

D-MARKET ELEKTRONİK HİZMETLER VE TİCARET A.Ş.

CODE OF CONDUCT

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A. Statement

It is the code of conduct (the “**Code**”) of D-MARKET ELEKTRONİK HİZMETLER VE TİCARET A.Ş. (“**Hepsiburada**” or the “**Company**”) and its subsidiaries (collectively, the “**Group**”) to serve as the guide for employer /employee relationship within the Group.

This Code has been approved by the Company’s Board of Directors (the “**Board**”) on June 30, 2021.

The Corporate Governance Committee of the Company (the “**Corporate Governance Committee**”) may review and recommend changes to this Code from time to time as and when deemed necessary.

Throughout this Code, there are references to the Company or the Group policies, procedures and guidelines (collectively “**Group Policies**”). In most instances, only main points or summary of the Group Policies appear in this Code. For a complete copy of any Group Policy, you should contact your Supervisor, the Human Resources Department or the Compliance Officer. As a condition of your employment, you are responsible for reviewing, knowing and complying with all Group Policies, including the standards in this Code.

While this Code and the Group Policies cover most situations that you may confront, there will no doubt be circumstances that need to be addressed individually. In these instances, please contact the Compliance Officer and the Human Resources Department for guidance. You should also be aware that anyone who violates this Code might be subject to disciplinary action, including the possibility of termination of his or her employment. It is your responsibility to comply with this Code.

Q: Why do we need a Code of Conduct?

A: The Code states the Company’s expectations as an employer towards its employees and sets forth the standards for business behavior that apply throughout the Group.

Q: Does the Code apply to everyone in the Group?

A: Yes. All employees and others acting on behalf of the Company must comply with the Code, regardless of their location and the nature of their work. The standards set forth are equally binding for all functions and subsidiaries.

B. Your Integrity in Workplace

1. Compliance with legal requirements, regulations, external and internal standards

The Company expects you to comply with all regulatory requirements in the countries where it does business. You must be aware of the law and regulations that affect your duty. If you are unsure, you should ask your manager or contact the Compliance Officer or other relevant departments in your company.

If you trade in the Company securities, take care not to engage in “insider trading.” Insider trading means engaging in transactions in a company’s securities (for example, buying or selling a company’s stock), while aware of “material non-public information” about the

company or its securities. When considering whether confidential information is “material non-public information,” ask yourself questions such as:

- Would a reasonable investor consider it important in deciding whether to buy, sell or hold a company’s securities (in other words, if the information is reasonably certain to have an effect on the price of the securities, would such effect be positive or negative)?
- Would the public disclosure of the information reasonably be expected to affect the price of the Company stocks? It is also prohibited to give a “tip” to anyone — including team members, family, or friends — to enable trading in the Company securities based on information not available to the public.

Insider trading laws prohibit you from buying, selling, recommending or making transfers of securities if you are aware of material, non-public information about the issuer of the securities. These laws also prohibit you from disclosing this information to others who may trade in those securities. The consequences of an insider trading violation can be severe, both for you and for the Company. Investors who have suffered monetary damage because of insider trading have legal recourse against the insider or any other person who misuses non-public information. Furthermore, civil and criminal penalties against anyone it believes to have violated are sought. The Company has adopted this Code to protect you and the Company from the serious liabilities and penalties that can result from violations of the insider trading laws.

You must not disclose or disseminate to others material, non-public information about the Group, either within or outside the Group, except on a reasonable need-to-know basis that furthers a legitimate business purpose of the Group. Unlawfully disclosing or “tipping” information about the Group to others who then trade while in possession of the information may give rise to claims against the person tipping the information. Directors, managers, employees and other officers of the Group shall maintain the confidentiality of all material non-public information and shall not pass on such information to any person directly or indirectly by way of making a recommendation for purchase or sale of securities. For details and your concerns, refer to the Company’s Insider Trading Policy and Compliance Officer.

