

opet

OPET
CODE OF ETHICS

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Message from the Management

Dear Colleagues,
Dear Distinguished Stakeholders,

As Opet Petrolcülük A.Ş. (Opet)¹, while growing our business, we act with an approach that focuses on people, cares about the world and our society. That's because our desire to create long-term and sustainable values is at the heart of our business model. Long-term cooperation based on trust that we have established with all of our stakeholders, especially our colleagues, forms the basis of our understanding. Since our establishment, our values of integrity, honesty, responsibility, trust, respect and commitment to our ethical principles have always guided our Company. The era of rapid change that we are going through, brings along uncertainties. It is of great importance that individuals and institutions take an ethical stance under any and all circumstances and take strong steps towards the future, not only for advancing our business, but also for the whole world and societies.

Globalizing commercial practices and the changes driven by numerous local and international regulations are making the adoption of universal approaches increasingly essential. We aim for the Opet Code of Ethics and related policies, created to advance our Company, to guide us all in this regard.

As Opet, we aim to be the pioneer of positive transformation in the coming period by triggering transformation in the business world and society, initiating dialogue between stakeholders and being a leader for the establishment of new collaborations. For this reason, it is of great importance to adopt the Opet Code of Ethics and make it a part of our Company's business conduct.

I would like to thank you all for the cooperation and effort you have shown to implement Opet Code of Ethics.

Kind regards,

Opet Leader

*Common
Misconception:*

*Compliance with
legislation, contracts
we are party to, and
our commitments is the
responsibility of Senior
Management and
Compliance Officers.*

The Truth:

*Compliance with
legislation, contracts
we are party to, and
our commitments is the
responsibility of all
Opet employees. Senior
Management and
Compliance Officers
are responsible for
taking the necessary
measures to ensure that
Opet employees and
Business Partners act
in accordance with
these obligations.*

¹ “Opet Petrolcülük A.Ş. (Opet)” refers to all companies controlled solely or jointly by Opet Petrolcülük A.Ş. and Opet Petrolcülük A.Ş., either directly or indirectly, by holding 50% or more than 50% of their shares.

1. Our Core Values

For our Company, which embraces customer focus, honesty and transparency, innovation, creativity, belief in teamwork, continuous development of employees, environmental and social responsibility, and support for sustainability as its vision, the principles of integrity, honesty, responsibility, trust, and respect are our core values that guide our decisions and actions. As all Opet employees and management, we demonstrate attitudes and behaviors that uphold cultural integrity within the framework of these values.

2. Our Code of Ethics – Why and For Whom?

Opet Code of Ethics has been established to serve as a guide for Opet managers, employees, and our Business Partners (including suppliers, retailers, customers, contractors, consultants, and any representatives acting on behalf of the Company). All Opet employees are bound by and shall comply with Opet Code of Ethics, as well as the regulations of countries where Opet operates.

Compliance with Opet Code of Ethics is the duty of all Opet employees. The senior management of Opet is also expected to show leadership in this respect.

Our Code of Ethics is based on the following three operational pillars of the Compliance Program:

- Protection – We aim to establish and spread a culture of honest business at every level across all our operations
- Detection – We encourage our employees to speak up and give voice to our values.
- Response – We report violations, duly investigate the violations with a fair approach, apply relevant enforcement when necessary, and endeavor to continuously develop and improve our system.

In situations which are not explicitly addressed in the Opet Code of Ethics or relevant policies, we act in the spirit of our Code of Ethics and according to our fundamental ethical values. When in doubt, we contact the officer or department in charge of compliance for guidance.

Please refer to Opet Compliance Policy for detailed information.

3. Our Principles and Policies

3.1 Respect to Human Rights

As Opet, we always aim to be a model corporation, employing the most successful and competent professionals who can generate the added value that will ensure sustainable growth, and always be an organization that we are all proud to be a part of.

We adopt the United Nations Declaration of Human Rights and aim to ensure that our Code of Ethics and relevant policies are in compliance with these principles.

Question:

My manager is frequently asking questions about my ethnic origin and family. I do not want to take any action since I do not want to lose my job, but I am afraid he/she may block my promotion.

Answer:

If you believe your manager's behaviors have a negative effect on you and lead to discrimination in the workplace, you can notify this situation to his/her superior, the officer or department in charge of compliance or to the ethics hotline anonymously.

We show maximum effort to ensure that we act in an equitable and fair manner to our employees and expect our stakeholders to do the same.

