

**Setur Marinas**

**Sanctions and Export Controls Policy**

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## 1. PURPOSE AND SCOPE

The purpose of this Sanctions and Export Controls Policy (the “**Policy**”), is to set out the rules to be considered by Setur Marinas in order to assist them in complying with the economic sanctions and export control obligations.

When applicable to their businesses, it is one of the main principles of Setur Marinas to fully comply with the economic sanctions administered by: the Republic of Turkey, the United Nations (the "UN"), the United States Government (the "US") and the European Union (the "EU"), (respectively, “**Turkey Sanctions**”, “**UN Sanctions**”, “**US Sanctions**” and the “**EU Sanctions**”) as well as the economic sanctions and export controls administered by other jurisdictions, (collectively, the “**Sanctions**”).

All employees, directors, officers of Setur Marinas shall comply with this Policy. Each Setur Marinas company also expects and takes necessary steps to ensure that all its major shareholders and Business Partners - to the extent applicable - complies with and/or acts in line with this Policy.

## 2. DEFINITIONS

“**Business Partner**” means suppliers, distributors, authorized service providers, representatives, independent contractors and consultants.

“**Embargo**” means a general term that is used as a government prohibition against the export or import of all or certain products to a particular country for economic or political reasons.

“**EU Sanctions**” means the Sanctions adopted by the EU Council and implemented by the member countries.

“**Export Control Regulations**” means the laws and regulations that regulate and restrict the import, export and re-export of technologies, information, goods and services for reasons of commerce, foreign policy and national security.

“**International Organization**” means an organization with an international membership, scope, or presence.

“**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.

“**Money Laundering**” means the activities that involve taking criminal proceeds and disguising their illegal source in anticipation of ultimately using such criminal proceeds to perform legal and illegal activities.

“**OFAC**” means the Office of Foreign Assets Control of the United States Department of the Treasury.

“**Sanctions Target**” means;

- Any individual, entity vessel or government which is a designated target of Sanctions ("**Listed Persons**") (e.g., OFAC and SDNs);
- Companies owned 50% or more, directly or indirectly, by a Listed Person;
- Individuals or companies that are resident, incorporated, registered or located in countries or territories such as Crimea, Cuba, Iran, North Korea and Syria that are subject to a comprehensive country or territory-wide Embargo as of the approval date of this Policy (i.e., the "**Embargoed Countries**"), and
- Persons or companies owned or controlled by, or operating as agents of, the governments of Embargoed Countries or the Government of Venezuela<sup>1</sup>.

“**Setur Marinas,**” Tek-Art Kalamış and Fenerbahçe Marmara Tourism Facilities Inc. and its affiliated branches (marinas), Demre Marina Management Inc., Setur Yalova Marina Management Inc., Ayvalık Marina and Yacht Management Industry and Trade Inc., and 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., as well as all companies directly or indirectly, solely or jointly controlled by Tek-Art Kalamış and Fenerbahçe Marmara Tourism Facilities Inc. or the other companies listed above, and the joint ventures (Joint Ventures) included in the consolidated financial statements of these companies. Any new marina branches or companies that will be directly or indirectly controlled by the companies listed above during the period this Policy remains in effect are also included in the definition of “Setur Marinas.”

“**Turkey Sanctions**” refer to the sanctions and embargoes that are imposed by the Republic of Turkey and administered by the Ministry of Foreign Affairs.

“**UN Sanctions**” refers to economic sanctions imposed by the United Nations Security Council and implemented by U.N. member countries. All U.N. members are obliged to obey U.N. sanctions.<sup>2</sup>

“**US Sanctions**” means the Sanctions implemented by the U.S. State Department or the States.

### 3. GENERAL PRINCIPLES

Governments and International Organizations may limit the transfer or procurement of certain goods and services, technical data, information, materials and technology in accordance with the Sanctions and Export Control Regulations. Economic, full or partial Embargoes may be imposed on certain countries, organizations or individuals for political, military or social reasons.

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<sup>1</sup> Applicable as of the approval date of this Policy.

<sup>2</sup> <https://www.un.org/securitycouncil/sanctions/information>

As a globally acting enterprise, Setur Marinas aims to take effective and necessary precautions to manage the risks pertaining to the Sanctions and Export Control Regulations.

Products and services of Setur Marinas must not be traded, directly or indirectly, with Sanctions Targets or the Embargoed Countries. In case the relevant business units have any doubt; or in exceptional situations (e.g., transacting with a party which is included in the *Sectorial Sanctions Identifications List* (“SSI”) subject to certain conditions; transacting with an Embargoed Country, in a sector which is not subject to Sanctions, etc.), the relevant company shall seek the approval of the officer or department in charge of compliance prior to proceeding with the relevant transaction, to ensure that the prospective transaction does not violate applicable Sanctions or otherwise expose Setur Marinas to any Sanctions risk.

