

CODE OF ETHICS & BUSINESS CONDUCT

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6. This Code of Ethics & Business Conduct comprises 12 pages.

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1. PREFACE

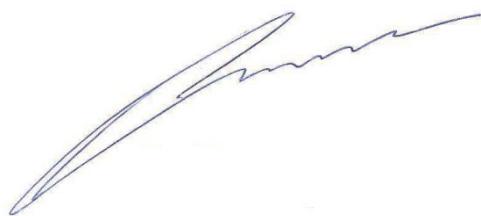
Dear Colleagues,

Beginning from the first day we started on our path 27 years ago, regardless of our current situation, we're pursuing our efforts seeking to maintain our performance and the highest level conforming to the increasing terms of competition.

We, when forming the corporate values of Ekol, adopted as basis to respect the human being and the environment, to be an institution which is a leader and pioneer in its industry to maintain the satisfaction of our customers and all our other social stakeholders at top levels and when doing so, not to deviate from the principles of "honesty, transparency and earnestness" we believe in. Therefore, at this point we have reached today, at any point of the world where we operate, Ekol never compromises its ethical values and relies on honesty and sustainability in all work processes.

We must not forget that what will keep us successful all the time, are our values. We will continue to pursue with our processes under the "**Code of Ethics & Business Conduct**" so that the trust in and reputation of Ekol are not shaken under any circumstances.

Our best regards



Ahmet Musul

Chairman, Board of Directors

2. PREAMBLE

The object of this Code of Ethics & Business Conduct is to convey clearly to employees, applicable suppliers and customers the ethical values affecting Ekol's ways of doing business, informing them that work will be conducted presently and in the future in line with such values. This code covers all Ekol employees, third party business partners and subsidiaries internationally.

What is sought by this Code of Ethics & Business Conduct is to ensure that the company is managed under the framework of transparency and determination.

As every scenario cannot be detailed and covered under this code, the code includes general terms and does not seek to supersede more detailed policies and procedures.

However, these basic principles and ethical values should serve as a guide in its relations with individuals, customers, suppliers, public authorities and legislators, shareholders, competitors, colleagues and all other individuals with which it has a business relationship.

The Code lays out the outlines of Ekol's corporate responsibility framework and shapes how it will set up relations with shareholders within the ways of doing business through the policies and managerial control mechanisms set under that framework.

Acting in full compliance with the code is vital so that Ekol is recognized in its field of operation as a reputable and reliable employer, customer and supplier.

3. CORPORATE MANAGEMENT PRINCIPLES

Ekol undertakes always to be responsible, ethical and open in its endeavors with all social stakeholders (shareholders, employees, suppliers, customers, consumers, public authorities and local institutions and associations) in its field of influence in all its fields of operation and adopts the below given Corporate Management Principles to that end.

A. Observing Social Benefits

i. Sustainability and Environment

Ekol undertakes to act with more sustainable activities under economic, social and environmental dimensions in its work processes. The company believes that more sustainable business processes not only will fulfill their responsibilities towards society and the world but also will present continuously better consumer solutions and longer term stakeholder values. Ekol actively avoids business processes which will be detrimental to animal health and welfare.

i. Social Responsibility

To be sensitive to matters concerning society and to support positive development of society.

ii. Environmental Protection

To promote and ensure effective implementation of Ekol Logistics' environmental policies.

ii. Human Rights

Ekol believes that human rights are an absolute and universal standard. The company recognizes UN Universal Declaration of the Human Rights, and Children's Rights Convention.

Ekol does not employ nor support employment of child labor.

i. Global Compact Principles

To act to the benefit of our country and our world in line with the principles specified in United Nations Global Compact Principles, and to act as a model corporate citizen with our employees, customers and suppliers.

iii. Political Activities

Ekol does not contribute to the funds of groups which support political parties or encourage interest of political parties or election of a certain candidate.

i. Political Activity Ban

Ekol Logistics companies do not donate to political parties, politicians or political candidates. No demonstrations, propaganda or activities with similar objective may be allowed at business premises on such subjects. Company resources (e.g. vehicles, computers, e-mails) may not be allocated to activities with political objectives.

