

CODE OF ETHICS

Akfen Holding defines the Code of Ethics as the principles and rules that all managers and employees have to comply with, in order to increase the financial wealth of shareholders and elevate the Company's value. These guidelines are meant to ensure that Akfen Holding managers and employees conduct themselves in line with elevated standards, are aware of the corporate effects of their actions and attitude, choose the most accurate methods in Company operations and dealings with shareholders, and display the most sophisticated behavior. The Code of Ethics is published via Akfen's Corporate Intranet, internal publications and explained in programs intended for employees. The Board of Directors, managers and employees are all expected to comply with Akfen Holding's Code of Ethics specified below.

Akfen's Management Policy

The Foremost Objective of Akfen is to run its operations in accordance with international criteria, as well as regulations, standards and specifications in force, in a high quality, environmentally-friendly and profitable manner by taking health and safety conditions into consideration.

Akfen, bases its activities in work plans on the foundation of its broad know-how thanks to its well-experienced staff, and performs these activities via Group companies and affiliates.

The Akfen Management is fully aware of the fact that securing success and the future is dependent upon establishing peace and safety in the workplace with the contribution of employees, and achieving high quality in business operations.

Akfen Employees' Main Principle is to perform their tasks in a correct, complete and timely manner, in line with quality targets. Akfen considers every person and institution to which it provides services as a customer, and devises its management system accordingly.

The Goal of the Akfen Management System is to identify risks relevant to environment, occupational health and safety within the framework of laws and regulations, to make the required risk analysis, to prevent the risks at the source, to continuously minimize the situations that could jeopardize human lives and assets, to protect the environment, to prevent pollution, and to improve the management system.

Akfen Senior Management commits itself to taking the following measures in order to achieve this goal:

- Planning and implementing training programs to raise employee awareness in order to make improvements in the fields of quality, environment, occupational health and safety;
- Monitoring technological developments, and establishing a convenient working environment in project areas;
- Providing high quality material and equipment to safeguard human and environmental health;
- Supporting recycling;
- Reviewing of these policies by the Senior Management.

Akfen employees shall carry Akfen to further and continuous success with their teamwork spirit, Akfen Family identity, as well as mutual support, admiration and respect.

It is the desire and responsibility of all employees, including the Senior Management, to create a healthy, safe and environmentally-friendly work culture and to ensure its continuity.

Accordingly the Holding espouses the following Code of Ethics in line with its "Corporate Governance" principles:

1. Honesty

The principle of honesty is fundamental in all relationships and processes within and outside the organization.

2. Confidentiality

The employee is required to keep all information and secrets she/he has acquired about the business and the Organization, regardless of whether these relate to the task she/he performs. She/he cannot disclose such secrets, information or relevant documents to unauthorized individuals or agencies. This obligation persists even after the termination of her/his relationship with the Organization.

3. Cases of Conflicts of Interest

It is essential for the employee to prioritize the interests of the Organization in all work related activities. The following conditions are considered to be situations leading to conflicts of interest:

- Commercial contact between the Organization, and family members or relatives up to third degree of an employee;
- Ownership or stake in rival companies by family members or relatives up to third degree of an employee;
- Cases in which an employee gives work to companies employing her/his family members or relatives up to third degree,
- Cases in which an employee borrows money or has commercial dealings with a company with which she/he has a professional relationship.

4. Conflicts of Interest

Possible cases of conflict between the interests of individuals and the interests of the Holding or related persons or organizations are monitored and avoided. While carrying out their tasks, the Holding employees hold the interests of the Organization above all else, and avoid any action and behavior that could amount to providing personal interest to oneself or one's relatives by using the Organization's resources or prestige.

Holding employees make the utmost effort to avoid any misuse of the Organization's resources and to protect the name and reputation of the Holding.

5. Prevention of Conflicts of Interest

Any foreseeable cases of conflicts of interest identified by the Organization are shared with the employees and the Organization management takes the necessary measures. Managers and employees of the Organization are obliged to notify the management about any cases of conflicts of interest they observe. After the occurrence of any such situation, the Board of Directors evaluates the case and takes the necessary action.

6. Our Responsibilities

The Holding pays the maximum attention to fulfilling the following responsibilities towards its customers, employees, shareholders, suppliers and business partners, rivals, the environment and the society.