Q: I am not sure what ‘material non-public information’ means. How do I know when I have it?

A: In general, information is material if its public disclosure could reasonably be expected to affect the price of the company’s securities or a reasonable investor’s decision about buying or selling securities. Material information can include among other things financial results, executive management changes, government investigations, significant new campaigns, business acquisitions or sales. Information is non-public if the company has not issued a press release or otherwise provided the information to the public. If you are unsure whether you have material non-public information, you should contact your Compliance Officer before trading.

2. Be respectful and fair to others

We treat each other in a mutually respectful and trusting manner and seek to create a workplace environment that does not allow for discrimination. The Company is committed

to fair employment practices that provide equal opportunities to all employees. We do not discriminate or allow harassment based on race, color, religion, disability, gender, nationality, sexual orientation, gender identity, gender expression, age, genetic information, military status, or any other legally protected status. The Company also values diversity and believes that a diverse workplace builds a true competitive advantage.

Every individual is entitled to fair, dignified and respectful treatment. Our commitment to integrity also includes treating others with respect and fairness. This means you should:

- Act professionally in all job-related activities, including company-sponsored events and social gatherings.
- Make sure that decisions affecting employees are based on business factors only. For instance, decisions regarding hiring, promotion, termination, transfer, leave of absence, or compensation should only be based on relevant business factors.
- Respect company property and the property of customers and co-workers.
- Never verbally or physically, mistreat others or engage in offensive behavior. This includes harassing, bullying, abusive or intimidating treatment, inappropriate language or gestures, disorderly conduct, violence, and any other conduct that interferes with a co-worker's ability to do his or her job.

Q: I recently participated in a meeting about an important decision where a colleague of mine openly disagreed with me in front of everyone else in the room. She was verbally abusive and yelled at me during the meeting. Should I report her behavior?

A: Yes. The Company does not tolerate threatening or abusive behavior of any kind. You should report the incident to your manager, your manager's manager, Human Resources or through ethics & whistleblower hotline. While the Company encourages open dialogue, we should always treat one another respectfully and maintain a constructive work environment.

3. Conflict of interest

Being accountable means making smart choices and remembering that in business dealings, your duty of loyalty is to the Company. This duty can be violated if you engage in activities that conflict or may be perceived to conflict with the Company's interests. A conflict may arise when you are influenced or even appear to be influenced by considerations of personal gain or benefit for you or a family member that conflict with your obligation to the Company.

Conflicts of interest can take many forms, not all of which can be specifically mentioned here. The following are some examples of conflicts of interest that should be avoided:

- Engaging in any activity that conflicts with the Company's business, such as working as a consultant or in any capacity for another company engaged in similar business with the Group's business.
- Having an ownership interest or other business relationship with a competitor, supplier, franchisee or distributor of the Company.

- Conducting any Company business with or on behalf of a family member, including business with any supplier, franchisee or distributor of the Company.
- Serving as an officer or director of, or working as an employee or consultant for, a competitor, supplier, franchisee or any other company.
- Attending social, recreational or other leisure events with suppliers during the process of selecting a supplier or negotiating an agreement with a supplier without written approval of your manager or the Compliance Officer.

Employees with a real or potential conflict of interest must disclose it to their manager, the Human Resources Department or the Compliance Officer for prompt resolution. All exceptions to the conflict of interest policy require advance approval of the Compliance Officer, in some cases, the Board.

Q: My department is in the process of choosing a vendor. One of my employees recommended a company owned by his sister. I have heard good things about this company from other sources. Can I consider this company even though one of my employees is related to the owner?

A: This company can compete for the work, but the employee who is related to the owner cannot be involved in decisions about choosing the vendor. Nor can the employee be involved in managing the vendor, if chosen. Working with any supplier without implementing fair competition requirements set out in the procurement policy is not allowed. Your employee should also understand that he cannot provide any confidential information or other advantage to their sister that would help to such company to be selected. In addition, you should consult with your manager and inform the Compliance Officer about any actual or apparent conflicts of interest under the circumstances, particularly where family members are involved.

