)), if you or others are discriminated against.

### Must nots

- You must not take part in bullying, discrimination, harassment due to gender, age, nationality, ethnicity, caste, religion, sexual orientation, disability or political opinion etc. Also, you are not allowed to talk or act in a way that creates a hostile work environment for others.

## Safe and Healthy Work Environment

Gizil is committed to providing healthy and safe working conditions. Gizil complies with all applicable legislation and regulations and aims to continuously improve health and safety performance.

The working environment refers to all physical, chemical and psychological conditions at the workplace that affect the employees' health and well-being.

### Musts

- You must stay informed and updated with regard to the working environment and safety in the workplace.
- You must follow the instructions given to you.
- You must use the personal protective equipment required to perform your work.
- You must contribute to identifying causes of work accidents and participate in the prevention of recurrences.

### Must nots

- You must not expose yourself or others to unnecessary physical or psychological strains.
- Carry on with any work that becomes unsafe or unhealthy.
- Assume someone else will report a risk or concern.

## Social Media and Electronic Communication Tools

Gizil provides electronic communication tools to employees for work-related purposes. Private use of these tools is permitted in moderation, and only if this does not affect the employee's work.

In personal activities on social media, employees should be polite, respectful, and remember that one's conduct may impact the way others view who we are and what we stand for as a Company.

## Child labor

Gizil respects a child's right to development and education and, therefore, we do not tolerate child labor.

### Musts

- If you employ youth between 15 and 18 years of age, you must ensure they are over the local minimum age for employment, and over the local age for completing compulsory school. Also, the youth must not perform dangerous work, must not work at night, and they must have more breaks than employees aged over 18 years.
- In an extraordinary situation, you may employ children of 14 years of age if local circumstances imply that the child will receive the best protection and development by having employment. The work must be easy to perform and safe, and it should enable the child to have access to an education. Employment must take place in close collaboration with the child, the child's closest family, and with recognized organizations that safeguard children's needs.

## Privacy

We collect and store personal information about employees, business partners, patients, consumers and others, such as birth dates, addresses and financial, medical and other information. When we collect and process personal information, we must comply with local laws and Company privacy policies.

Personal information should be collected only for legitimate business purposes, shared only with those who are allowed access, protected in accordance with security policies and retained only for as long as necessary. We also must ensure that third parties with access to personal information are contractually obligated to protect it.

## Forced Labor and Employment Conditions

Gizil does not tolerate forced labor. This includes slavery, human trafficking or any other forms of involuntary work. We respect our employees' right to a healthy balance between working hours and leisure time and we avoid systematic use of excessive hours of work.

### Musts

- You must ensure that each employee has an employment contract or is covered by written terms specifying conditions for employment and termination, so it is clearly evident that the employee is employed voluntarily.
- You must ensure that all new employment contracts or other written terms of employment require the employee to comply with Code of Business Conduct.
- You must ensure that the weekly work time for employees working in production/hourly paid employees is maximum 48 hours. Overtime can be necessary, e.g. in peak seasons, but must not exceed 12 hours per week (i.e. maximum 60 hours) on average in a period of four running months. Any deviating arrangements concerning working hours and overtime must be agreed with the employees. You must always comply with stricter rules in local law or collective agreement, if applicable.
- You must ensure that employees are allowed no less than 24 consecutive hours of rest in every seven-day period.
- You must ensure that salary, including payment for overtime, is in accordance with local law or collective agreement.
- You should avoid using salary deduction as a disciplinary measure, except if an employee grossly neglects important duties (e.g. safety rules) and where other sanctions are insufficient.

## Each salary deduction must be:

- In accordance with local law or collective agreement,
- Limited so that the net salary is sufficient to satisfy the basic needs of the employee and his/her family and not below applicable minimum wage,
- In accordance with local guidelines communicated in advance. The guidelines must include grounds and extent of deductions and,
- Approved by manager's manager and HR,
- You should generally avoid work-related debt obligations for your employees, e.g. avoid that they pay fees to recruitment agencies.
- You must only use prison labor if the prisoners have voluntarily agreed to the employment, and if wages and working conditions are in accordance with local laws and resemble conditions that apply for the rest of the workforce. Also, prison workers must be supervised by a public authority or other independent party.





# GIZIL AND OUR EXTERNAL STAKEHOLDERS

## Corruption and Bribery

Gizil does not tolerate corruption.

