

## CODE OF BUSINESS ETHICS



Gulermak Steel Construction Ind. & Trade Inc.

This Code describes and explains Gülermak's business and management ethics.

All of directors, managers, full or part-time employees and any other person who works for Gülermak should take ethical business conduct into account while they are fulfilling the requirements of their jobs and responsibilities.

This code is designed:

- To promote Executive Board, directors and managers to give importance to the business ethics;
- To inform the staff on what kind of behaviour is not suitable in work;
- To report unethical behaviours;
- To promote the values and principles it embodies and to deter any wrongdoing.

No rule or prohibition is sufficient to prevent any wrong practices that may occur. With this regulation, Gülermak expects its managers, chiefs and employees to evaluate and judge any mistakes in management objectively and professionally with honesty and integrity in all duties and responsibilities carried out on behalf of the company.

### Respect for Human Rights

As Gülermak Çelik, we respect human rights and the dignity of all employees.

- We value the ideas of our employees and create work environments where they can express their ideas freely.
- We undertake to establish a constructive dialogue with employee representatives freely elected by our employees without fear of reprisal and we respect their rights to unionize and collective bargaining.
- In order to create a safe and healthy work environment; we comply with all applicable laws and regulations and aim to create good practice examples.
- We continue our activities in accordance with the minimum age provisions specified in the Constitution, Labor Law and relevant legislation, we do not employ child labor and we do not tolerate human trafficking and forced labor.
- We reward success with fair and competitive wage policies, effective and objective performance

evaluation systems and practices.

- We create working hours by considering the balance between work and private life. It is essential that our employees spend their working hours efficiently and effectively, aware of their duties and responsibilities.
- We do not discriminate based on religion, language, race, ethnicity, gender and sexual orientation in all human resources processes from recruitment to wage management.
- We provide regular employment within the scope of national laws and practices.
- We do not tolerate any physical, sexual and psychological harassment and any kind of intimidating behaviors that cause discomfort through violence.
- We provide equal opportunities and opportunities for the career development, training and development of our employees.
- Employees are prohibited from using and/or being under the influence of illegal drugs, alcohol, narcotics, etc. substances that are harmful to human health (except for drugs recommended by a doctor's prescription) in company-owned work areas, while performing company work, while using company-owned vehicles and equipment. We do not work with individuals who cannot put an end to such addictive habits outside of work life despite warnings.
- Gambling, betting and games of chance are strictly prohibited in the workplace and during working hours. We do not work with individuals who have such addictive habits outside of the workplace and working hours.
- We expect employees to provide accurate statements for the information requested from them by the Human Resources Department and to update them when necessary.

### **Conflict of Interest**

All employees should pay attention not to cause any possible conflict between their personal and Gülermak's interests.

Conflicts of interest may occur in the following situations:

- In cases when an employee's personal interest is conflicting or likely to conflict with another employee's personal interest, or with the interest of Gülermak;
- In cases when there is a happening, or likelihood of the happening of an incident or an event which hinders an employee from fulfilling their duties objectively and effectively;
- In case of an employee's using his position in order to take advantage in relation to his or to his relatives' interests.

Occurrence of situations similar to the ones listed above, and even the probability of occurrence of such situations should be informed immediately to related department responsible.

### **Protection and Proper Use of Company Assets**

All employees are responsible for protection, proper and efficient use of company assets.

Theft, negligence and waste have direct negative impact on Gülermak's profitability. Company assets

should be used only for legitimate business purposes.

## **Confidentiality**

All employees who have access to confidential information provided by Gülermak, other employees or clients are legally responsible for maintaining the confidentiality of given information.

Confidential information is any data or information that is not public or that may have negative impact on Gülermak and its client's interests, or that can be used by competitors.

## **Accuracy of Recording and Reporting**

All employees are obliged to use applicable internal systems for maintenance and use of records, accounts as well as for internal audits and statements.

Manipulation of Gülermak's records in any way is prohibited.

All reports, documents and correspondences, should be stored and processed in complete, correct, accurate, and understandable way.

## **Anti-Competitive Practices**

All employees are required to behave impeccably towards competitors, customers, partners, suppliers, service providers, subcontractors and potential customers. Abuse of dominant position in the form of illegal agreements, exchange of sensitive commercial information, discriminatory, excessive or predatory pricing, etc. is prohibited.

Therefore, all practices or agreements between competitors, especially those with the following purposes or effects, are systematically prohibited:

- Submitting jointly planned bids for tenders (public or private),
- Jointly determining a purchase price, a sales price or margins,
- Agreeing to limit production, investment, innovation and their use,
- Agreeing to share geographical markets or customers, sales points or supply sources, eliminating a competitor, boycotting a supplier or a new market entrant, etc.,
- Communicating commercially sensitive information that is not available on the market and is likely to have an impact on the commercial conduct of the company that obtains it, including trade associations.

