

Setur Marinas

Compliance Policy

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1. PURPOSE AND SCOPE

The purpose of this Compliance Policy (“**Policy**”) is to establish a comprehensive and effective compliance framework designed specifically for Setur Marinas, and to demonstrate Setur Marinas’ commitment to complying with legal regulations, internal policies, good corporate governance practices, and ethical rules.

This Policy has been developed based on the Koç Holding Compliance Policy and Setur Compliance Policy.

All employees and managers of Setur Marinas are required to act in accordance with this Policy, which is an integral part of Setur Marinas Ethical Principles and the Koç Group Ethical Principles.

2. DEFINITIONS

“**Chief Legal and Compliance Officer (CLCO)**” is primarily responsible for managing and overseeing the Compliance Program for Setur Marinas.

“**Business Partners**” includes suppliers, any representatives acting on behalf of and for the account of the company, subcontractors, consultants, and other third parties with whom the company has a business relationship.

“**Koç Holding**” means Koç Holding A.Ş.

“**Koç Group**” means Koç Holding A.Ş., companies which are controlled directly or indirectly, jointly or individually by Koç Holding A.Ş. and the joint venture companies listed in its latest consolidated financial report.

“**Retaliation**” means any adverse action taken against an employee for engaging in an activity protected by the employer, such as reporting workplace victimization, safety concerns, management failures, misuse of authority or duties, or regulatory violations, including but not limited to demotion, disciplinary action, dismissal, reduction in salary, change in duties or shift, or any other negative action taken against them.

“**Setur**”, refers to Setur Servis Turistik A.Ş.

“**Setur Marinas**” refers to Tek-Art Kalamış and Fenerbahçe Marmara Turizm Tesisleri A.Ş. 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.”

“Systematic Risk Analysis” is a process to identify, assess and monitor the principal compliance risks that Setur Marinas faces as a business.

“Compliance” is defined as adhering to the requirements of laws, regulations, industry and organizational standards, internal policies and procedures and generally accepted ethical standards.

3. COMPLIANCE OBLIGATIONS

3.1. Overview of Obligations

Efficient compliance management can only be achieved by adopting a well-designed and customized Compliance structure. It then can be sustainable if embedded in the company culture and in employee behavior, by being integrated in all processes and operations.

Compliance obligations of Setur Marinas go beyond complying with mandatory regulations (laws, permits, licenses, rules and guidance of regulatory authorities, court decisions, conventions etc.), it also comprises its Compliance commitments such as agreements with third parties, organizational standards such as policy and procedures, or other voluntary commitments.

3.2. Compliance Domains and Risk Analysis

The compliance department, in collaboration with business units, conducts periodic risk assessments for Compliance Impact Areas and, accordingly, analyzes the compliance risks to which Setur Marinas' activities, personnel, and/or Business Partners may be exposed (through surveys, workshops, one-on-one interviews, etc.). Once this process is complete, policies and procedures related to specific compliance impact areas are prepared or existing documents are updated, if necessary.

Potential risks, risk appetite, management mechanisms, areas of activity, products and services, sectors in which the company operates, market competitiveness, legal environment, potential customers and Business Partners, transactions and payments made with other countries, third-party usage, gifts, travel and hospitality expenses, contributions to charities, including but not limited to Setur Marinas' specific characteristics, are taken into account in the assessment of Compliance risks. However, this study aims to evaluate all relevant compliance areas based on the likelihood of occurrence and the impact of the consequences, and to make recommendations for action to minimize the identified compliance risks. To achieve this goal, priority is given to the following areas in all work to be carried out:

- 1) Anti-Bribery and Corruption
- 2) International Sanctions
- 3) Anti-Money Laundering
- 4) Protection of Data Privacy
- 5) Competition
- 6) Human Rights

Setur Marinas and, if necessary, Koç Holding Legal and Compliance Department monitor these activities carried out at Setur Marinas and take into account relevant risk indicators, internal audit reports, incident-based investigations, examples of compliance cases encountered, and

control results in order to identify compliance risks that could affect the Koç Group and Setur Marinas and take the necessary measures.