Corruption is the abuse of one's position, of any kind, for one's own or Gizil's profit.

Corruption includes, among other things, bribery, money laundering, extortion, protection payments and privilege (preferential treatment of one's relatives or friends).

Bribery is when you offer or be offered, give or receive an item of value (an offer, promise, grant, gifts/money or a loan) and, thereby, are expected to give or receive unlawful advantages, i.e. advantages which cannot be obtained honestly and legally.

Corruption is punishable and can have severe consequences for both Gizil and the employees involved. Gizil risks being sentenced to pay large fines and compensation, extensive audits by authorities, exclusion from tenders and a poor reputation. The employees involved risk personal fines, personal liability damages, dismissal and imprisonment.

Our stance against corruption, is explained in detail in the Gizil Anti-Corruption Policy, which particularly targets employees who have contact with business partners and authorities. The policy is available on the Gizil intranet under Ethics and Compliance.

In some countries, Gizil uses agents and consultants who act on our behalf. We may be held liable for any violation of legislation and other unethical behavior by these third parties and, therefore, third parties must also comply with the guidelines of the related clauses of our Code.

## Musts

- Always make clear, internally and when dealing with third parties, that Gizil has a zero-tolerance approach to bribery and corruption and will not (directly or indirectly) offer, pay, seek or accept a payment, gift or favor to improperly influence a business outcome;
- Ensure that before employing or entering into contracts with any third parties to represent Gizil or its interests externally, our relevant teams have undertaken appropriate due diligence checks to assess the third party's integrity. The outcome of such checks must be considered carefully before deciding whether to appoint the third party: employees must inform the Ethics and Compliance Officer of any concerns.
- Immediately notify the Ethics and Compliance Officer if they become aware of any suggested or actual payment or other transaction which has the potential to be in breach of this Code Policy;
- You must contribute to ensuring that third parties acting on behalf of Gizil do not engage in corruption. If you enter into agreements with external partners, including local authorities, you must ensure compliance with Gizil's Code and Code Policy.
- You must refuse to receive any payments which do not correspond to the service that a business partner is obliged to deliver.
- If you receive an offer from a public or private business partner that resembles corruption in any form, you must immediately report it to your manager or the Ethics and Compliance Officer.
- If you are in doubt whether you are acting correctly, you should discuss the issue with your manager or Compliance Officer.
- In exceptional situations where employees cannot escape imminent threat of physical harm without meeting a demand for payment, such a payment may be made but those involved must immediately report full details of the demand and any payment to the Ethics and Compliance Officer.

## Must nots

- Gizil employees must not, directly or indirectly (e.g. via suppliers, agents, distributors, consultants, lawyers, intermediaries or anyone else) engage in any form of corruption.
- You must not enter into any secret agreement with a public official, customer, supplier or third party prior to a decision concerning a purchase or sales order.
- You may not perform business transactions which include incentives to obtain personal gains or fraud of any character.
- Offer or give bribes or improper advantages (including facilitation payments) to any public official or other individual or third party, which are, or give the impression that they are, intended to influence decisions by any person about Gizil;
- Request or receive bribes or improper advantages from any third party, which may, or give the impression that they may be, intended to influence decisions by Gizil about that third party.
- Where an employee considers that a bribe, improper advantage or facilitation payment has been given or received, they must not conceal this or take any steps that could delay information being passed to the Ethics and Compliance Officer.

## Conflicts of Interest

Conflicts of interest can have a significant negative impact on the reputation and effectiveness of Gizil, its business and its people. This Code of Business Conduct sets out what employees must do to avert or manage actual or perceived conflicts of interest.

It's not always clear whether an activity creates a conflict of interest. For this reason, employees should discuss any potential conflicts, or questions about how to best handle a situation where a conflict might exist, with their manager, Compliance Officer or someone from Human Resources.

### Musts

- You must speak to your manager if you are in any doubt as to whether you find yourself in a potential conflict of interest.
- You must never misuse your position at Gizil for personal gain.
- Ensure Gizil is best placed to benefit from potential business opportunities.

### Must nots

- Work for, own more than 5% of, or have any financial interest in a company which competes with Gizil.
- Help relatives, friends or other close relations to achieve supplier or distribution agreements or other financial agreements which involve Gizil.
- Allow your personal, financial or political activities to affect or be perceived to affect the way you do your job at Gizil.