- In our communication with all stakeholders, we use a tone that aligns with our values and reflects our corporate identity.
- In recruitment, we do not discriminate based on gender, language, religion, race, color, age, nationality, differences in opinion, or wealth; the sole criterion is suitability for the job.
- We reward success through fair and competitive remuneration policies, as well as effective and objective performance assessment systems and practices;
- We aim to strengthen the loyalty of employees to the company by creating equal opportunity in appointment, promotion, rotation and rewarding,
- We provide equal opportunity and possibilities for training, guidance and development of employees;
- We create a work environment in which transparency and mutual respect are encouraged and where cooperation and solidarity are the most important elements.
- We do not tolerate any form of discrimination at the workplace.
- We provide clean, healthy and safe working conditions to our employees.
- We respect our employees' right to organize as a union and collective bargaining.
- We do not tolerate any form of violence and harassment.
- We do not tolerate child labor, slavery, human trafficking and forced labor.
- We use company resources responsibly.

QUESTIONS WE MUST ASK TO OURSELVES WHILE ACTING ON BEHALF OF OPET

Am I acting in compliance to the laws?

Am I acting in accordance with the Code of Ethics and the related policies of Opet?

Am I reflecting Opet's culture correctly?

Have I considered the relevant risks?

Will my action affect my Company's reputation negatively?

Please refer to Opet Human Rights Policy for detailed information.

3.2 Compliance with Laws under any and all Circumstances

We comply with the regulations in every country and in every business, we operate, act according to our Code of Ethics when the regulations are unclear and contact competent authorities when necessary.

As Opet, we see intellectual and industrial property rights as an important instrument in creating sustainable competitive advantage and obtaining the best business results. In this regard, our fundamental principles are to protect the innovations that make a difference and our strong brands in the markets we operate, to create value from our portfolio, to be open to collaboration in this area, and to respect the intellectual and industrial property rights of third parties.

We act in compliance with the regulations pertaining to the processing of personal data and we take necessary precautions, accordingly. Within this concept, as Opet, we act according to the principles and the related legislation.

We record all our commercial transactions and keep our records completely and clearly according to the legislation in effect and make sure that the agreements with third parties are clear, understandable, comply with the regulations and Opet Code of Ethics with due consideration of bribery, corruption, and related fraud risks.

We provide necessary trainings to our employees and expect them to know under which circumstances they are required to ask for support of their superiors or the Legal and Compliance Leadership.

We know that compliance not only affects the related employee, department or company, but also Opet. In addition to legislation, we recognize that compliance with international regulations may be required under our contractual obligations, and that any incompliance can lead to administrative penalties for the company, and that individuals may also be held liable.

3.3 Anti-Bribery and Corruption

As Opet, we perform each task and make every decision according to the highest ethical standards. Koç Holding A.Ş., as a signatory to the United Nations Global Compact, adheres to its 10 principles, and in line with this approach, Opet also takes decisive measures to combat corruption and bribery as part of its compliance with these principles.

In line with our ethical principles and related policies, it is strictly forbidden to provide advantages to local or foreign officials and other third parties to obtain illegal benefit, regardless of whether they are public servants. This prohibition includes providing, offering, promising to give anything of value to third parties, who are directly or indirectly related to the Opet's commercial activities, to affect their decision, and to accept such values from these parties.

All our employees must comply with the local and relevant international regulations and Opet's policies pertaining to bribery and corruption, and we expect all our Business Partners to act accordingly.

In addition, employees and Business Partners are expected to avoid all forms of fraudulent practices including but not limited to bribery and corruption.

Gifts and Hospitality

Our gift and hospitality practices must conform to the below criteria:

- Must comply with the regulations.
- Must be occasional, within the limits and reasonable amounts specified in the policies and procedures.
- Must not be in cash or equivalent.
- Must be recorded to our books in a clear and transparent way.
- Must be carried out according to the accepted commercial practices.
- Must not be of a nature that would affect any decision-making process in our business relations.
- Must not damage the Opet's reputation if they become public.

Please refer to Opet Anti-Bribery and Anti-Corruption Policy and Opet Gift and Entertainment Policy for detailed information.