4. COMPLIANCE PROGRAM

4.1. Main Components of the Compliance Program

The Compliance Program of Setur Marinas (“**Compliance Program**”) is a set of rules, policies and procedures aiming to address the Compliance issues of Setur Marinas with a risk-based approach. It incorporates the corporate governance and compliance culture and written standards promoted by the senior management, and monitored by the Legal and Compliance Department, with the participation of all employees.

The main operational pillars of Setur Marinas Compliance Program are the following:

- Prevention
- Detection
- Response

The illustration below represents the components of the Compliance Program and their composition. This framework reflects the general approach and strategy towards Compliance, i.e. the Compliance Program of Setur Marinas.

Illustration I: The Compliance Program of Setur Marinas



Prevention is managed by Compliance risk assessments, due diligence practices, written policies and procedures as well as communication and training. Detection is supported by technology and data analysis as well as monitoring, testing and audit practices. Response refers to investigations and reporting activities.

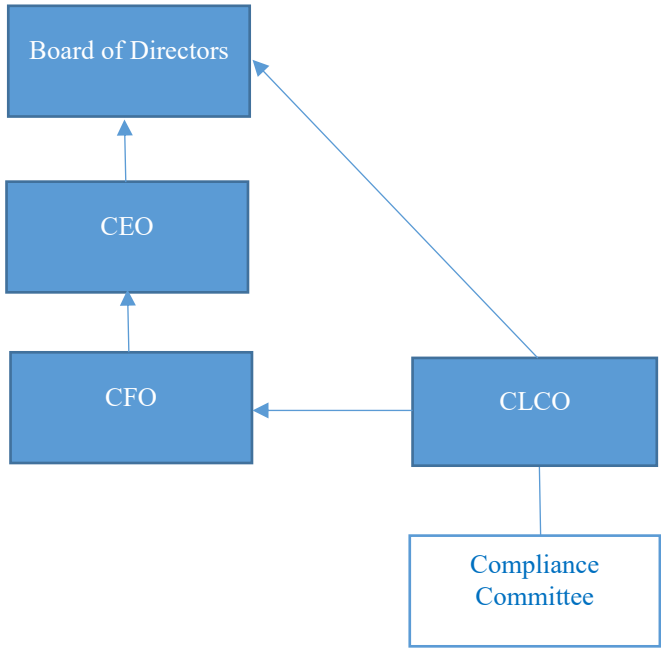
4.2. Compliance Organization

Setur Marinas' Compliance approach has been shaped by the importance that Setur Marinas' senior management attaches to Compliance issues. Setur Marinas' senior management acts as an example throughout the organization by implementing core values, generally accepted corporate governance principles, and ethical standards, and leads all employees in ensuring that Compliance is embraced as part of Setur Marinas' culture and reflected in the attitudes and behaviors of employees.

Having a fundamentally sound and robust compliance organization is extremely important for the effectiveness of the compliance management process. The compliance organization refers to the individuals and organizational structure responsible for decision-making, development, implementation, monitoring, and oversight of matters related to the Compliance Program.

Diagram below, displays the compliance organization at Setur Marinas.

Illustration II: The Compliance Organization at Setur Marinas



As seen above, the functions of the Compliance organization are carried out and implemented by Setur Marinas' Legal and Compliance Advisor and the Compliance Committee.

Senior management leadership is extremely important in compliance-related matters. Therefore, the General Manager of Setur Marinas and the Board of Directors are responsible for demonstrating leadership across the company in all compliance-related matters by monitoring the implementation of core values, generally accepted corporate governance, and ethical principles.

The fundamental characteristics and standards required for the role of Legal and Compliance Advisor to create a successful Compliance Program are as follows:

- Empowerment: Full and clear authority, C-level designation and empowerment to carry out his/her duties.
- Independence: In order to preserve its independence, the CLCO reports to the Board of Directors through the Risk Committee, while directly reporting to the CEO.
- Seat at the Table: The CLCO attends the important meetings where all major business decisions are taken.
- Line of Sight: The CLCO determines the standards in risk areas even if it is related and implemented by other business units.
- Resources: The CLCO has sufficient resources to manage the Compliance Program.

The Legal and Compliance Department has 3 main functions: Functional Responsibilities, Monitoring and Line of Sight.

