

Setur Marinas

Code of Ethics

Contents

Message from the CEO.....3

1. Our Core Values4

2. Our Code of Ethics – Why and For Whom?5

3. Our Principles and Policies6

 3.1 Respect to Human Rights.....6

 3.2 Compliance Under Any Circumstances7

 3.3 Anti-Bribery and Corruption.....8

 3.4 Preventing the Conflict of Interest9

 3.5 Compliance to Economic Sanctions and Export Controls10

 3.6 Confidentiality and the Protection of Insider Trade.....11

 3.7 Donation, Sponsorship and Community Investments12

 3.8. Compliance to the Competition Law13

 3.9.Creating a Healthy and Safe Work Environment.....14

 3.10. Using Social Media Accounts15

 3.11. Being Honest and Fair in our Relationships with the Stakeholders.....16

4. Raising the Concerns.....17

Message from the CEO

Dear Colleagues, Dear Distinguished Stakeholders,

As Setur Marinas, we strive to advance our marinas every day and strengthen our leadership in the sector, while maintaining our integrity as a principle and striving to be a pioneer in our practices with both our customers and third parties with whom we have business partnerships. Since our inception, our approach has been based on our values of accuracy, honesty, responsibility, trust, and respect, as well as our commitment to the Koç Group's Ethical Principles.

In this period of rapid change the world is undergoing, it is necessary for our Marinas to adapt to global changes and adopt universal approaches. While adapting to these changes, it is crucial that every individual and legal entity working within our marinas or involved in our marinas' business and customer relations complies with the policies of the Koç Group and our marinas' Ethical Principles.

We aim for our policies regarding our Ethical Principles, which we hope to create sustainable values with and adopt in our business practices in this context in the coming period, to guide you.

I would like to thank you for your efforts and cooperation in demonstrating an ethical stance under all circumstances.

Kind regards,

Emre Doruk

CEO

1. Our Core Values

As Setur Marinas¹ (“**Setur Marinas**”), we perform our activities and act in accordance with the objectives and principles defined by our founder Vehbi Koç.

Integrity, honesty, responsibility, trust and respect are our core values that guide us during our decisions and actions. As Setur Marinas employees and managers, we act within the framework of these values to create a cultural integrity.

THE VEHBİ KOÇ PRINCIPLES

Our customers are our benefactors.

Our ultimate goal is always to be the best.

Our objective is to create resources for continuous development.

Our most important capital is our human resources.

Superior business ethics and honest work principles are the basis of our actions.

Our main principle is to act equitably and for mutual interest in good faith during all of our dealings, and to comply with laws and moral rules.

¹ Tek-Art Kalamış and Fenerbahçe Marmara Tourism Facilities Inc. and its subsidiaries (marinas), Demre Marina Management Inc., Setur Yalova Marina Management Inc., Ayvalık Marina and Yacht Management Industry Trade Inc., Setur Antalya Marina Management Inc., which are subsidiaries of Tek-Art Kalamış and Fenerbahçe Marmara Tourism Facilities Inc., Makmarin Kaş Marina Management Tourism and Trade Inc., and all companies directly or indirectly controlled by Tek-Art Kalamış and Fenerbahçe Marmara Tourism Facilities Inc. or the other companies listed above, either alone or jointly, and the joint ventures included in the consolidated financial statements of these companies. New marina branches and companies that will be directly or indirectly controlled by the companies listed above during the period in which this Policy remains in effect are also included in the definition of “Setur Marinas.”

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

Setur Marinas Ethical Principles have been established to guide Setur Marinas managers, employees, and our Business Partners (suppliers, contractors, consultants, representatives acting on behalf of the company, etc.). All Setur Marinas employees must comply with the legal regulations of the countries in which Setur Marinas operates or has a business relationship, as well as with the Koç Group and Setur Marinas Ethical Principles. Setur Marinas also takes the necessary measures to ensure that its Business Partners comply with the Koç Group and Setur Marinas Ethical Principles and related policies to the extent that is relevant.

Maintaining compliance with Koç Group and Setur Marinas Code of Ethics is the duty of all Setur Marinas employees. The senior management of Setur Marinas are 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 spread and embed an honest business culture at all levels and in all countries that we operate.
- **Detection** – We encourage our employees to speak up and give voice to our values.
- **Response** – We duly investigate the violations with a fair approach, take precautions when necessary, and endeavor to continuously develop and improve our system.