4. Respect the Company's property

The Company property includes equipment, technological concepts, business strategies and materials that contain the Company information, to name just a few. When using or accessing Company property, you are expected to:

- Use the Company property appropriately and efficiently.
- Spend the Company money wisely.
- Protect the Company property from theft, loss, unauthorized access or use, destruction, or waste.
- Refrain from connecting personal laptops and personal computers to internal computing systems, without the use of an approved private virtual network (VPN).
- Refrain from using Company property for personal gain. This means, among other things, that you cannot use the Company proprietary information, even if you developed or helped develop the information, to create a commercial interest outside of your work in the Group.

- Use Company property in ways consistent with applicable policies and laws.

You may use the Company's information systems for occasional and reasonable personal use. This must never compromise the security of Company information.

Q: My brother sends emails to my work computer and sometimes calls me on my company cell phone. Is this acceptable?

A: The Company's information systems are company property and generally should be used only for business activities. Though occasional and reasonable personal use is permitted, you must exercise good judgment. Your personal use should be consistent with our Code and Group Policies and procedures, and not interfere with your work. Remember that whenever you send a message from your company email account, recipients may assume that you are speaking in the name of the Company. Your message might be inconsistent with the company's values and image. Therefore, the Company might encounter negative feedbacks from third parties who have received your messages. Do not send messages with a defamatory or inappropriate tone, or content that would not reflect well on the Company if made public. Think carefully about how your messages may be interpreted by others.

5. No gift policy

Gifts and entertainment offered by suppliers, contractors, customers, and competitors might make it hard to be objective in our business relationships. You should not accept gifts, entertainment, or personal benefits from a supplier, contractor, customer, or competitor if this would affect or create the appearance of affecting your business decisions. Never accept **gifts** that:

- Are cash or a cash equivalent (for example, lottery tickets, and gift cards).
- Cause you to feel an obligation.
- Influence or appear to influence your business judgment.
- Are extravagant or frequent (for example, frequent or lavish meals or luxury items).
- Violate our Code, Company policies and procedures, or those of the giver's employer.

It is customary to provide business associates, clients and customers including third parties and public officials with small gifts from time to time, provided that the Group's Gift and Hosting Procedures are complied with.

The Gift and Hosting Procedures provide comprehensive guidance regarding the gifts and entertainment offered to/by the Company personnel by/to third parties. Third parties, whom you have business relations with, may send gifts to your work address. Therefore, you should be responsible to warn third parties and organizations about the shipping address of the gifts. You may accept gifts such as calendars, key chains and agendas within the limits specified in the Group's Gift and Hosting Procedures. The approval of the Corporate Governance Committee is required for the gifts with a total value of more than

TL 300 in one calendar year or at one time, in accordance with the Group's Gift and Hosting Procedures. In addition, you should consume the edible gifts at your workplace and share them with the other employees in your department. You may send gifts to third parties pursuant to the Group's Gift and Hosting Procedures on special days under the Group's name. The gifts other than promotional products and materials with the Group's logo whose price is up to TL 500 in one calendar year or at one time are subject to the approval of your senior management whereas the gifts whose price exceeds TL 500 in one calendar year or at one time require the approval of the Corporate Governance Committee.

According to the Company's Anti-Corruption Policy, company personnel may provide gifts of modest value provided that the provision of such gifts is customary, is not offensive, and does not violate applicable Corruption Laws. Company-branded items are generally acceptable gifts. If you are offered or receive any gift above a minimal value, you should politely refuse the gift. For your questions and concerns, please consult with your Compliance Officer and refer to the Company's Anti-Corruption Policy, which is available at hepsihere.com.

Entertainment activities are usually fine as long as they are reasonable, are conducted in the best interest of the Company in connection with daily business and do not influence business-related decisions. Keep in mind that if it does not feel right, it probably is not. All gifts given or received must be openly and lawfully given in accordance with accepted practice in our industry.