B. Compliance with Laws and Other Regulations

i. Compliance with Laws, Regulations and Company Policies

Ekol respects, implements and strictly adheres to the laws and regulations of countries where it operates.

Ekol strongly condemns any illegal activities of any nature, stands against any illegal organization, business and conduct and declares that it will fulfill gladly any duties falling to it to prevent such events through all possible collaboration with authorities. Each individual must review and be proficient with laws and regulations concerning or shaping has field of operation.

Some of these important managerial fields of business may be cited as health and security; anti-bribery laws; employment and work environment applications; environmental protection; competition; payment of taxes and social security fees. Compliance with internal policies and procedures of the company should be addressed in the same manner.

ii. Compliance with Regulatory Authority

Corporate governance compliance including proper reporting of circumstances in violation of this Code of Ethics & Business Conduct and compliance with the requirements of regulating authorities must be supported by each individual.

iii. Competition Law

It is a company policy that Ekol and all affiliated companies, employees and subcontractors thereof must adhere to the anti-trust laws in all countries of operation. Directors, executives and all supervisors are obligated to ensure that individuals are informed of such laws and act in line with such laws.

Ekol supports free competition and competes actively in the marketplace and will not use its position in the marketplace to prevent illegally the activities of its competitors.

iv. Anti-Bribery

It is a company policy that Ekol and all its affiliates, employees and subcontractors observe anti-bribery and anti-corruption laws of the countries of operation. Directors, executives and all supervisors are obligated to ensure that individuals are informed of such laws and act in line with such laws.

C. Employee Rights and Observation of Working Conditions

i. Working Conditions

Ekol believes that the basic human rights owned by its employees and subcontractors during operations are strict and universal requirements. Ekol concurs with International Labor Organization's (ILO) Basic Conventions and relevant OECD directives.

ii. Equal Opportunity / Anti-Discrimination

Decisions on matters relating to employment (right to training and promotion, transfers, termination of service contract, discipline, compensation and benefits, hiring, etc.) are taken in line with eligibility/merit, performance records and necessary capabilities for the said fields of operation. The company is dedicated to equality of opportunity in the work environment and stands against any type of racist/discriminatory approaches based on religion, language, race, ethnic origin, handicap, gender, marital status, relationship or age of employees.

iii. Work Safety & Health

The company is obligated to offer a safe and healthy working environment. It strives to present any type of reasonable health, security and welfare facilities to its employees within premises or in mobile state.

iv. Employee Relations

Ekol desires to demonstrate the work assigned to them by offering the individuals it employs, effective means and channels of communication.

i. Employee Relations in Ekol Logistics

Ekol Logistics aims to be a model company comprising most successful and capable employees creating value added to ensure sustainable growth which is mostly picked of which everyone is proud to be a part of. Ekol Logistics values its employees and respects employee rights.

- To consider only capability for the job in hiring and employment to ensure equal opportunity without discrimination,
- To derive maximum benefits from talents, power and creativity of its employees,
- To provide facilities and equal opportunities for training, guidance and development of employees,
- To ensure sustainability of work success,
- To provide a clean, healthy and safe working environment to employees,
- To create and render permanent a work environment which encourages transparency and mutual respect where collaboration and solidarity are the most important elements,
- Not to allow harassment under any circumstances at the workplace,
- To evaluate, respond to the views and recommendations of employees and to take motivation enhancing measures,
- To be respectful of human rights,
- Not to share with third parties without permission and knowledge of the employee any private information of the employees, save legal compulsion,
- Not to allow using alcohol at the workplace, showing up at work intoxicated, promotions with commercial, political or religious purposes, and speaking and acting in a threatened manner, are the basic principles in terms of employee relations.

ii. Code of Ethics to be Adhered by Employees

- Always to comply with laws,
- To discharge their duties in line with basic ethical and humane values,
- To act fairly in good faith and with understanding to achieve mutual benefits in all relations,
- For whatever reason, not to gain unfair advantage under any circumstances, not to take or give bribes to or from individuals and institutions,
- To act in line with the application business ethics rules and all application principles supporting such rules in any assignments,

- Not to make any declarations or correspondence in conduct to commit the company unless authorized expressly,
- Not to have conduct to bother and/or harm other employees, not to break job harmony,
- To take care of all tangible and non-tangible assets of the company including information and information systems as if they are one's own to protect the same against potential losses, damage, misuse, abuse, theft and sabotage,
- Not to use directly or indirectly the time and resources of the company for personal benefit and/or political activities and interest.

