

YILDIZ ★ HOLDING

**Code of Ethics and
Business Conduct**



Ali Ülker
Chair of the Board

Foreword

Dear Colleagues,

Yıldız Holding and its companies, with 71 thousand employees worldwide, are always associated with business ethics, transparency and quality. It is the duty of each and every employee to protect our strong corporate reputation we have built with our ethical principles, which we have never compromised ever since our establishment, and with our effort to represent our organization in the best way possible.

Our holding has been founded on key human characteristics such as integrity, hard work, benevolence, good moral character and solidarity. However, our corporate ethical principles should be updated from time to time in order to be in line with current conditions, technologies and market developments. I would like to present our new guide for "Code of Ethics and Business Conduct" renewed based on the above-mentioned need for an update. I would like to take this opportunity to remind you of Yıldız Holding's Corporate Values, a brief summary of principles covered in this guide, which are binding for all our employees.

- Recognising that we exist to serve our consumers and customers
- Delivering high-performance leadership widely acknowledged by our societies
- Inclusion and diversity define who we are
- Ethics and transparency are the backbone of our existence

While reading our updated guide on "Code of Ethics and Business Conduct", I kindly request you to keep these values in mind and, regardless of which company you work for, to act in the best way possible in order to promote the corporate reputation of Yıldız Holding. I wish you continued success in light of this guide.

Best regards,

Ali Ülker
Chair of the Board

Content

Code of Ethics

- 05 Definition, Purpose, and Scope
- 05 Compliance and Responsibilities
 - Compliance with Competition Laws
 - Economic Sanctions
 - Our employees can never share non-public information with third parties for any reason, either for their
 - Anti-Money Laundering and Anti-Corruption
 - Protection of Personal Data
 - Unfair Competition (Relations with Competitors)
 - Fraud and Irregularity
- 07 Human Rights and Employee Rights
 - Mobbing
- 07 Environment, Health, and Safety
- 08 Our Responsibilities Towards Shareholders
- 08 Political Activities
- 08 Social Responsibility, Volunteering, Donations, and Sustainability
- 09 Our Responsibilities Towards Third Parties
 - Relations with Public Institutions and Organizations
 - Relations with Suppliers and Business Partners
 - Relations with the Customers and Consumers
 - Relations with the Media
- 10 Differentiating Between Corporate Interests and Personal Benefits
 - Definition of Conflict of Interest
 - Providing and Receiving Gifts and Benefits (Loans, Discounts, etc.)
 - Employee Investments
 - Company Policy Regarding the Trading of Company's Stocks
 - Accepting Duties Outside the Company
 - Participation of an Employee in an Event as a Speaker
 - Next-of-kin and Friends
 - Hospitality and Hosting Expenses
- 12 Protection of Company Assets and Data Privacy
 - Protection of Corporate Assets
 - Use of Information Technology Resources
 - Confidential Information and Principles for the Protection of Confidential Information
 - Intellectual Property Rights
 - Product and Service Quality
- 13 Accuracy in Records and Financial Reporting
 - Accurate and Complete Recordkeeping
 - Providing Accurate Information and Financial Reports to All Required Parties
- 14 Advertising and Promotion
- 14 Compliance Responsibility and Reporting Violations
- 15 Yıldız Holding Code of Ethics and Business Conduct

Yıldız Holding

Our Values Drive Our Mission



RECOGNISING THAT WE EXIST TO SERVE OUR CONSUMERS AND CUSTOMERS

- ★ We offer products and services that create happy moments for our consumers every day of their lives.
- ★ We build customer partnerships that deliver unmatched opportunities for growth through world class innovation.



DELIVERING HIGH-PERFORMANCE LEADERSHIP WIDELY ACKNOWLEDGED BY SOCIETIES

- ★ We recognise that sustainable, responsible growth is critically important, and we are committed to doing the right thing.
- ★ We invest in talent continuously to ensure each colleague, worldwide, has the opportunity to reach their full potential.



INCLUSION AND DIVERSITY DEFINES WHO WE ARE

- ★ We are stronger because we embrace diversity in all aspects.
- ★ We endeavour to create an environment where each colleague feels welcome every day.