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

Please refer to Setur Marinas Compliance Policy for detailed information.

Common Misconception:

Compliance with regulations, contracts, and commitments entered into by Setur Marinas is the responsibility of Senior Management and the Legal and Compliance Advisor.

Truth:

It is the duty of all Setur Marinas employees to comply with regulations, contracts we are party to, and our commitments. Senior Management and the Legal and Compliance Advisor are responsible for taking the necessary measures to ensure that all Setur Marinas employees and Business Partners act in accordance with these obligations.

1. Our Principals and Policies

3.1 Respect to Human Rights

As Setur Marinas, 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.

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 our stakeholders, we use a style that is consistent with our values and befitting our corporate identity.
- When recruiting, we use a single criterion for recruitment, which is the suitability of qualifications to the job, disregarding any gender, language, religion, color, age, nationality, thought and wealth difference;
- 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.

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.

Please refer to Setur Marinas Human Rights Policy for detailed information.

3.2 Compliance with Laws Under Any and All Circumstances

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

As Setur Marinas, 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 a Group, 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 Code of Ethics.

We provide necessary trainings to our employees. However, we also expect them to know under which circumstances they are required to ask for support of their superiors or the officer or department in charge of compliance.

We know that compliance not only affects the related employee, department or company, but also the entire Koç Group. We are also aware that we must act according to the local regulations and international arrangements within the scope of the Group companies' contractual obligations, and that any in-compliance can lead to administrative penalties for the company, and that individuals may also be held liable.

QUESTIONS WE MUST ASK TO OURSELVES WHILE ACTING ON BEHALF OF SETUR MARINAS

Am I acting in compliance to the laws?

Am I acting in accordance with the Code of Ethics and the related policies of our Company and Koç Group?

Am I reflecting Koç Group's culture correctly?

Have I considered the relevant risks?

Will my action affect my company's reputation or Koç Group negatively?

3.3 Anti-Bribery and Corruption

As Setur Marinas, we perform each task and make every decision according to the highest ethical standards. In accordance with the United Nations Global Compact signed by Koç Holding, we resolutely take necessary actions against bribery and corruption.

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 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 Group'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 Group policies pertaining to bribery and corruption, and we expect all our Business Partners to act accordingly.

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 Group's reputation if they become public.

Please refer to Setur Marinas Anti-Bribery and Corruption Policy and Setur Marinas Gift and Hospitality 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 Hospitality 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 the Group, we avoid situations, where our personal interests and responsibilities conflict with those of Setur Marinas, such as gaining personal benefit or providing improper advantage to our family or friends, 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 the officer or department in charge of compliance 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.
- We inform our managers and the officer or department in charge of compliance in the event that a person in a primary decision-making position at a customer or a supplier company of Koç Group, 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 Preventing Money Laundering, Terrorism, and the Financing of 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 Setur Marinas, 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 of proceeds of crime, and perform third party due diligence activities before entering to a business relationship. As Setur Marinas, 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.

For detailed information, please review Setur Marinas' Policy on the Prevention of Money Laundering, Terrorism, and the Financing of the Proliferation of Weapons of Mass Destruction.

3.6 Compliance with Economic Sanctions and Export Controls

As Setur Marinas, since we operate nationally and internationally, 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 the officer or department in charge of compliance to ensure that such relationship does not constitute a violation of applicable laws or our contractual commitments.

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

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 we trade with these countries, the approval of the officer or department in charge of compliance must be obtained.

3.7 Confidentiality and Protection of Information

We understand that it is prohibited to use or share personal, commercial, financial, technical, legal, and/or similar confidential information belonging to Setur Marinas, our employees, or our Business Partners for our own or third parties' benefit, and we take the necessary measures to protect confidential information that we are aware of due to our roles and responsibilities.

We use the information we obtain only for the purposes required by our job description. We act in accordance with relevant legislation and our contractual obligations when sharing trade secrets and other confidential information.

We protect the confidential information we obtain even after leaving Setur Marinas and do not share it with third parties.

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 Group 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 the 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 countries 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.

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. Group 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 the Group premises.