As a company we respect private lives of employees; however we cannot accept conduct disrupting workplace order albeit they may involve private life. Private relationships of executives and reporting personnel may preclude adoption of correct and fair decisions in the name of the company or may cause emergence of consequences in connection with deriving unfair advantages, therefore, not to involve in such conduct.

v. **Privacy**

Ekol respects the privacy of employees and its subcontractors and undertakes legally that no personal matter relating to individuals may be disclosed.

D. **Effectiveness of Communication with Business Partners and Social Stakeholders**

i. **Conflicts of Interest**

Employees and subcontractors must avoid situations where the interests of the company and their own interests do or may be in conflict, employees should not use the knowledge they acquire during their jobs for their personal benefit or to the benefit of individuals they have relationships with or their family members.

In the event such a conflict of interest appears or a setting which may lead to a conflict of interest occurs, the situation must be avoided urgently and communication must be established with a company officer for a written permission where necessary.

Examples of matters which may give rise to a conflict of interest are given below; however, possibilities are not limited to those cited.

i. **Avoiding Conflict of Interest**

Conflict of interest means an employee's having an interest which affects or may affect their discharging of duties afforded to themselves, their families, kin, friends or individuals or companies they have relations with and their having any financial or personal interest relating to them.

i. **Not to carry out transactions in favor of themselves, their families or kin**

- Not to derive unfair benefit in favor of themselves, their family, kin or third parties, making use of title and authority,
- To make sure that there is no conflict of interest with the company worked with in any personal investments.
- To inform one's superior in the event the employee and individuals who hold the decision making position in the first degree on the same transaction at the customer or supplier company are relatives in the first order.
- Employees are required to report when hired any shares they may have in another company or their participation in investing in

another company. Employees will report any changes which may occur in these circumstances or matters which may be perceived as similar conflicts of interest and such reporting must be carried up to minimum two senior executives.

- Informing a superior in the event one becomes aware of a situation where employees, kin holds shares or financial interest in another company with which there is a business relationship.

ii. External Relations

Ekol employees may not assume the obligations of another business or trade, may not be an employee and/or broker in another company and may not be in a financial relationship with another business or trade.

Fields that are permitted are duties outside professional career approved by the company, social responsibility activities and small investor shares in non-competing companies.

The approval of the company must be obtained for any situation other than those cited.

iii. Business Relationship with Relevant Parties

Employees or subcontractors may not enter into business relationships without consulting and getting the approval of company authorities with individuals with whom they have a family relationship or a kinship which may lead to a conflict interest in the name of the company.

i. Participation in Representation and Organization Functions

Sports activities, domestic /international trips, etc. which are influential or may be perceived as influential in taking decisions, save public conferences, functions, promotional events, seminars, etc. carried out by individuals or institutions with whom there is or may be a business relationship is subject to the approval of the General Manager.

iv. Gifts, Dining/Hospitality and Social Sharing

Company employees and subcontractors must ensure that the decisions they make in the name of company in their relationships with customers, suppliers and other business partners are not influenced by personal advantages or any such circumstance which may be interpreted in that manner.

As a guiding rule, 50 Euros is a limit for assuming a gift and/or social sharing in all gift presentations either given or received. Anti-bribery rules also apply in this regard.

In any case, it is expected that minimum one vice president is notified prior to giving a gift. Preferably, business partner companies must be notified of this principle proactively and any reception must be prevented at the beginning. In the same manner, the same level of information/approval is necessary for given gifts so that the gift is symbolic and does not create an adverse situation.

i. Giving and Taking Gifts

In conducting of relations with private or public individuals or organizations wishing to establish or maintain a business relationship with Ekol Logistics;

- Not to accept or offer any gift which may lead to or may be perceived as a dependency relationship, giving the impression of an impropriety, save materials given in line with business traditions and customs and/or which serve as a souvenir/promotional item.