ETHICS AND TRANSPARENCY ARE THE BACKBONE OF OUR EXISTENCE

- ★ Building trust and acting with integrity are non-negotiable for us.
- ★ We deliver environmental, social and governance goals that are sustainable, good for the planet and for all our stakeholders.
- ★ We always comply with the letter and spirit of the law in all countries that we operate in.

Code of Ethics

Definition, Purpose, and Scope

Compliance and Responsibilities

Human Rights and Employee Rights

Environment, Health, and Safety

Our Responsibilities Towards Shareholders

Political Activities

Social Responsibility, Volunteering, Donations,
and Sustainability

Our Responsibilities Towards Third Parties

Differentiating Between Corporate Interests
and Personal Benefits

Protection of Company Assets and Data
Privacy

Accuracy in Records and Financial Reporting

Advertising and Promotion

Compliance Responsibility and Reporting
Violations

Yıldız Holding Code of Ethics and Business
Conduct

Definition, Purpose and Scope

Code of Ethics and Business Conduct for Yıldız Holding and its affiliates sets forth the total of moral and ethical behaviors based on integrity and which types of behavior are acceptable and encouraged and which are to be avoided.

The purpose of Yıldız Holding's Code of Ethics and Business Conduct is to create a common corporate culture on business ethics and to raise consciousness, sensitivity and awareness on this issue. Code of Ethics aims to present guiding principles in order for all parties in business processes to act with not only legal and commercial responsibility but also ethical responsibility.

Yıldız Holding's Code of Ethics governs relations of customers, employees, shareholders, business partners, suppliers with each other and with our competitors, public institutions and society.



Compliance and Responsibilities

We conduct all our current activities and transactions abroad and in our country in compliance with international law and the laws of countries where we operate. We place importance to accurate and timely communication with regulatory bodies and supervising institutions.

Compliance with Competition Laws

Violation of Competition Laws Compliance Principles of Yıldız Holding or competition laws in general by Yıldız Holding or its affiliates can lead to serious consequences including legal sanctions and above all, it may damage the business reputation of Yıldız Holding A.Ş.. Employees are required to conduct their business in accordance with Yıldız Holding's Principles for Competition Laws Compliance and applicable competition laws in general and this is an essential part of the duties and job of all executives, managers and employees.

Ensuring the compliance of Yıldız Holding and its affiliates as well as its employees with Yıldız Holding's Principles for Competition Laws Compliance and applicable Competition Laws in general and taking necessary actions associated with management of risks arising from non-compliance is primarily the responsibility of managers of the respective companies or business units. Global Legal Affairs Presidency, Global Internal Audit Department and Global Committee for Honor and Ethics are authorized for the auditing and supervision of these issues.

Economic Sanctions

Yıldız Holding and its affiliates are subject to different laws of economic sanctions as they conduct business in more than 50 countries around the world.

No matter where the Holding or its affiliate operates, the key principle of Yıldız Holding and its affiliates is to comply with regulations and legislation regarding economic sanctions, including those approved by United Nations, European Union, international organizations and regulatory authorities of various countries.

In this respect, we expect all our employees to place importance to the matter of economic sanctions and to seek advice from the Global Legal Affairs should they encounter a situation that may pose a problem.

Compliance with the Capital Market Law and Transmission of inside information

Our employees can never share non-public information with third parties for any reason, either for their own benefit or for the benefit of someone outside the organization. It is prohibited for those who have access to inside information to use this information for their own benefit and/or for the benefit of third parties.

Those who have access to inside information are designated people including chair and members of the board of directors of the listed company, executive staff (managers and employees in senior-level management positions) of the listed company, auditors of the listed company as well as

those who may have access to information while performing their duties and fulfilling their obligations, and those who may have direct or indirect access to information due to their relations with those who have access to information.

The relevant employees in listed affiliates of the Yildiz Holding companies and our employees who have access to corporate information are hold responsible for complying with the corporate policies and obligations specified in the applicable communiqué of the Capital Markets Board.