It is of utmost importance to Setur Marinas to comply with any laws and regulations applicable to it, including Export Control Regulations and Sanctions, in the countries in which it operates and to fulfil its contractual obligations. For this reason:

- Unless the necessary arrangements are made and the required licenses are obtained, all activities that violate sanctions or applicable export control regulations must be suspended;
- If any prohibited activity that violates Sanctions or applicable Export Control Regulations is identified during due diligence activities, the relevant process must be immediately halted, and Setur Marinas’ Legal and Compliance Advisor must be notified.

Payments and collection of revenues must be made and recorded to the books in accordance with laws and regulations of the countries in which Setur Marinas conducts its business activities. Setur Marinas shall not be involved in Money Laundering, terrorist financing and the financing of mass destruction weapons activities. For such purpose, Setur Marinas must:

- Know who their customers and Business Partners are;
- Comply with applicable laws, regulations, Setur Marinas Code of Ethics and the related policies;
- Always ensure the accuracy in financial and commercial records;
- Keep records of all its activities in a safe and proper manner;
- Perform Third Party Due Diligence procedures in compliance with applicable regulations.

Failure to comply with this Policy could lead to, but is not limited with, the following:

- Imprisonment of employees (as a result of violation of certain Sanctions);
- Significant financial penalties for both Setur Marinas and employees;
- Adverse public reputation;
- Loss of business

- Termination of agreements;
- Poor access to international financing;
- Credit recall;
- Seizure of Setur Marinas' assets.

#### **4. APPLICATION OF THE POLICY**

Within the scope of the due diligence procedures, Denied Party Screening (“DPS”) must be conducted via the screening tool used for the Third Party Due Diligence, before any engagement with a new Business Partner or other third party, in compliance with the applicable regulations. This is to determine whether the relevant Setur Marinas counterparty is a Sanctions Target. While performing the due diligence activities, global sanctions lists should be screened together with the domestic lists.

Due diligence procedures must be conducted not only prior to any engagement but also during the course of the business relationship on a periodical basis. If red flags (such as the risk of transactions with the Sanctions Targets, Money Laundering activities, etc.) are detected by the relevant departments at any time, the officer or department in charge of compliance must be informed immediately. The compliance officer performs enhanced due diligence activities and informs the related business unit about the precautions to be taken including but not limited to the termination of the business relationship or cancellation of agreements. In case of doubt, the business units or the compliance officers shall consult with the Legal and Compliance Department of Setur Marinas. Setur Marinas must ensure that the contracts with Business Partners and other third parties include necessary clauses to ensure that the relevant counterparty understands and will comply with this Policy.

#### **5. RECUSAL OF CERTAIN PERSONS FROM TRANSACTIONS**

Even in commercial activities that are planned to be carried out with Embargoed Countries upon the approval of Setur Marinas Legal and Compliance Counsel, in certain cases employees who are US Persons, citizens of a European Union member state, or United Kingdom nationals must not be involved in such activities.

A “**US Person**” includes anyone located in the United States; any United States citizen or green card holder regardless of where they are located (including individuals holding dual citizenship of the United States and another country); companies established in the United States; and companies established outside the United States but controlled by US companies.

For further information regarding the recusal of certain persons, the Legal and Compliance Department may be contacted.

#### **6. INFORMATION REQUESTS**

Setur Marinas may receive requests for information regarding certain transactions, counterparties, etc., within the scope of economic sanctions and export controls, via email, fax or other means from the banks it works with or their correspondent banks.

Any employee who receives such a request for information must promptly forward the request to Setur Marinas Legal and Compliance Counsel without delay. Responses to such information requests must be prepared by the Legal and Compliance Department, and if necessary by also obtaining the opinion of the Koç Holding Legal and Compliance Department, ensuring that the responses are accurate, complete and do not contain misleading information.

All related internal correspondence must be recorded and archived electronically by Setur Marinas Legal and Compliance Counsel, including all necessary supporting documentation and evidence.

## **7. AUTHORITY AND RESPONSIBILITIES**

All employees and managers of Setur Marinas are responsible for complying with this Policy and for implementing and supporting the relevant procedures and controls of Setur Marinas in line with the requirements of this Policy. Setur Marinas expects all Business Partners to act in compliance with this Policy to the extent applicable to the relevant party and transaction and takes the necessary steps to ensure such compliance.

In the event of any discrepancy between this Policy and the local legislation in force in the countries where Setur Marinas operates, the more restrictive provision of either the Policy or the legislation shall prevail, provided that the relevant practice does not constitute a violation of the local legislation.

If you become aware of any action that you believe violates this Policy, the applicable legislation, or Setur Marinas Code of Ethics or Setur Marinas Code of Ethics, you may consult with or report the matter to your immediate manager. Alternatively, you may submit a notification to the Ethics Line at “koc.com.tr/hotline”.

Setur Marinas employees may consult Setur Marinas Legal and Compliance Counsel regarding any questions related to this Policy and its implementation. A violation of this Policy by an employee may result in significant disciplinary actions, including termination of employment. If any third party expected to comply with this Policy acts in violation of this Policy, the relevant contracts may be terminated.

## **8. 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.

<b>Revision</b>	<b>Date</b>	<b>Comment</b>
No:1	13.05.2024	The Due Diligence process has been clarified and expressions causing

		ambiguity have been improved.
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