The Gift and Hosting Procedures also set forth policies for entertainment activities such as meetings, conferences, congress and dinner invitations held by third parties or company personnel. Business related and domestic activities are acceptable provided that invitations from any of the same suppliers or shareholders are transparent and with a frequency of up to 3 times a year, whereas invitations regarding the general entertainment content such as invitations to sports or cultural events require approval of the Corporate Governance Committee. On the other hand, all kinds of invitations and entertainments abroad, regardless of whether they are business related or not, are subject to the approval of the CEO. You may invite third parties or host activities by the assignment of your senior management. However, the approval of the Corporate Governance Committee is also required for the activities abroad. You may be exposed to sanctions in case of a violation of the Gift and Hosting Procedures pursuant to provisions of Turkish Labor Law numbered 4857, other related legislation and internal policies, regulation, and procedures.

According to the Company's Anti-Corruption Policy, the Company may host or pay for meals and receptions for current and prospective clients and customers, including third parties and public officials. If you have any questions about exceptions or issues in this regard, make sure you discuss with the Compliance Officer before taking action. You must disclose all possible conflicts of interest in advance to your manager. Your manager should then take appropriate action consistent with the Group Policies, including contacting Compliance Department or Human Resources. If you are not certain if a conflict of interest exists, contact Compliance Officer or Human Resources for additional information. Under the Company's Anti-Corruption Policy, certain actions – particularly providing anything of value or any advantage to third parties or public officials – require prior written approval from the persons who are identified in the said policy based on pre-determined thresholds.

The Company's Anti-Corruption Policy provides further guidance and is available at hepsihere.com.

Q: One of the Company's vendors always sends me a large gift basket of fruit and chocolate during the holiday season. Can I accept this?

A: Because holiday gift baskets tend to be of limited value, and you receive them infrequently, it is unlikely that they cause you to feel an obligation or influence your judgment. If that is the case, you can continue to accept them. However, you are encouraged to share the gift baskets with the other employees in your department and not keep them for yourself.

6. Maintain a safe and healthy environment

All of us are responsible for maintaining a safe and healthy workplace, respecting the environment, and conserving natural resources. Do not jeopardize your safety, or the safety of other employees, in how a task is done. Everyone at the Group is responsible for their and their co-workers' safety. This means you should:

- Follow all applicable environmental, health, and safety requirements.
- Follow applicable laws and Group Policies, including the Group's Principles on Use of Company Cars, concerning the use of alcohol while at work, driving and acting for the Company not to impair your judgment and put others at risk.
- Report unsafe working conditions to your manager.
- Take action to correct unsafe working conditions yourself, if it is safe and appropriate to do so.
- Handle any hazardous materials properly.
- Dispose of all waste according to Group Policies and the law.
- Follow security procedures.
- Use resources efficiently.
- Recycle whenever you can.

7. Measures to avoid fraud

Every form of fraud is prohibited, regardless of whether company assets or third party assets are affected. Adequate control measures are in place to prevent any form of fraudulent activity (e.g., fraud, embezzlement, theft, misappropriation or tax evasion). In order to demonstrate our commitment to eradicating corruption, we have an internal control department and Compliance Officers that focuses on monitoring activities in order to minimize corruption, in addition to coordinating our confidential ethics and whistleblower hotline.

8. The Company's commitment against bribery and corruption

The Company is committed to conducting the Group's activities lawfully in accordance with all applicable Corruption Laws. The Anti-Corruption Policy contains guidelines, standards, and procedures intended to ensure that the Group and the Group personnel

understand and comply with applicable corruption laws in all interactions with current and prospective Company clients and customers, third parties, business partners, and others.