Employees of Yildiz Holding excluding the above-mentioned individuals, are free to buy and sell publicly traded shares of Yildiz Holding affiliates without any limits on any date and time based on their own judgement and information disclosed to the public.

The above-mentioned practices apply to the immediate relatives of the employees and transactions carried out by these relatives are deemed to have been carried out by the employee.

ANTI-CORRUPTION LAUNDERING AND ANTI-CORRUPTION

Money laundering is defined as helping and partnering with an individual who commits a crime or breach the law in any way by legitimizing the source of his/her income or legitimizing the goods that he/she directly or indirectly generates profit from as well as participating in a process for depositing, concealing or laundering of these resources.

We oblige our employees to demonstrate utmost care in the fight against money laundering and corruption. In order to ensure this, our employees should comply with all applicable laws and regulations and company policies. Likewise, we expect the same sensitivity from our customers and suppliers who conduct business with us.

Yildiz Holding is obliged to support efforts aimed at fighting against money laundering and preventing money laundering activities.

Protection of Personal Data

While performing their duties, all employees of Yildiz Holding and its affiliates are obliged to act in accordance with the laws and policies issued on the protection of personal data (associated with general data processing, sensitive data processing, storage and destruction) and the regulations brought along thereof, the Law on Protection of Personal Data and provisions of all other applicable laws.

Unfair Competition (Relations with Competitors)

We avoid actions that will cause unfair competition in countries where we operate. We also oblige our employees to comply with laws and regulations.

We do not make derogatory and negative public statements regarding our competitors and their executives, and we avoid statements that will lead to dissemination of misleading information about them and their products.

We never use illegal and unethical methods to have access to information about other companies. We set out arrangements that will prevent our employees from resorting to such methods.

We do not allow our employees to disclose any data that determines or influences the competitive behavior of the company. In addition, we do not allow our employees to

“We refrain from bribery, fraudulent behavior or any form of unethical activity that leads to unjust enrichment in the countries and business lines in which we operate.”

collect market information through secret acquisition of confidential information that belongs to others, information through industrial espionage, bribery or theft.

Fraud and Irregularity

We refrain from bribery, fraudulent behavior or any form of unethical activity that leads to unjust enrichment in the countries and business lines in which we operate.

We oblige our employees to act in accordance with the relevant laws or regulations in the business relations they are to conduct, not to knowingly collaborate with parties that violate them, to act in accordance with ethical principles and to avoid fraudulent and misleading ways.

We do not accept that our employees damage the business reputation of Yildiz Holding by using their authority recklessly for their own benefit or for the good of their relatives. We do not allow our employees to directly or indirectly derive personal benefits from the purchasing and sales operations of Yildiz Holding, as well as from all transactions and agreements to which it is a party.

We expect our employees to immediately inform their managers and/or Global Committee for Honor and Ethics in case they find an irregularity in their business relations within this context.





Human Rights And Employee Rights

We respect human rights, individual differences and personal qualities of people.

We are committed to providing equal opportunities to our employees and job candidates. We protect the confidentiality of personal information.

We strictly reject discrimination based on gender, race, religion, language, marital status, political opinion, disability, age, etc.

We provide our employees with a working environment suitable for the nature of work they conduct where they feel safe, peaceful and valued.

As Yıldız Holding, we reject the use of child labor. We do not work with any supplier or customer that uses child labor.

We measure our employee's work performance with objective methods and applications, and, based on the measurement results, we rigorously offer them opportunities for improvement in the specific areas they need.

Instead of promoting negative competition in our working environment, we encourage a system where solidarity, collaboration and sharing success are essential.

We support non-work related social activities that will improve the quality of lives of our employees.

As a company that is majorly involved in food sector, we believe that our employees are free to taste the products they have produced.

We acknowledge that it is essential to show solidarity with our employees and their families in an emergency response situation such as a natural disaster.

Mobbing

Mobbing is defined as intimidation by causing distress to employees through psychological violence, emotional pressure and siege. We develop measures to prevent mobbing practices and protect our employees from this treatment.