Functional Responsibilities cover addressing the major risks identified with the Systematic Risk Analysis process, which include but are not limited to the following:

- Identifying and managing Compliance risk areas (including the risks related to Business Partners),
- Ensuring the Compliance risks are classified and analyzed and based on the outcome, prioritized,
- Creating and identifying the policies, procedures and controls which the organization must have to prevent, detect and manage the Compliance breaches,
- Providing or organizing on-going training support for employees and running Compliance awareness campaigns to ensure that all employees are aware of what is expected of them to be complaint with Setur Marinas policies,
- Setting up a Compliance reporting and documentation system for Setur Marinas,
- Establishing Compliance performance indicators, monitoring and measuring the Compliance performance of Koç Group companies,
- Analyzing performance of Setur Marinas to identify the need for corrective action plans,
- Ensuring the Compliance Program is reviewed at planned intervals,
- Ensuring that there is access to appropriate professional advice in the establishment and implementation and maintaining of the Compliance Program,
- Ensuring that the Compliance policies, procedures and the other documents are appropriate and accessible to employees and Business Partners,
- Ensuring that Compliance structure is applied uniformly and consistently throughout the Koç Group.

Monitoring Responsibilities include monitoring and scrutinizing certain Compliance risks, which are deemed primary responsibility of other departments or units. These activities include but are not limited to the following:

- Encouraging the inclusion of compliance responsibilities in job descriptions and employee performance evaluation processes, and supporting business units in this regard;
- Developing and implementing processes for reporting and managing information such as complaints and/or feedback through whistleblowing systems or similar mechanisms;

Consulting Activities refer to activities in which the Legal and Compliance Advisor fulfills their advisory role for all Compliance risks identified through the Systematic Risk Analysis study.

Considering their duties and responsibilities, the Legal and Compliance Advisor must have sufficient budget and resources.

The Compliance Committee (“Committee”) aims to increase the efficiency of the Compliance structure by consulting to the CLCO (and the Legal and Compliance Department). The Committee, which consists of the CLCO, Human Resources (HR) Director, the CFO and other Presidents in case of necessity, acts as an advisory board that provides support to the CLCO in the decision-making process, where necessary.

4.3. Raising Concerns and Disciplinary Actions

4.3.1. Reporting and Whistleblowing

Any stakeholder or employee who witnesses or is aware of any action inconsistent with Setur Marinas Code of Ethics, or any misconduct or who is suspicious of such situation, is expected to raise his/her concerns regarding Setur Marinas through the Hotline at “koc.com.tr/hotline”.

The Hotline is designed to protect the whistleblowers’ confidentiality and their anonymity, if requested. It is crucial that anyone who reports an incident should feel comfortable and safe in raising their concerns and should not refrain from reporting. All complaints will be kept confidential and the owners of notification made in good faith will be protected from any possible Retaliation.

In good faith reports, no action will be taken against the person who raised the concern, even if the accuracy of the incident could not be proved by investigation. Those who deliberately make false notifications may be subject to various disciplinary action.

4.3.2 Investigations and Disciplinary Actions

All incidents reported through the Hotline or other channels will be reviewed to determine the need for an investigation. If an investigation is initiated, and as a result there is a recommendation for a disciplinary action, the relevant matter shall be brought to the attention of the Ethics Committee of Koç Holding or Ethics/Discipline Committee of the relevant company depending on the nature of the incident and the person subject to investigation. The disciplinary precautions are taken based on objective criteria. For those discipline matters that shall be reviewed by Setur Marinas, Ethics Committee shall have the authority to rule whether or not a disciplinary action shall be taken and the type of the disciplinary action.

5. AUTHORITY AND RESPONSIBILITIES

If you become aware of any action you believe to be inconsistent with this Policy, the applicable law or Setur Marinas Code of Ethics, you may seek guidance or report this incident to your line managers. You may alternatively report the incident to Setur Marinas’ Ethics Hotline via the following link: “seturmarinas.com/hotline”

Setur Marinas employees may consult the Legal and Compliance Department in Setur Marinas for their questions related to this Policy and its application.

6. 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	Definition of “Bussiness Partners” was updated.