### Ask Yourself

- Will this activity or relationship influence, or appear to influence, my ability to make sound and unbiased business decisions or otherwise interfere with my ability to do my job?
- Will I personally gain something or will a family member benefit from my involvement in this activity based on my status as an employee of Gizil?
- Will I be using Company assets for personal gain?
- Will my participation cause me to put my interests ahead of what's best for the Company?
- Will public disclosure of the activity damage the reputation of Gizil?

If you answered **"YES"** to any of the above questions, discuss the situation with your manager or ask for help.

## Gifts and Hospitality

Gifts in business relationships should generally be avoided or limited to the extent possible. However, in many countries, it is normal business practice and a sign of respect to exchange gifts.

At the same time, as accepting or receiving gifts and hospitality can be open to abuse or generate actual or perceived conflicts of interest, this should occur providently and always be legitimate and proportionate in the context of Gizil's business activities.

To keep our relationships with suppliers, customers and others who do business with us fair, honest and objective, we avoid conflicts of interest.

We are confident that our employees will use common sense and judgment when they give or receive gifts or entertainment and will never provide gifts with the purpose of obtaining a competitive advantage. In order to ensure transparency and to protect Gizil employees from the suspicion of bribery, the value of all gifts must be reported.

### Musts

- You must only give or receive gifts or business entertainment if this does not bind Gizil or the recipient either morally or legally.
- You should be aware that gifts and entertainment for public officials are subject to special rules. Gifts and entertainment are only allowed to consist of a symbolic amount and must have a legitimate business purpose.
- All gifts and entertainment for public officials must be approved in advance and reported to the manager.
- Employees must ensure that hospitality is only offered or accepted if There is a legitimate business interest in doing so.

### Must nots

- You must not discuss, offer or receive any gifts or hospitality activity involving public officials or your family members without prior clearance from your Compliance Officer.
- Offer or accept any hospitality involving overnight stays or foreign travel without prior written clearance from your Compliance Officer.
- You must not give or receive gifts with a value exceeding the equivalent of two hours' wages (your gross salary). It is unacceptable to receive several gifts over a short period of time from the same giver or for such gifts to be given to the same recipient; whether small or large. Therefore, you must always inform your manager about the gifts you give or receive.
- You must not give or receive gifts in the form of money or loans from business partners.





## Ask Yourself

- Is the gift normal and common in this area?
- Does the proposed gift, entertainment or hospitality lead to misunderstandings?
- Would the gift potentially impact or influence business objectivity?
- Is the gift more than nominal in value?

## Personal Investments, Transactions and Outside Business Interests

We know financial health is important to you. At times, you may want to make business investments or take on an additional job to help you build financial security. However, you must keep in mind potential conflict of interest concerns.

### Must nots

- The use of Company assets, physical or intellectual for personal gain
- Providing service to a competitor, supplier, proposed supplier or customer as an employee, director, officer, partner, agent or consultant.
- Activities that influence or attempt to influence any business transaction between the Company and another entity in which an employee has a direct or indirect financial interest or acts as a director, officer, employee, partner, agent or consultant.
- The purchase or sale of another company's securities using non-public information that you obtained through your job.



## Money laundering and tax affairs

Gizil does not tolerate money laundering. Money laundering takes place when money acquired through illegal activities, including terrorism, is channeled through legal business activities.

### Musts

- Employees must immediately notify the Ethics and Compliance Officer if they have any suspicions about actual or potential money laundering activity.
- Employees must look out for warning signs of money laundering, such as:
  - o Supplier requests to:
    - » Pay funds to a bank account in the name of a different third party or outside the country of their operation;
    - » Make payments in a form outside the normal terms of business;
    - » Split payments to several bank accounts;
    - » Overpay.
  - o Customer payments to Gizil:
    - » From multiple bank accounts;
    - » From bank accounts overseas when not a foreign customer;
    - » Made in cash when normally made electronically;
    - » Received from other third parties;
    - » Made in advance when not part of normal terms of business.
- You must refuse cash payments or checks issued by an unknown third party.
- Employees involved in engaging or contracting with third parties such as new suppliers, customers and distributors must:
  - o Ensure that the third parties in question are subject to screening to assess their identity and legitimacy before contracts are signed or transactions occur. Various factors will determine the appropriate forms and levels of screening;
    - » Determine, with guidance from the Ethics and Compliance Officer, which tools and processes should be used to facilitate appropriate screening and record-keeping (see the Responsible Sourcing Policy and Responsible Business Partner Policy);
    - » Carefully consider, where necessary in consultation with the Ethics and Compliance Officer, screening outcomes before deciding whether to do business with the third party.
    - » Finance managers who support Supply Chain Management and Customer Development must regularly monitor and/or review suppliers, customers and other third-party service providers to identify business activity or governance that could indicate money laundering is taking place.
- You must avoid transactions, which bypass registration or reporting requirements.
- You must avoid transactions, which involve countries or areas which have a reputation for money laundering or are known as tax havens (unless the business has its main activity in such a place).
- You must avoid making payments in countries where Gizil has not received a service, unless there is a good reason to do so and we can be open about it.
- You must avoid deviations from norms such as insufficient, suspicious or false payment information.