We place particular importance to protection of personal integrity of our employees and we do not tolerate any kind of psychological pressure and violation of personal integrity as well as exposure of employees to emotional abuse, no matter who acts in such a way.

Environment, Health And Safety

As an environmentally friendly company, we conduct our business operations in full compliance with environmental legislation.

We take actions to prevent air, water and soil pollution and we implement recycling and reuse processes to reduce waste.

We develop methods to protect natural resources such as energy and water, and work on efficient use of power and materials.

We identify risks for environmental emergencies and take the necessary measures to mitigate these risks. We offer training on environmental issues to our employees and our suppliers in order to raise awareness.

In order to create a safe and healthy work environment, we act in accordance with the occupational health and safety legislation and Yıldız Holding's Occupational Health and Safety Standards. Use of adequate protective equipment and providing necessary security measures are ensured, and these are mandatory.

We do not allow alcohol consumption and use of illicit drugs in the workplace or in a way that may have an impact on work performance and smoking outside the designated areas in the working environment.

We draw attention to the fact that complying with the company policies and regulations regarding occupational health and safety measures is an essential responsibility for all our employees.

As Yildiz Holding affiliates, we respect public health as well as the health of our consumers.

In addition to complying with laws and regulations on food safety, we develop the best application techniques in collaboration with non-governmental organizations and scientists.

Our Responsibilities Towards Shareholders

We efficiently manage our company's resources and assets in favor of our shareholders with a rigorous approach. Opinions of our shareholders are evaluated in the decision-making mechanisms. Our relations with the shareholders are governed based on financial discipline and transparency principles.

We carry out share trading of our listed companies in compliance with the relevant legal framework.

We rigorously manage our investments in the best way to enhance our competitive edge and in business lines in order to provide high returns on our stocks based on achieving sustainable profitability.

In the statements we disclose to the public and to our shareholders, we provide timely, accurate, comprehensive and comprehensible information on our financial statements, strategies, investments and risk profile within the legal framework.



Political Activities

Yildiz Holding and its affiliates do not collaborate with political parties and groups working on behalf of political parties and we do not engage in supportive activities of such.

The decision of our employees to contribute to any political or social activity is solely personal.

However, we request our employees not to be involved in political activities during working hours. In addition, our employees cannot use the company name, their position and titles in the company as well as company resources during their political activities.



Social Responsibility, Volunteering, Donations And Sustainability

With a strong sense of social responsibility, we take part and make donations in projects that will contribute to the development of the society.

Our corporate donations and social supports shall be made to projects, institutions and organizations that should comply with our internal regulations, Yildiz Holding's Code of Ethics and Business Conduct, and our corporate reputation. We do not donate to individual accounts and for-profit organizations.

We encourage our employees to participate in social activities that promote environment, health, education and sports, and we adopt an approach that individual participation in voluntary activities should take place outside the workplace, not have an impact on the work performance and be funded by the participant himself/herself.

While performing our business activities, we take utmost care to protect human and public health as well as the environment. We expect our suppliers and business partners to do the same.

Our Responsibilities Towards Third Parties

Relations with Public Institutions and Organizations

While performing our business activities and transactions, we treat public institutions and organizations, non-governmental organizations and political parties equally without any expectation for benefits.

We avoid any relationship, influence and activity that would prevent us from fair decision making. We do not provide any material or moral benefit to any public officer.

We disclose timely, consistent, accurate and comprehensible information to the public and our shareholders.

We announce to the public every piece of information, development and change that may have an impact on the value of financial instruments traded in the capital markets, in compliance with the laws and regulations and within the specified time periods. We respect the confidentiality of inside information that is not disclosed to the public.

We hold our employees who participate in tender processes, preparation of tender documents or contract negotiations responsible for the truth and fairness of their declarations, correspondence and statements they made to the relevant counterparties.

Relations with Suppliers and Business Partners

In our relations with our suppliers and our business partners, we always take utmost care to act with integrity and fairness.

We expect our suppliers and our business partners to comply with Yildiz Holding's Code of Ethics and Business Conduct, to share the same values and to act within this framework.