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

3.9 Compliance with Competition Laws

As Setur Marinas, in order to maintain our reputation, we act in accordance with laws and relevant company policies, in all the countries that we operate. 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 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 Group representatives which could lead to violation of the above listed rules and principles,
- To handle matters within the Koç Group which could lead to violation of competition laws, with the same care and diligence.

Question:

Can we contact a person who worked in a rival company in the past and ask him/her to obtain information about prices, costs, stocks, price increases and decreases, and campaigns of his/her previous employer?

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 the Group and individuals involved. Therefore, you should avoid obtaining information about the competitors directly from them via employees or other means.

Please refer to Setur Marinas Competition Law Compliance Policy for detailed information.

3.9. Creating a Healthy and Safe Work Environment

One of Setur Marinas' 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 Setur Marinas, we prioritize human life. No work is so important than it can be performed without occupational health and safety measures. Our employees act according to all Occupational Health and Safety regulations, and Group 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 Setur Marinas Occupational Health and Safety (OHS) Policy for detailed information.

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 Human Resources Department. If you want to keep yourself anonymous, you can contact Koç Group Ethics Hotline.

3.10 Using Social Media Accounts

We continue to use social media, which has been growing exponentially around the world in recent years, according to our Group 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 the Group. 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, Setur Marinas Code of Ethics and relevant policies in our social media posts.

Please refer to Setur Marinas Social Media Guidelines for detailed information.

Question:

What should I do if I see a content on social media about "Koç" Corporate Brand and/or Group brands which I believe is important?

Answer:

Please send the content to sosyalmedya@seturmarinas.com and sosyalmedya@koc.com.tr. In this way, we can take necessary action as soon as possible.

3.11 Being Honest and Fair in our Relationships with the Stakeholders

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

- We use objective criteria while selecting our suppliers, distributors, authorized resellers and services, and attach great importance to build business relationships with parties who respect human rights, who apply anti-bribery and anti-corruption principles, and who perform their legal obligations.
- We keep our communication channels with our stakeholders open, and always take their complaints and suggestions into consideration.
- 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 according to the Information Policy, we do so on behalf of Koç Group 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 the Group.
- 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 according to the laws and regulation or use it for investment.
- We ensure that the companies are administered according to the principles of trust and honesty which we have followed since the establishment of Koç Group. We also aim to achieve sustainable growth and profitability, and manage the resources, assets and work time of our companies efficiently.

Please refer to Setur Marinas Information Policy, Supply Chain Procedure and the Sustainability Handbook for detailed information.

Question: A dealer 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 our Group. However, I have learned that some of its employees were uninsured, and that underage children were employed during busy periods. Our dealer 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 Setur Marinas, 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 dealer, it is required to take immediate action within the concept of open communication channels. Otherwise, you should act in accordance with your immediate manager or the officer and department in charge of compliance and inform the dealer stating that the contract cancellation can be taken into consideration.

4 Raising Our Concerns

As Setur Marinas, we know that the violation of laws and regulations and Setur Marinas Code of Ethics threaten the general interests of individuals, our companies and the 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.

Setur Marinas attributes great importance to honesty and accountability in all its activities. It is our duty to maintain a culture of honesty and respect, and to oppose behaviors which might contradict Setur Marinas' ethical standards. Therefore, all of our employees act accordance with Setur Marinas Code of Ethics and relevant policies. In case of any doubt, we consult with the officer or department in charge of compliance or the Legal and Compliance Department of Setur Marinas through compliance@seturmarinas.com

In order to manage Setur Marinas' reporting mechanism in the best possible way, those who witness or suspect misconduct or unethical behavior are expected to raise their concerns. The managers must forward any wrongful actions notified to the Ethics Hotline.

The matters that can be notified include but are not limited to the following:

- Criminal activities such as theft and fraud,
- All kinds of discrimination (race, religion, language, color, gender, age, etc.)
- Violation of ethical rules, 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 Group's secrets,
- Money laundering,
- Environmental damage,
- Harassment,
- Mobbing.

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

5 REVISION HISTORY

This Policy, adopted by Setur Marinas, entered into force with the approval of the Board of Directors on 31.01.2023, and Setur Marinas Legal and Compliance Counsel is responsible for updating the Policy.

Revision	Date	Comment
No:1	13.05.2024	References to the prevention of money

		laundering, terrorist financing, and weapons of mass destruction have been added. Furthermore, ambiguous wording has been improved.
--	--	---