The Company's directors, officers, and managers stand fully behind this policy and are committed to preventing bribery and corruption, and appropriately responding to any occurrences that may warrant action. The Company's Chief Financial Officer (the "CFO"), Human Resources Department and Compliance Officer oversees its implementation. The Company's Anti-Corruption Policy provides further guidance and is available at hepsihere.com.

Acting with integrity means living the Code of Conduct, not just reading it. Following it is a mandatory part of your responsibilities. So, if you see or experience something that concerns you, ask about it and report it to the appropriate resources. Raise questions until you get answers. Review the Code regularly so it is always fresh in your mind!

C. Business Interaction outside Workplace

1. Management of third parties

We act with integrity in our dealings with others, and expect our business partners to obey the law. When dealing with suppliers, contractors, consultants, distributors, logistic companies or other third parties, you should:

- Give third parties a chance to compete fairly for our business.
- Not retain a third party to do anything illegal or improper. We cannot ask others to do what we are not allowed to do ourselves.
- Consider whether there are any potential conflicts of interest before engaging a third party.
- Choose qualified third parties with a reputation for quality and integrity¹.
- Make sure all arrangements with third parties follow our Group Policies.

After engaging a third party person or entity, be alert to any indicators of unethical or other inappropriate conduct. If you have questions or concerns, always seek guidance from your manager or Compliance Officer. When acquiring goods and services, the Company makes payments only to the provider of the goods or services. All invoices involving the sale of goods or services must accurately and transparently reflect the items purchased or sold and their price, discounts, rebates, or free goods

***Q:** One of the Group's supplier has requested that we pay its commissions to a different entity located in a different country. Is this permissible?*

***A:** No. Payments to entities other than those that provide goods or services to the Group and in countries other than where the goods or services are provided are generally not permitted. These types of arrangements are warning signs of potential improper conduct,*

¹ Before retaining a third party or entering into a business venture with a business partner, the Group personnel shall conduct due diligence appropriate in the circumstances that is documented and maintained in the Company's books and records. For detailed explanation, please refer to the Anti-Corruption Policy in hepsihere.com. /.

because they can be used to create slush funds for bribes, divert money for improper payments, conceal transactions, and/or avoid taxes. The Group generally prohibits such arrangements. There may be circumstances where there is a legitimate, compelling and documented rationale for such an arrangement, and in these cases, the Compliance Officer must pre-approve such payment.

2. Interact with the government prudently

In the countries, we are operating, interactions with government officials and employees are governed by very strict rules. Such interactions must comply with these rules and be conducted with integrity. You should not do anything that could be viewed as an attempt to improperly influence the decisions of a government, its officials, or its employees. Never offer anything of value that could be seen as a bribe or kickback. Remember that a bribe is not limited to the exchange of money but could also include the promise or giving of a gift, entertainment, travel, or a favor. If a government official or employee requests or demands any such benefit, report this immediately to your Compliance Officer. The Company's Anti-Corruption Policy provides further guidance and is available at hepsihere.com.

Facilitation payments, no matter the size, are strictly prohibited. No payments shall be made in order to expedite the performance of a government action unless the law expressly permits such payments and the tariff of such expediting fees is publicly posted.

***Q:** We are hiring for a position in my department. One of the applicants is the daughter of high-ranking government official, one whose influence could benefit the Group. Can we hire her?*

***A:** Candidates for any position at the Group must be evaluated objectively using the criteria established for the position. You cannot create a position and/or hire an individual as a means of potentially influencing or rewarding a government official for gaining business or other customer. You should work closely with the Human Resources Department and, if necessary, the Compliance Officer before, making a determination about whether you can proceed with hiring this individual.*

3. Know how to engage with the media

It is important to understand what to do if the media approaches you. Press releases and contact with news media, securities analysts or investment bankers occur only through authorized members of our executive management, Chief Executive Officer (“CEO”), Chief Financial Officer (“CFO”), and Chief Marketing Officer (“CMO”) with the support of Investor Relations. Here are guidelines:

- Never comment on, confirm, or deny anything relating to the Company business, unless you are expressly authorized by the Company to do so.
- If a member of the news media contacts you, refer him or her to Corporate Communication Department.
- If an analyst, rating agency, or investment banker contacts you, refer him or her to Investor Relations who will be directing the request to the relevant people or department.