We oblige our suppliers and business partners to conduct their operations in accordance with laws and regulations, to respect employees' rights and to comply with the standards especially in environmental protection.

Relations with the Customers and Consumers

We consider the satisfaction and happiness of our customers and consumers as our priority.

We avoid unfair or misleading practices in our relations with our customers and consumers.

We evaluate the opinions, demands and complaints of our customers and consumers taking them into account in our decision making mechanism.

We rapidly solve all kinds of problems stemming from our companies or distribution channels that may arise throughout the value chain and we do our best to maintain our products quality beyond the expectations of our consumers.

We aim to provide the best service by focusing on changing customer and market needs.

Relations with the Media

Our relations with the media are managed based on a clear and transparent communication model.

We ensure that our corporate informative messages and statements to the public are not misleading.

We treat media institutions equally and establish a balanced relationship with media outlets.

We respond to financial or industry-specific information requests coming from the media outlets in connection with Yildiz Holding and its affiliates under the supervision of corporate communications department. Questions and requests from the media outlets are forwarded to the relevant department. We do our best to ensure that our correspondence with the media is written communication.

“We expect our suppliers and our business partners to comply with Yildiz Holding's Code of Ethics and Business Conduct, to share the same values and to act within this framework.”



Differentiating Between Corporate Interests and Personal Benefits

Definition of Conflict of Interest

Conflict of interest is a situation in which our employees and their family members benefit from the commercial activities that Yildiz Holding and its affiliates conduct with their customers and their suppliers.

We do not allow our employees to work as suppliers or customers of the company they work for. Likewise, the family members and relatives of an employee cannot act as suppliers or customers of the company that the relevant employee works for. We do not allow our employees to invest in or lend money to our suppliers and customers in a sense that is contrary to the interests of the company. Additionally, we do not allow our employees, their family members or their relatives to gain personal benefit from the advantages specific to the company which are provided by the suppliers or customers.

We recommend that our employees consult the Global Committee for Honor and Ethics and a senior manager that they report to, in order to get information whether the potential transactions in this nature create a conflict of interest.

Providing and Receiving Gifts and Benefits (Loans, Discounts, etc.)

We do not allow our employees to provide and receive cash or redeemable gifts from the customers and suppliers of Yildiz Holding and its affiliates, which will influence a decision or their impartiality.

Our employees are awarded with gifts within the framework of the internal rewarding system of the company. Otherwise, our employees are required to comply

“Our employees are awarded with gifts within the framework of the internal rewarding system of the company. Otherwise, our employees are required to comply with the relevant company regulations associated with providing and receiving gifts.

with the relevant company regulations associated with providing and receiving gifts.

Employee investments

The employees of our public companies and employees who have access to inside information are required to act in accordance with the relevant company's public disclosure policy and applicable laws and regulations .

We do not allow our employees to act as a partner of any supplier or customer of the Company, to have a direct or indirect commercial relationship with any supplier or customer of the Company or to involve in borrowing or



lending money with any supplier or customer of the Company. Our employees are not allowed to gain personal benefit from the advantages specific to the company which are provided by the suppliers or customers of Yildiz Holding.

Company Policy Regarding the Trading of Company's Stocks

Our employees are required to act in accordance with the applicable laws and internal procedures of the company while trading their company's stocks, and to avoid conflict of interest.

Accepting Duties/Jobs Outside the Company

We expect our employees to act in accordance with their employment contracts and loyalty rules.

In accordance with the applicable regulations, we do not allow our full-time employees to work for another organization.

We do not allow our employees to act as "tradesperson" or "small retailer". Additionally, our employees cannot work for our competitors and they cannot work in companies with which the company is doing business.

We allow our part-time employees or employees who act as consultants to work for companies other than our competitors provided that they inform the management of the company they are working for.

Our employees may represent another company with the approval of the Chair of the Board.

Participation of an Employee in an Event as a Speaker

In accordance with the company's disclosure policy, the designated spokesperson/representative may disclose the information approved by the corporate communication



department and other relevant departments to the public. In all kinds of associations, employer's union and other non-governmental organizations where an employee is a member to represent the Company, all kinds of compensation that will accrue for the duty performed will belong to the organization where the duty is performed.