Question: *Ahmet, who works at the sales department of "A", one of our suppliers, sends gifts to our purchasing department regularly. These gifts can be local desserts, chocolates, shirts or ties. Can we accept such gifts from companies we work with in order not to disrupt our continuing business relationship?*

Answer: *If the gifts and hospitalities are provided regularly, and if their price exceeds reasonable amounts, this situation constitutes a contradiction with the Gift and Entertainment Criteria. If the gifts are sent regularly and their prices exceed a reasonable level, they may affect the decision-making process or create the impression that they do, because of which such gifts must not be accepted.*

3.4 Preventing Conflicts of Interest

While making decisions based on our roles and responsibilities in Opet, we avoid situations, where our personal interests and responsibilities conflict with Opet, such as gaining personal benefit or providing improper advantage to ourselves or relatives, or any situation that may give such impression and may impair our impartiality in the decision-making process.

If we find ourselves in a situation that can be considered as a potential conflict of interest, we shall inform our managers or Legal and Compliance Leadership to avoid possible damages such situation might cause. In order to prevent potential conflicts of interest:

- We avoid gaining personal interest for ourselves or our relatives and friends by abusing our position or authority.
- We make sure that our personal investments outside of work do not prevent us from allocating time and attention to our work, and we avoid any situation that may avert us from focusing on our own duties. Even outside the working hours, we do not engage in any activity and/or enter into a business relationship that may be contrary to our loyalty obligation to Opet and/or that may adversely affect our individual performance.
- We inform our managers and Legal and Compliance Leadership in the event that a person in a primary decision-making position at Business Partners of Opet, is our relative or close associate.

Question:

I am one of the decision-makers in the purchasing process of my company. My cousin is a major shareholder in one of our candidate suppliers. However, this company is in compliance with our standard purchasing procedures, proficient in its area, and offers the highest quality products. We will probably sign the contract with them. What should I do?

Answer:

This company may be selected as a supplier if fair and impartial assessment has been performed during the evaluation process. However, to prevent the impression that you selected them to gain personal interest, you should not be involved in the decision-making process. Therefore, you must inform your immediate superior about this matter, and ensure that another manager makes this decision. Thus, you can ensure that the decision is made in an ethical and transparent manner.

3.5 Prevention of Laundering the Proceeds of Crime, Financing of Terrorism and Weapons of Mass Destruction

Integration of income derived from illegal activities into the financial system by creating the impression that it has been gained through legal methods is called money laundering. As Opet, in compliance with local and international regulations, we take necessary measures against and avoid all kinds of commercial transactions that can be seen as the laundering the proceeds of crime, financing of terrorism and weapons of mass destruction and perform Due Diligence before entering to a business relationship. As Opet, we do not interact with third parties about whom we do not have sufficient information, which have negative intelligence, which pose a risk and raise doubts for these reasons.

Please refer to Opet Prevention of Laundering the Proceeds of Crime, Financing of Terrorism and Weapons of Mass Destruction for detailed information.

3.6 Compliance with Economic Sanctions and Export Controls

In both our local and global operations, we take effective and necessary measures to ensure compliance with regulations on economic sanctions and export controls. In this regard, we do not establish direct or indirect commercial relationships with persons in sanctions or embargo lists, unless necessary in which case, we first obtain the approval of Legal and Compliance Leadership to ensure that such relationship does not constitute a violation of applicable laws or our contractual commitments.

Please refer to Opet Sanctions and Export Controls Policy for detailed information.

3.7 Confidentiality and the Protection of Insider Trading

We know that it is restricted to use or disclose personal, commercial, financial, technical, legal and/or similar confidential information of our Company, our employees or business partners for our own benefit or on behalf of the third parties' interest, and take necessary actions to protect the confidential information that comes into possession due to our roles and responsibilities.

We use the obtained information only for the purposes of work that we are obliged to perform in relation to our job descriptions. We act according to the regulations and our contractual obligations while sharing commercial secrets and other confidential information.

We take all necessary precautions to ensure the protection and confidentiality of internal information.

We protect the confidential information that we have even after we leave Opet, and do not share them with third parties.

Please refer to Opet Information Policy for detailed information.

3.8 Donation, Sponsorship and Community Investments

In order to support social development in the countries we operate, we make donations and perform sponsorship activities which conform to our principles. We carry out donation and sponsorship procedures in a transparent manner and ensure that these activities do not contradict with Opet values or commercial interests.

We do not donate or sponsor any activity which violates human and animal rights, or which promotes tobacco, alcohol and drug consumption, or which harms nature. We do not donate to organizations that discriminate people based on gender, language, religion, race, color, age, nationality and thought differences, or sponsor such activities.

Community Investments

We develop longstanding collaborations aimed at the needs of the region we operate and invest in environmental and social matters. We attach importance whether the community investments are in parallel with our business priorities and performed in cooperation with the coordination of expert organizations or individuals.