- Not to ask for any discount or benefit from suppliers, customers or third parties which may be perceived to be improper and not to offer them to third parties or accept them when offered.

ii. Communication with Stakeholders

- To represent and enhance the reputation of "EKOL" brand before society,
- Keeping channels of communication with stakeholders open, to make use of their criticisms and recommendations, ensuring continuation of positive relationships,
- Avoiding stating personal opinion in sharing views with the public.

iii. Shareholder Relations

- To protect shareholder rights and interests defined by law,
- To use maximum effort for creating value in consideration of resources provided by shareholders,
- To ensure that matters to be disclosed to shareholders and public in connection with the company are disclosed at the right time and accurateness,
- To ensure that companies are managed under the trust and integrity principles maintained starting from the inception of Ekol Logistics, aiming at sustainable growth and profitability to use the resources, assets and work time of our companies for business under the awareness of productivity.

iv. Government Relations

- To adhere to all applicable laws, rules and regulations in new countries of operation,
- To manage, record and report fully and properly according to laws all operational activities and finance system.

v. Customer Relations

- To provide clear, understandable and accurate information to our customers under the concept of mutual trust,
- To create value for customers, to meet their demands and requirements on time and correctly,
- To create a long-term environment of trust in relations with customers,
- During sale and post-sale process, to have enhancement of customer satisfaction as the first target.

vi. Supplier, Dealer, Authorized Dealer and Authorized Service Relations

- To create mutual value in business relations with suppliers,
- To conduct communication with suppliers clearly, directly and correctly,
- To decide based on objective criteria in selection of suppliers,
- To observe the reasonable confidentiality and job security rules demanded by suppliers in supervision of and visits to suppliers.

vii. Quality and Service

Ekol is determined to provide services only at the highest standards genetically (in the spirit of technology and ethics).

viii. Ethical Business Management and Fair Relationship Management

Each individual must take and implement responsibility to protect and develop the reputation of the company. The company must be in equal and honest relations with all its stakeholders during the course of daily business.

a. Avoiding Conflict of Interest

Conflict of interest means an employee's having an interest which affects or may affect their discharging of duties afforded to themselves, their families, kin, friends or individuals or companies they have relations with and their having any financial or personal interest relating to them.

E. Observation of Company Rights and Transparency

i. Protecting Company Assets

Employees and subcontractors are responsible for correct use and protection of company assets in fixed or mobile state at company premises. Company assets may only be used within the fields of operation of the company.

ii. Authority Matrix

The presence of a determined authority matrix is necessary for an effective financial and operational control environment. All business units are required to establish and protect authority at proper level to cover all elements of asset value / expenses and all transactions required so that they will be subject to the approval of management.

iii. Integrity of Company Financial Records

Company books and records must absolutely reflect the true nature of business. There should be no undisclosed or off-the-book liability or asset. Books and records must be kept with all aspects in line with law and accounting principles, policies and procedures adopted by the company. The company should not avoid tax obligations and any taxable income which may be obtained by employees must be quoted and declared for tax purposes.

iv. Protection of Confidential Information

Employees and subcontractors must be sure that confidential information has been protected. Confidential information is information which is typically unknown outside the organization, which may lead to a competitive advantage or disadvantage for the company, which may cause loss of the existing competitive edge of the company if known by others. Unless necessary for a proper confidentiality agreement and business purposes, such type of information may not be disclosed to anyone outside the company. Employees and subcontractors are required to observe such confidentiality principles even after termination of the service contract.

i. Confidentiality

- To act with the awareness that financial and business secrets of Ekol Logistics, information which may hamper the competitiveness of Ekol Logistics, its employee rights and data and any agreements with business partners are within the scope of "confidentiality" ensuring protection and confidentiality of the same,
- Not to share any information learned of and documents in their possession due to business with unauthorized individuals or authorities within or outside the company for any reason whatsoever, not to use the same for speculative purposes (directly or indirectly).