Any payment made by third parties to any Yildiz Holding employee for a speech he/she made at a meeting or seminar, or any payments in this nature will also belong to the organization that will make the payment. Excluding the monetary gifts, the participant employee may accept gifts such as awards, plaques, etc. that solely has a symbolic value.

Next-of-kin and Friends

Managers who are authorized to make a hiring decision cannot hire their immediate relatives and the relatives of these immediate relatives.

We ask our employees to inform their company in writing and within one month at the latest, about their immediate relatives who have started to hold a critical position in one of the competitors.

Hospitality and Hosting Expenses

We allocate an allowance for hosting customers and expenses of business meetings. Allowance for hosting expenses should be used only for the designated purpose. We do not allow switching between various allowances in the budget.

Documentation of expenditures with an invoice is essential and presenting another invoice for an expenditure for which no invoice is provided is strictly prohibited. If necessary, an expense report should be prepared in accordance with the law. Non-deductible expenses are recorded in non-deductible expense accounts and are recorded in receivable accounts in the relevant companies.

Corporate hospitality events are rigorously audited in accordance with the corporate standards and relevant internal regulations, and are approved by the company's senior management. Hospitality expenses made for other purposes are not tolerated.

Protection of Company Assets And Data Privacy

Protection of Corporate Assets

Our employees have an obligation to properly use all assets and resources of the group including intellectual property, technology, hardware and computer accessories, software, real estate assets, machinery and equipment, raw materials, company vehicles and liquid assets.

The equipment, systems, facilities and assets of Yildiz Holding and its affiliates are to be used only to conduct company's business or for purposes permitted by the management. Unless otherwise stated in the company regulations, our employees are not allowed to use company assets for personal interests or for the benefit of any person outside the company.



Our employees are expected to use company assets in accordance with corporate principles and regulations. We take the necessary measures to prevent the use or damaging of these assets by unauthorized third parties.

Use of Information Technology Resources

Information technology resources of Yildiz Holding and its

affiliates include all computer hardware owned or leased by the company. The subject hardware includes all kinds of software, personal computers, portable computers, network servers, internet access, intranet and e-mail access devices.

All of Yildiz Holding's Information Technology Resources, information created, stored or transmitted using these resources are the property of Yildiz Holding. Our employees use and protect these resources responsibly for business purposes in accordance with the laws and company regulations, and take the necessary measures to prevent unauthorized access to these resources.

Confidential Information and Principles for the Protection of Confidential Information

The following are included within the scope of confidential information in Yildiz Holding and its affiliates:

"Commercial information, technical data, financial data, production data, customer information, personal information, product information, information associated with equipment and application, technical formulas and drawings, system and program information, purchasing information, engineering information, regulations, business plans and all information that the company has not disclosed to the public, however they are not limited to these". All this information is characterized as confidential even though they are not marked as confidential.

Our employees protect all confidential information/documents they access while doing their jobs.

Our employees use the confidential information accessible to them only for business purposes within the framework of legal and ethical rules.

Our employees may never share non-public information with third parties for any reason or for their personal benefit or for the benefit of a person outside the company.

Even if our employees quit their jobs, they cannot directly or indirectly use or let anyone use any kind of information specified above, verbal or written, for their own benefit or for the benefit of third parties without getting written approval of the company.

We expect our employees to be very careful about the aforementioned data privacy and security issues while using all kinds of Information Technology resources and electronic communication tools. We require our employees to act in accordance with company policies and internal instructions without any exceptions, in order to take the necessary measures to prevent leakage of or unauthorized access to confidential information.

Intellectual Property Rights

Intellectual Property Rights include trademarks, patents, designs and copyrights as stated in the Industrial Property-Law and the Law on Intellectual and Artistic Works, and know-how that has not been disclosed to the public.

The intellectual property rights of Yildiz Holding and its affiliates are very valuable assets and should always be well protected.

The commercial/financial rights of any kind of innovation including products, designs, programs, etc., in other words



intellectual property, created by our employees under the roof of the company or as part of their job in the company by using company's resources, belong to the company. No one can make a claim against the company in this regard.