Question: If the company I trade is not in the sanction list, but is located in a country to whom comprehensive sanctions are applied, can I still trade with it?

Answer: In countries which are subject to comprehensive sanctions, the origin of the raw materials of the product sold, the currency by which the payment is made, the nationality of the persons who sign the transaction must also be controlled in addition to the party you trade with. If trade with these countries is involved, approval must be obtained from the Legal and Compliance Leadership.

Political Activities

We do not donate to political parties, politicians or political candidates. However, we are respectful of our employees' participation to the legal political activities voluntarily, and do not restrict them. Opet resources (vehicles, computers, e-mail, etc.) cannot be used for political activities and personal donations to be made to this end. Political demonstrations, propaganda and similar activities are not permitted in Opet premises.

Please refer to Opet Sponsorship and Donation Policy and Community Investments Policy for detailed information.

3.9. Compliance with Competition Laws

As Opet, in order to maintain our reputation, we act in accordance with laws and relevant company policies, in all our activities. We do not participate in practices which might contradict with the relevant competition laws.

Our fundamental principles are as follows:

- To comply with the relevant legislation regarding competition law,
- Not to make agreements or act together with competitors or other persons or organizations that can directly or indirectly hinder, disrupt or restrict competition, or that can have this effect outside the limits permitted by the laws,
- To obtain information about competitors only through methods compliant with the laws and precedents, and to refer or use such information by providing our legitimate sources in all relevant documents,
- To avoid behaviors which could be interpreted as abuse of dominant position by our companies that hold such position in the relevant market/markets,
- To avoid negotiations and communications at private or professional meetings and gatherings such as associations, councils, chambers, professional association meetings, conferences, fairs, etc. where our employees attend as Opet representatives which could lead to violation of the above listed rules and principles,
- To handle matters within Opet which could lead to violation of competition laws, with the same care and diligence.

Please refer to Opet Competition Law Policy for detailed information.

Question:

Can an employee who previously worked at a rival company be asked to contact their former company to obtain information about prices, costs, inventory, increases, discounts, or campaigns?

Answer:

Sharing information about prices, costs, stocks, price increases and decreases, and campaigns, which are considered as "competition-sensitive", is strictly forbidden in terms of the competition law, and may lead to heavy penalties both for Opet and individuals involved. Therefore, competitor-related information should not be obtained through employees or by any other means.

3.10. Creating a Healthy and Safe Work Environment

As Opet one of our greatest objectives is to create a healthy and safe work environment for our employees and ensure that our Business Partners such as our business agents and distributors also create such work environments. We take all kinds of measures to this end and provide trainings about occupational health and safety to increase awareness.

We perform our operations in a healthy and safe manner without risking the lives of our employees, contractors, distributors, and the society. Within this concept, we use safely designed facilities, work with professionals who are experts in their fields, and prioritize safety in our processes.

In Opet, human life is priority and no work is so important that it can be performed without occupational health and safety measures. Our employees act according to all Occupational Health and Safety regulations, and Opet Policies, and notify any unsafe working conditions through our communication channels. We promptly notify any accident, injury, or unsafe condition. We identify our emergency scenarios and make necessary preparations; we know what needs to be done in case of an emergency. We do not come to work under the influence of drugs or alcohol.

Please refer to Opet Health Safety and Environmental (HSE) Policy for detailed information.

3.11. Using Social Media Accounts

We continue to use social media, which has been growing exponentially around the world in recent years, according to Opet principles and brand values. We are aware that personal social media accounts are a part of individuals' private lives and respect their sharing preferences.

We are also aware of the benefit to be gained from the correct usage of social media, and the reputation risks that might be brought on Opet.. Therefore, we avoid sharing information and images which could lead to disputes and ambiguities regarding company matters, and which could violate the companies' confidentiality rules. We make sure that we act according to the regulations, Opet Code of Ethics and relevant policies in our social media posts.

Please refer to Koç Holding Social Media Guidelines for detailed information.

3.12. Being Honest and Fair in our Relationships with the Stakeholders

Stakeholders are all parties for whom Opet's activities have an effect or whose activities have an effect on Opet. Below are our fundamental principles in our relationships with our stakeholders:

- We apply objective criteria while selecting our suppliers, retailers, and contractors, and attach great importance to build business relationships with parties who respect human rights, adhere to fraud prevention, and uphold anti-bribery and anti-corruption principles, while fulfilling their legal obligations.
- We keep our communication channels with our stakeholders open and always take their complaints and suggestions into consideration.