- If any outside attorney or government official contacts you relating to the Company matters, contact Legal Department.
- If you receive a summons, legal complaint, subpoena, or similar legal document relating to company matters, immediately consult with Legal Department.

We understand that social media can be a fun and rewarding way to share your life and opinions with family, friends and co-workers around the world. However, use of social media also presents certain risks and carries with it certain responsibilities. To assist you in making responsible decisions about your use of social media, the Company has adopted the Social Media Policy available at hepsihere.com.

Social media includes all means of communicating or posting information or content of any sort on the Internet, including to your own or someone else's web log or blog, journal or diary, personal web site, social networking or affinity web site, web bulletin board or a chat room, as well as any other form of electronic communication.

You shall carefully read corresponding guidelines, the Social Media Policy, this Code, Anti-Corruption Policy, the Personnel Regulation, Ethics Code, and ensure your postings are consistent with these policies. Inappropriate postings that may include discriminatory remarks, harassment, and threats of violence or similar inappropriate or unlawful conduct will not be tolerated and may subject you to disciplinary action up to and including termination.

You should express only your personal opinions and never represent yourself as a spokesperson for the Company. Employees should not state or imply that their personal opinions and content are authorized or endorsed by the Company. We advise using a disclaimer such as "*The postings on this site are my own and do not necessarily reflect the views of the Company*" to avoid misunderstandings.

When using social media we should be aware of our responsibility to our Company's reputation. We do not share confidential or sensitive company information and respect the privacy of our colleagues and business partners.

4. Support fair competition in the market

The Company expects you to deal fairly with the other players in the market. This means you should not take advantage of anyone by misrepresenting or omitting important facts, or through any other unfair business practice. You should never misrepresent or conceal your identity. The Company supports fair and vigorous competition on a level playing field. Antitrust, fair competition and anti-monopoly laws help preserve fair competition by limiting abusive behavior. While we seek business-related information about our competitors, we do so through legal and ethical means such as public documents. You should not disclose confidential information you might learn, or encourage others to disclose confidential information they might have, about another company. Furthermore, avoid spreading rumors about other companies or unfairly speculating about the quality of their products. You should avoid even the appearance of illegal or unethical conduct in these areas.

This means you should:

- Not discuss “sensitive topics” with any person or company outside of the Group. “Sensitive topics” include all aspects of product pricing, terms of doing business, marketing and sales plans and key costs, such as labor costs.
- End the conversation immediately if a competitor raises a sensitive topic. Then, document your refusal to participate in the conversation and notify the Legal Department.

Q: One of the employees I supervise worked for a competitor previously. He told me he still has the competitor’s materials, which are not publicly known. He asked whether I wanted to look at them. I would like to. What should I do?

A: Do not accept or review the information. The Company has no right to it. In line with our commitment to integrity, we will not use such information even if it comes into our possession. You should also help your employee better understand his obligations to his former employer. If your employee is in possession of the competitor’s confidential information, you should contact your manager and commercial team.

5. Understand restrictions involving political activities and contributions

Everyone is free to participate in the political activities. However, in doing so, you may not create the impression that you are speaking or acting on the Group’s behalf unless you are working with the Company’s Corporate Communications Department. It is your responsibility to obey all relevant laws relating to political contributions. Donations of any type must follow the principles of the Code and applicable Anti-Corruption Policy. The Group cannot contribute money, time, services, or property to a political candidate or party unless it is permitted by local law, made through a specifically designated political entity, and approved beforehand by the Board. If you have questions about making a political contribution, you should contact the Compliance Officer for further guidance.