Our employees should be aware of the fact that all correspondence, written materials, documents or records, information associated with special processes, regulations, private work flow (whether it is confidential or not) used within the scope the company's operations, are property of Yildiz Holding and its affiliates and they should remain within the organization.

We require our employees to comply with the laws and regulations associated with licenses, patents and copyrights. We provide our employees with the software and copyrights needed to do their jobs through proper legal channels.

Product and Service Quality

We act in accordance with the legal regulations in the countries where we operate, and we help facilitate the legislative process associated with ensuring the product quality and consumer welfare.

We conduct our business operations in accordance with both national quality standards and international quality standards such as ISO, HACCP, BRC, and as a company, we do our best to protect our quality certificates. As part of our ethical approach, we, as a leading company, use technologies to create beneficial products that will help individuals live a better life and make their lives easier.

In food products, we do not use additives that are prohibited by law and ingredients used in any product are clearly written on their packaging.

We offer our consumers the best service they can get as well as high quality products and brands with high recognition that they can easily reach.

Accuracy In Records and Financial Reporting

In Yildiz Holding and its affiliates, keeping the records in accordance with the law is essential. Documents pertaining to commercial and financial transactions should reflect the truth. Any payment that is suspected to be used for purposes other than its intended use is not allowed and the subject payment is not approved.

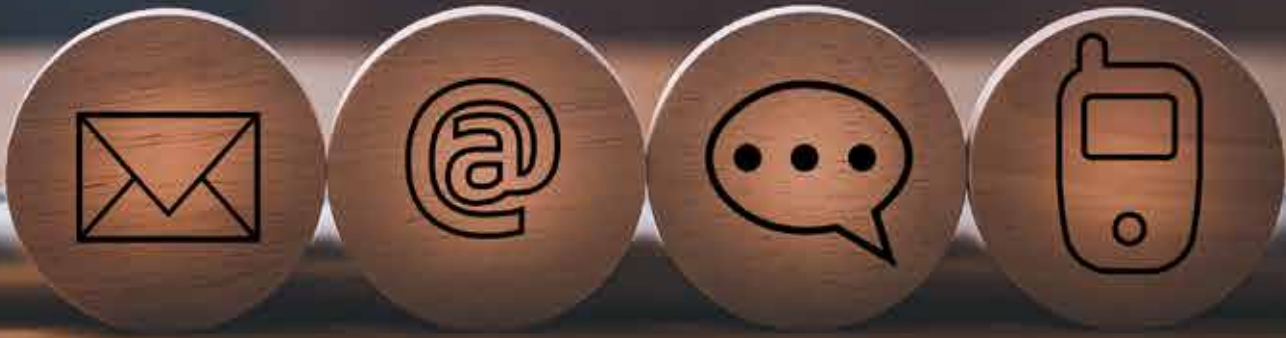
Providing Accurate Information and Financial Reports to All Required Parties

Regarding all services and transactions of Yildiz Holding and its affiliates, providing accurate, complete and timely information to investors, customers, suppliers and official authorities in accordance with the law is essential.



Advertising and Promotion

Yıldız Holding and its affiliates do not use misleading or deceptive advertisement or make false statements as part of their sales and marketing activities. In their advertisement activities, there exists no discrimination based on gender, religion, language and race, and there are no elements that can humiliate individuals and contain violence.



Compliance Responsibility and Reporting Violations

Whenever they need information about Code of Ethics and Business Conduct, Yıldız Holding employees should;

- go through the relevant part of the guide of ethical principles,
- consult a senior manager that he/she reports to, the relevant human resources manager,
- consult the Ethics Committee (etik.bildirim@yildizholding.com.tr).

In case that they face or witness a situation or an action which they believe is a violation of the code of ethics, then they should;

- inform the Chairman of the Board in writing or
- report to the Ethics Committee via e-mail (etik.bildirim@yildizholding.com.tr).

While it is preferred that the name of the person reporting the violation is disclosed, anonymous reporting which includes concrete evidence and serious accusations may also be taken into account.