Question:

My manager smokes in the production area, although it is forbidden to keep flammable materials in the working area for our safety. What should I do in this situation?

Answer:

If possible, you should warn your manager at first. If he continues the same behavior, you can bring the issue to the attention of your senior manager or People and Culture Leadership. If you want to keep yourself anonymous, you can contact Koç Group Ethics Hotline.

- We always adhere to confidentiality rules in our visits and audits to our stakeholders.
- We expect all our stakeholders to comply with relevant laws and regulations.
- We avoid making personal statements to the public, and when it becomes necessary to inform the public, we do so on behalf of Opet only through authorized employees.
- We always give honest and reliable information to the public and media. We do not use expressions in our press statements which contradict the ethical values of Opet.
- We protect the rights and interests of the shareholders determined by the laws.
- We make maximum effort to create values in return for the resources they provide and distribute the profit or use it for investment according to the laws and regulations.
- We ensure that Opet is managed according to the principles of trust and honesty which we have followed since its establishment. We also aim to achieve sustainable growth and profitability, and manage the resources, assets and work time of our Company's efficiently.

Please refer to Opet Supply Chain Compliance Policy and Koç Holding Sustainability Handbook for detailed information.

4. Raising the Concerns

As Opet, we know that the violation of laws and regulations and Opet Code of Ethics threaten the general interests of individuals, our Company and society, and that it leads to injustice, may cause material and moral damage, and that, when legally required it is also our moral duty to notify the authorities in such situations.

Opet attributes great importance to honesty and accountability in all of its activities. It is our duty to maintain a culture of honesty and respect, and to oppose behaviors which might contradict Opet's ethical standards. Therefore, as all employees, we act in accordance with the Opet Code of Ethics and relevant policies. In case of any doubt, you can report them to the Koç Group Ethics Hotline, which is managed by independent service providers in accordance with the Koç Group Reporting Policy and operates 24/7, by calling 0850-577-1926 or 0850-220 -3845², or through the web-based reporting system available at www.koc.com.tr/ihbarbildirim.

In order to manage Opet's reporting mechanism in the best possible way, those who witness or suspect a misconduct or an unethical behavior are expected and supported to raise their concerns. The managers must forward any wrongful actions notified them to the Ethics Hotline. The matters that can be notified include but are not limited to the following:

- Crimes such as theft and fraud,
- All kinds of discrimination (race, religion, language, color, gender, age, etc.)

***Question:** A retailer we have been working with for many years is owned by a well-known and respected family in the industry. It has been showing a high performance lately, and we have a very profitable business relationship for Opet. However, I have learned that some of its employees were uninsured, and that underage children were employed during busy periods. Our retailer states that this situation was caused by necessity, and that none of its employees complained of the situation, and that all salaries were paid in cash by hand. What should I do?*

***Answer:** As Opet, we expect our Business Partners to comply with the regulations, and we take necessary precautions in this manner. Since it is inappropriate to maintain the business relationship with such a retailer, it is required to take immediate action within the concept of open communication channels. Otherwise, we should act in accordance with our manager or Opet Legal and Compliance Leadership and inform the retailer stating that the contract termination can be taken into consideration.*

² Phone numbers, countries covered, and languages supported are available at "koc.com.tr/ihbarbildirim".

- Violation of the Code of Ethics, laws, moral values and regulations,
- Threats against social security or health,
- Inappropriate use of company equipment
- Fraudulent activities in the accounting records,
- Giving or receiving bribes,
- Disclosing the Company’s secrets,
- Money laundering,
- Environmental damage,
- Harassment,
- Mobbing.

Notifications to the Ethics Hotline can be made via the following link: “koc.com.tr/hotline”

Please refer to Opet Whistleblowing Policy for detailed information.

5. Revision History

This Policy entered into force with the Board of Directors’ Resolution dated 15.04.2022, and Opet Legal and Compliance Leadership is responsible for updating the Policy.

Revision	Date	Comment
No:1	10.06.2024	Referrals to the Prevention of Laundering the Proceeds of Crime and Financing of Terrorism and Weapons of Mass Destruction are added. Besides, the expressions that cause ambiguities are improved. The name of the Legal and Compliance Group Directorate unit has been revised.
No:2	12.05.2026	Updated the Anti-Bribery & Corruption sections to incorporate fraud risk considerations. Unit names have been revised.