6.1 Responsibility to Comply with Laws and Regulations

The Holding acts in compliance with laws and regulations both in Turkey and in foreign countries where it operates. Information, documents and records pertinent to these activities are kept regularly and completely. Any type of report, presentation, financial statement and footnotes to be disclosed to the public or presented to authorities by the Holding, is prepared accurately and transparently, with maximum attention to laws, regulations and Company directives.

6.2 Responsibility to Exercise

The employee is obliged to fulfill the employment contract and the tasks she/he is assigned with due care. She/he is obliged to acquire/develop the competencies required by the work, and to take the necessary action to acquire the information required. She/he is responsible for any damages incurred by the Organization as a result of willful conduct, negligence and carelessness. The employee is responsible for the delegation of the tasks assigned to her/him or to subordinates as required, for the timely completion of such tasks, and for fulfilling the instructions of her/his superior in the best possible manner. Every employee is obliged to protect the reputation of the Organization against third parties, aware of the fact that she/he represents the Organization. She/he is obliged to refrain from any behavior or action that could put the Organization under burden. Every employee is obliged to maintain relationships with other employees, business partners and shareholders in the framework of business ethics and ethical rules. An employee cannot acquire any personal benefit from third parties or organizations in relation to his work, nor may he engage in any private business relationship, make or demand a payment.

6.3 Responsibility towards the Environment and Society

The Holding takes into consideration the environment and society while running its operations, and strives to reach high standards of environmental awareness. It avoids any transgression of environmental rules that might damage the health and rights of employees, customers and locals. In all fields of activity, the Company acts so as to minimize its negative impact on the environment and takes measures to prevent environmental pollution. Consumption of natural resources is kept at the minimum level.

Within the framework of its social responsibilities, the Company supports education and charity campaigns, as well as actions towards increasing environmental and community awareness, activities with public benefit, and cultural and social responsibility projects.

The Holding is also sensitive to the traditions and cultures of the foreign countries where it operates, respects the social structure, and avoids any action that might have a negative impact on the social environment. It takes all measures to protect the archeological, historical, architectural and cultural heritage, as well as the natural environment.

6.4 Responsibility towards Shareholders

The Holding's operations aim at increasing the value of the Holding. Due care is taken to strike an optimum balance between profitability and risk management. The Holding's operations are carried out within the framework of transparency, accountability, sustainability and honesty; the responsibility of informing the shareholders is fulfilled by taking these issues into account within the framework of laws and regulations.

The Holding's resources are used in an efficient and effective manner, and waste is avoided. Equilibrium is maintained between short term goals and long term success.

6.5 Responsibility to Comply with Workplace Rules and Principles

The employee is obliged to comply with the workplace rules concerning management, harmony, discipline, occupational health and safety, and all related instructions, directives and procedures.

6.6 Responsibility to Exercise Due Care in Conduct and Relationships

In the workplace, the employee is under the obligation to work in harmony with her/his colleagues and managers, to establish sound and humane relationships with private individuals, public officers, and organizations which have a relationship with the workplace, and to fulfill her/his tasks in an honest and rapid fashion. The employees are also obliged to notify the Management of any violation of business ethics, together with any evidence thereof.

6.7 Responsibility to Safeguard Corporate Interests

The employee is under the obligation to protect the interests of the business and workplace of the Organization, and to avoid any action that could damage such interests. The employee cannot use the means of the Organization for her/his personal interests.

6.8 Responsibility towards Competitors

The Holding takes utmost care to ensure the development of the sectors in which it operates, to observe the common interests of all companies active in the sector, and to safeguard the mutual trust in the sector. It avoids unfair competition against its competitors, and acts within the framework of ethical rules and fair competition principles.

6.9 Responsibility to Declare Personal Information and Changes

The employee is under the obligation to timely notify the Personnel Department of any changes in her/his family, marital status and address, as well as personal data, and information about family or relatives, which constitute the basis for contractual rights and obligations, as well as to deliver any document on which such information is based.

7. Ban on Having a Second Job

Without the official permission of the Company, employees cannot assume another official or private, temporary or permanent, paid or unpaid work post, or engage in commerce.