Every employee is authorized to conduct competitive intelligence using only legal and ethical means. It is illegal to forge or conceal identity, to denigrate competitors, and to use false or falsified documents. Failure to comply with these rules can result in serious financial, criminal (fines and imprisonment) and reputational penalties for both the company and the individuals involved.

## **Work Opportunities**

All employees

- They cannot create personal opportunities by using Gülermak property, information or position.
- They cannot make personal gains by using Gülermak property, information or position.

- They cannot compete directly or indirectly with Gülermak.

### **Fair Treatment**

All employees should act fairly and equally to Gülermak's clients, sub-contractors and suppliers. Nobody can take advantage through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair practice.

### **Compliance with Law Rules and Regulations**

Every person who works for Gülermak have to fulfil requirements of their job according to all applicable laws, and mandatory and regulatory rules and regulations. Especially, they have to avoid any involvement in any kind of corruption and also in internet-based crimes.

### **Relations with Public Administrations and Institutions**

Gulermak promotes legitimate and correct relations with the Public Administration and Public Institutions, within the context of maximum transparency and while refusing any form of promise or the offer of payment or goods to promote or favour any interest or advantage.

No person who works for Gülermak is allowed to offer money or gifts to all employees of the Public Administration and Public Institutions, or to their family members, unless gifts or advantages are of a modest value.

When any business negotiations, requests or relations are in progress with the Public Administration and Public Institutions, people who work for Gülermak must not try to inappropriately influence the decisions by the counterparty, including those of officers who negotiate or make decisions on behalf of the Public Administration and Public Institutions

If any person receive requests or offers of benefits from public officers, they must immediately suspend relations and report the fact according to the provisions of this code.

In case of entering contracts with public administrations, may apply special, complex laws, rules and regulations.

Nonfulfillment of any regulations may constitute a criminal offense. Therefore, in order to fulfil all regulations, it is advised to request support from appropriate people within the company or, if necessary, from appropriate legal institutes or consultants.

### **Political Involvement**

Gülermak is completely outside of any political party and organization.

Along these lines, Gülermak may financially back said organizations or associations in a transparent manner and solely in compliance with the applicable legislations.

### **Combating Bribery and Corruption**

All our employees are obliged to comply with local and relevant international legislation on combating

bribery and corruption and the Combating Bribery and Corruption Policy, and we expect all our Business Partners to act in accordance with the relevant regulations.

We do not allow our employees; our suppliers and business partners, our customers and consumers, our competitors and other third-party stakeholders;

- To request to benefit from special advantages and conditions granted to the Company for their personal interests,
- To request special privileges or discounts other than those offered to everyone,
- To request personal loans.

Our gift and entertainment practices within Gülermak Çelik must comply with the following rules:

- Must be in compliance with the legislation.
- Must not be in cash or similar.
- Must be made in accordance with accepted commercial practices.
- Must not affect the decision-making process in any of our business relationships.

## **Fraud**

Fraud; It can take a variety of forms punishable by law, including theft of money, property or data, intentional alteration, concealment or destruction of documents, forgery and falsification of documents, false entries or statements, manipulation of accounts, forgery, money laundering, corruption, etc. All forms of fraud, regardless of their nature, timing, location, circumstances or amount, are prohibited.

## **Money Laundering**

As Gülermak Çelik; within the framework of national and international legislation, we adopt the fight against money laundering, financing of terrorism and similar crimes as an important principle.

We do not enter into business relationships with third parties about whom we do not have sufficient information or about whom there is negative intelligence, who pose a risk or create suspicion for these and similar reasons.

We hold our employees responsible for acting in accordance with all applicable laws and regulations regarding money laundering.

## **Reporting of Inappropriate and not Ethics Behaviour**

All employees should encourage all other employees to work according to Code of Business Ethics and in case of violations or any doubts should report immediately to their supervisors/managers and directors, or to a higher level of organization without limit, if feel uncomfortable to share with direct supervisors.

All supervisors, managers and directors are responsible for reporting violations of ethics rules to the Department Manager and/or Plant Manager. All violations will be examined by the Department Manager and/or Plant Manager and then necessary sanctions shall be applied. Gülermak, regardless of the intention, will not allow any retaliation against any violation, reporting of inappropriate and unethical behaviours.

Breaches and violations of this code must also be reported to members of Gülermak Ethic Committee by

sending e-mail to etik@gulermaksteel.com with reporting employee's identity or anonymously. Gülermak Ethic Committee shall act immediately regarding the investigation, disposition or resolution of the issue. The identity of the employee reporting the violation, even if known, shall remain confidential to those persons directly involved in applying this policy, unless the issue requires investigation by law enforcement, in which case members of the organization are subject to subpoena.

### **Modifications**

Modifications of above rules may be done only by the decision of Executive Board of Gülermak with recommendations of Directors or Managers.



15.09.2024

**Deniz BAKAN**  
**Chairman of the Board**