## Must nots

- Employees must not simply assume relevant third-party screening has already taken place: failure to check or update screenings and consulting with the Ethics and Compliance Officer periodically may put Gizil and its employees at risk.

## Facilitation payments

Gizil is against the use of facilitation payments. Facilitation payments are small symbolic amounts which are paid to lower ranking public officials to perform a routine task, to which you are entitled, and where non-payment would result in considerable delay or other inconvenience to the company or its employees.

Examples of facilitation payments are an extra payment to cross a border, to establish a telephone line, or to obtain a visa or other kinds of approval.

## Musts

- You must always avoid paying facilitation money, unless non-payment would endanger your health or your personal safety – or all other options are depleted, and the amount is insignificant.
- If you, as an exception, pay a facilitation fee, you must try to keep the payment to a minimum, and you must try to get a receipt.
- If you have paid a facilitation fee, you must ensure that the amount is recorded as a facilitation payment in Concur. The book-keeping requirement also applies if business partners have paid a facilitation fee on behalf of Gizil. Reporting and transparency are required by law and is a vital element in the fight against facilitation payments.

## Fair competition

Competition and antitrust laws forbid all forms of written or oral agreements or concerted practices with competitors regarding prices, allocation of markets or customers, misuse of a dominant market position, or other situations where free competition is obstructed or limited.

Violations can result in major fines, liability damages and loss of business, as well as lost reputation.

## Musts

- You must comply with this code, competition and antitrust laws.
- Consult your Compliance Officer immediately if you are unsure about the legality of any activity.
- Before taking part in a trade association or industry event, ensure all mandatory requirements set out in the Gizil's Standards have been complied with.

## Must nots

- You must not enter into any illegal agreement with a competitor, regardless of whether the agreement is written or oral, or whether it is an unspoken agreement.
- You must not misuse Gizi's dominant position in a market.
- You must not exchange sensitive business information (such as prices, price development, discounts) with a competitor.







# GIZIL AND THE SOCIETY

## Political Activities and Donation

We follow the latest developments about new researches, practices and sample projects in which we operate effectively both nationally and internationally through the local and global networks in which we are involved and share our experience and knowledge with our customers.

Contact with Government, Regulators and Non-Governmental Organizations (NGOs) is our must to conduct our business.

Gizil may support local organizations via donations and sponsorships as long as the local management agrees that they are relevant to Gizil's interests and they support Our Behavior. Donations or sponsorship may never confer any undue advantages upon Gizil, meaning advantages which cannot be obtained honestly or legally, or can be perceived as bribery.

Gizil does not want to support certain political parties, or the interests of political parties. However, Gizil's management can approve memberships of industrial organizations or organizations which operate within the framework of the agreements that the Gizil has entered.

Employees can only offer support and contributions to political groups in a personal capacity.

## Sustainability and Environmental Perspective

One of the most important targets of Gizil is to minimize potential adverse effects of its activities on the environment.

Gizil commits to comply with the national and international legal requirements regarding to environment-related issues.



Georges Seurat, A Sunday on Le Grande Jatte (1884-86). Helen Birch Bartlett Memorial Collection. Courtesy of the Art Institute of Chicago.

Gizil takes relevant precautions in order to reuse recyclable waste, reduce the use of natural resources which is limited, prevent pollution arising from waste harmful to the environment, protect natural assets, not to pollute the environment and develop the environment in a positive direction.

Economic growth based on social and environmentally responsible decisions is the road to creating long-term and sustainable results. Therefore, when Gizil sets up or relocates sales and production activities, we make sure to do so in an environmentally and socially responsible way, with regard to the employees, the local communities and the local population that are affected by the changes.



# GIZIL

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