ii. Intellectual Property Rights

- To ensure that transactions are initiated and completed legally so that the intellectual property rights of newly developed products, processes and software are secured,
- To avoid – knowingly – unauthorized use of patents, copyrights, trade secrets, trademarks, computer programs or other intellectual and industrial property rights of other terms.

iii. Information Management

- To ensure that all legal records are kept in a sound manner,
- Not to answer request for information in the confidential category for the company received from third parties without the approval of senior management.

iv. Security and Crisis Management

- To take necessary measures so that company employees, information and information systems, offices, warehouses and administrative facilities are protected against potential terrorist acts, natural disasters and malicious attempts,

- To carry out the necessary crisis planning in connection with the emergency crisis management to be formed in case of occurrence of terrorist acts, natural disasters, etc. in that manner to ensure continuity of business with minimum loss in case of crisis,
- To take any measures to ensure operation of or preventing damage to company assets.

4. COMPLIANCE WITH THIS CODE

All employees, subcontractors and subcontractor employees are personally responsible to comply with this Code of Ethics & Business Conduct and to implement the requirements herein. In addition, the company will make every effort necessary so that individuals read and understand this document.

Employees, subcontractors and subcontractor employees are required to adhere to the rules in this code. In case of breach of stated values, individuals may face disciplinary action. In case of serious breaches, to risk the reputation of or financially harm the company, the employee or subcontractor employee may face actions like termination or freezing of his/her service contract.

Ekol reserves the right to implement sanctions regarding losses caused by individuals who have caused a breach before or after publication of this code.

Each employee and subcontractor must read this code prior to activities and agree that the requirements cited herein are suitable for him and that he will have the responsibility in case of any breach.

Implementation will be monitored and controlled by the ethics committee. The company will also deliver this code as a document to those who have no email address.

Executives will ensure that employees are fully informed of principles and policies and sign any necessary documents.

There is a confidential reporting policy created to ensure that any breach is reported at Ekol. In case of any suspicion, employees, subcontractors and subcontractor employees may consult with and get necessary information from the Ethics Committee or Legal Department regarding this matter.

5. BREACH OF CODE

In case of breach of this code, the individual may face measures like disciplinary action, termination of his/her service contract or disruption of his/her service contract.

Therefore, each employee and subcontractor must read this document and adopt the code of business conduct and policies of the company.

F. Code of Ethics & Business Conduct Principles

i. Obligation to Report Breaches

- Employees are obligated to report the same to the Ethics Committee if they become aware or suspect that Ekol Logistics or Company Code of Ethics & Business Conduct or laws and regulations governing the company are breached.
- Disclosure to third parties of reporting by the individual, it must be absolutely avoided that the reporting by an individual is disclosed to third parties in such a way to affect adversely the order at the workplace or business relationships.

- It must be observed that the reporting mechanism operates in line with company interests.
- It is very important that the reporting person does not talk about or attempt to affect adversely the career of the reported individual. Therefore, it is highly critical that the rules of confidentiality, objectivity and rules of ethics are adhered to during the reporting and investigation process. It is mandatory that both the reporting individual and also persons managing the process relating to the matter take maximum care about this matter.
- Any intentional reporting including lies and/or slander will be interpreted as a breach of rules of ethics.

ii. Disciplinary Action

Following breaches of Code of Ethics & Business Conduct, the following disciplinary actions will be taken in line with the Ethics Committee decision:

- In case of deliberate abuse; firing (as per applicable sections of labor act) and if necessary, initiation of legal action. Past useful activities of the person deriving unfair advantage knowingly will not serve as a reason for partial or full amnesty.
- In case of no abuse or in case of neglect caused by carelessness or lack of knowledge; verbal or written reprimands suitable for the consequence of the event.

6. THIS CODE OF ETHICS & BUSINESS CONDUCT COMPRISES 12 PAGES.

7. THIS CODE OF ETHICS & BUSINESS CONDUCT (including presently applied policies and values) GOES INTO EFFECT AS OF ITS PUBLICATION DATE.