D. Handling of information

1. Safeguarding of our private and confidential information

The Company’s information is valuable and should be kept confidential. While you may use company information as needed to perform your job, you are responsible for protecting that information from theft, improper disclosure, or misuse.

This means you should:

- Use the company information only for its intended purpose(s).
- Access the company information that is related to your individual responsibilities.
- Share the company information with others who have a legitimate business need to know it and where such disclosure is not prohibited.
- Provide confidential company information to third parties who have a legitimate business need to know the information and have agreed to adequately protect the information through a signed non-disclosure agreement.

- Copy documents containing company information, or remove such documents from your work area, only when your duty requires it. In all such cases, you should ensure the confidentiality of that information while it is outside of the routine protections provided by the Company.
- Transmit confidential company information in a secure manner.
- Dispose of company information properly.

Q: What is considered confidential company information?

A: All Group information that is not generally available to the public is considered confidential. It includes information in any format: written, electronic, visual, or verbal. It also includes information that we develop, purchase, or license, and information we receive from others, including suppliers and customers.

Q: I recently overheard co-workers talking about a new Hepsiburada campaign being launched. Can I post this information on my social networking site?

A: No. You are not permitted to share confidential or proprietary information about the Group on social networking sites or any other public forums (such as blogs or chat rooms). In addition, when posting any comments on these sites, you must make it clear that you do not speak on the Company's behalf unless it is your job to do so.

During the course of its business, the Group receives private information about customers and employees. This area is governed by strict legal requirements, and we respect the privacy of such information and take steps to appropriately safeguard it. You are expected to protect the privacy of this information as well. Only use customer and employee information for business purposes. Only share information with others when they have a legitimate business reason to know it and the disclosure is not prohibited. Personnel involved in the collection, retention, use, or transmission of personal data receive advice and support from the Legal Department and Compliance Officers. As always, follow the Code, Group Policies, and applicable legal requirements.

2. Record Keeping and Data Safety

Each of us is responsible for maintaining accurate and complete business records. Prepare records thoughtfully, always double-check your work, and follow any applicable documentation policies. No one should falsify or improperly change any Group records. If you are not sure about the accuracy of information, do not guess. Do what you can to find the correct information or discuss the situation with your manager. General best practices to ensure business records are: be accurate with your time and expense entries, document transactions accurately, and be sure to include all required information. In addition, do not sign someone else's name, including a customer's name or a colleague's name, "white out" information on corporate records, or backdate anything. In addition, the nature and purpose of all payments shall be accurately recorded in the Company's books and records in reasonable detail. Generic descriptions (e.g., "various airfares and hotel") are insufficient. Any balance sheet manipulation is prohibited.

Read the *Books and Records* section of the Anti-Corruption Policy that apply to the Company records in your possession or control. Records involved in litigation or a

government investigation may not be destroyed until the matter has been concluded. For questions about document retention and classification, contact Legal Department. You should always follow the Group Policies for reporting and disclosing financial information, and cooperate with internal audit processes as requested.

3. Statements regarding product and services

Honesty about our products and services means that we always make truthful statements about our products and services. Misleading or false information regarding products or services can harm our customers as well as our reputation. This violates our principles and is prohibited. It is important for personnel working in marketing, advertising and sales to observe these guidelines.

E. Reporting Obligations

1. Your Reporting Obligations – ‘Make the right choice and speak up!’

We encourage our employees to speak up freely without fear of retaliation. Each of us is responsible for ensuring that our company conducts its business with honesty, integrity and the highest ethical standards. This means that if any employee suspects or knows of a violation of this Code, Group Policy or the law, he/she must report the suspected or actual violation.