Classification of the violation will be conducted by Global Committee for Honor and Ethics, opinion of the relevant support unit (Global Legal Affairs, Audit Department, HR, etc.) will be sought when necessary.

All reporting associated with violations will be kept confidential. Reports associated with violations will be reviewed by Global Committee for Honor and Ethics, and appropriate actions/measures will be taken in line with the Board's decision.

Yıldız Holding is determined to protect the rights of its employees who report the violations to the Global Committee for Honor and Ethics. Retaliation against any employee who makes a report will not be tolerated, necessary actions will be taken against any attempts for retaliation.

We expect our employees to act with a sense of responsibility in accordance with business ethics as well as the meaning and purpose of the Code of Ethics and Business Conduct.

Yildiz Holding Code Of Ethics and Business Conduct

All our employees are obliged to act in accordance with the ethical principles specified in the booklet "Yildiz Holding Code of Ethics and Business Conduct".

I hereby undertake that:

I will do my best to protect the vision, mission and values of my company,

I will conduct my business activities in accordance with laws, regulations and professional standards along with the framework of Yildiz Holding's ethical principles,

I will respect human rights, individual differences and personal characteristics of people,

I will act in accordance with the company's regulations associated with environment, health and safety,

I will not use alcohol or illicit drugs in the workplace or in a way that will have an impact on my work performance,

I will not intimidate any person (e.g. colleagues, customers, suppliers) using psychological harassment methods such as discrimination, exclusion, mobbing, etc.,

During working hours, I will not use the name and resources of the company as well as my position and title in the company for my political activities,

I will do my best to protect human health, public health and the environment in everything I do to conduct my business activities,

While performing our business activities and transactions, I will treat public institutions and organizations, non-governmental organizations and political parties equally without any expectation for benefits,

I will do my best to treat our suppliers and business partners with integrity and fairness,

I will avoid unfair or misleading practices in our relations with our customers and consumers,

I will comply with the fair competition rules, and laws and regulations promoting fair competition that are applicable in each country we operate,

I will forward financial or industry-specific information requests coming from the media outlets in connection with Yildiz Holding and its affiliates to the Corporate Communications Department, which is authorized to deal with these requests,

I will not work as a supplier or a customer of the company I work for,

I will not invest in or lend money to our suppliers as these actions are contrary to the interests of our company,

I will neither accept nor provide cash or any redeemable gifts from/to the customers and suppliers of Yildiz Holding and its affiliates that will influence my impartiality and my decisions,

I will comply with the relevant company regulations associated with providing or receiving gifts,

I will act in accordance with the Public Disclosure Policy and Regulations,

I will not demand to benefit from the advantages specific to the company which are provided by the suppliers or customers,

I will not work for an organization other than the company I work for full-time,

In all kinds of associations, employer's union and other non-governmental organizations where I undertake any duty to represent the company, I will return all kinds of compensation that will accrue for the duty performed to the relevant organization,

I will inform the company in writing within one month at the latest, about my immediate relatives who have started to hold a critical position in one of the competitors,

I will never share non-public information with third parties for any reason or for my personal benefit or for the benefit of a person outside the company,

I will comply with all the provisions of applicable laws and regulations and company policies on anti-money laundering and anti-corruption,

I will use the equipment, systems, resources and assets of the company only to conduct company's business or for the purposes permitted by the management,

I will use the confidential information that I have accessed only for the good of the company within the framework of legal and ethical rules,

I will comply with the rules and laws associated with software licenses, patents and copyrights,

In food products, I will not use additives that are prohibited by law,

I will not directly or indirectly derive personal gain from Yıldız Holding's purchasing and sales activities and all transactions and contracts it is a party to.

I hereby declare that I have adopted the above-mentioned code of ethics and business conduct, that I have approved its inclusion in my employment contract as an annex and that I will comply with all the rules covered in the booklet titled "Yıldız Holding Code of Ethics and Business Conduct". I acknowledge and undertake that my employment contract may be terminated by the employer if I do not comply with the code of ethics and business conduct.

YILDIZ ★ HOLDING