As stated in the Ethics and Whistleblower Policy, the employee can raise any issue related to one of the following subjects:

- Bribery or corruption;
- A (threat of) criminal activity or violation of any applicable law or regulation;
- Activities, which otherwise by law, treaty or agreement amount to serious improper conduct (for example discriminatory practices, use of child labor, human rights violations);
- A (potential) danger to the public or employees' health, safety and security;
- Theft or fraud against the Group;
- Purposeful misinformation or false statements by a senior officer or reporting specialist to public authorities and investors;
- Violation of competition laws (for example price fixing, sharing bill of materials, collusion with competitors);
- Financial fraud (for example accounting manipulation, non-compliance with internal control procedures, misappropriation of assets or fraudulent statements);
- Abuse of authority;
- Breach of customer confidentiality or privacy;

- Any other conduct that could have a detrimental effect to the reputation or financial situation of the Group as a whole.

There are three reporting levels. To ensure a good process and an adequate treatment of a reported breach, it is important that employees report at the right level.

- **Level 1** Report to your manager or your managers' manager and use specific procedures that are in place at the Group
- **Level 2** Inform Corporate Governance Committee through the ethics and whistleblower hotline
- **Level 3** Inform Audit Committee through the ethics and whistleblower hotline

Any employee can report the situation by calling the local toll-free reporting hotline (in Turkey) at +90 850 205 4104 or write an e-mail to doletikhatti@kpmg.com.tr. Within seven business days after receipt of a report of an issue through e-mail, a confirmation of receipt are sent by the representative of the Corporate Governance Committee.

Q: I discussed an integrity concern with my manager, and she said she would look into it. Nothing happened. Several months have passed, and the situation that caused my concern is still occurring. I am afraid to ask my manager again. What should I do?

A: You should continue to raise your concern until it has been addressed. In this situation, you should consider contacting your manager's manager or call the whistleblower hotline. While it is possible that your manager looked into the situation and determined that it was not a problem, or took action to correct it, it would be helpful for you to know, one way or the other. Contacting a different resource may help clarify the situation.

2. Handling of applications

Being accountable also means that you must cooperate with any internal investigation or inquiry undertaken by the Company. The Company will conduct the investigations in a fair manner in compliance with applicable law. Investigations are generally handled by the Corporate Governance Committee and/or the Internal Audit Department.

3. Protection of whistleblower

No unfair treatment will be demonstrated to a Whistleblower by virtue of his/her having reported a Protected Disclosure under the Ethics and Whistleblower Policy. Complete protection will, therefore, be given to Whistleblowers against any unfair practice like retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, or the like including any direct or indirect use of authority to obstruct the Whistleblower's right to continue to perform his/her duties/functions including making further Protected Disclosure. The company takes steps to minimize difficulties, which the Whistleblower may experience as a result of making the Protected Disclosures. Thus, if the Whistleblower is required to give evidence in criminal or disciplinary proceedings, the company will arrange for the Whistleblower to receive advice about the procedure, etc.

4. Confidentiality of the claimant

The identity of the Whistleblower shall be kept confidential to the extent possible and permitted under law. The Whistleblower's protected Disclosure shall be shared only with those who have a need to know or as otherwise necessary to complete an investigation or respond to the inquiry. Any other employee assisting in the said investigation shall also be protected to the same extent as the Whistleblower.

5. Misuse of the Ethics and Whistleblower Policy

The Group wants to provide an environment in which employees can express any concerns they may have about wrongdoing at the workplace. As stated above, we welcome all reports made in good faith and in compliance with the provisions of the Ethics and Whistleblower Policy. If, however, it should become clear that the reporting procedure has not been undertaken in good faith (for example, for malicious reasons or to pursue a personal grudge against another employee) or is not in compliance with the provisions of the Ethics and Whistleblower Policy, this will constitute misconduct. The Group cannot permit a situation in which an employee purposely makes a report that he or she knows, or has reason to know, is false either with management, the Corporate Governance Committee, the Chair of the Board, an external party or anyone else. Making a false report will likely result in consequences for the employee, and he or she may be held liable for damages suffered by anyone who has been affected by these false reports.

The Company's Ethics and Whistleblower Policy provides further guidance and is available at hepsihere.com.