

Doc No	Nİ-PR-İK-03
Date	16.05.2018
Rev.	00
Page	1 / 13

PUBLICATION, AMENDMENT AND DISTRIBUTION PAGE

Rev. No	Amended Pages	Date	Reason for Amendment	Department Making the Amendment

	<h2>CODE OF GOVERNANCE</h2>	Doc No	Nİ-PR-İK-03
		Date	16.05.2018
		Rev.	00
		Page	2 / 13

1. PURPOSE

This Code of Governance hereby prepared for Nurool is composed of our ideas and behaviours which are the basis of all of our business relations and processes as well as our standards which are settled in this regard. These codes/rules also describe policies which determine risk management, working principles, ethic rules for behaviours and internal controls which are to be obeyed in all areas of operation. This document is composed of Code of Governance as well as Policies and Codes of Practice. Moreover; it is of high importance in terms of determining working procedures of everyone.

Covering the whole Nurool Construction, third parties acting on its behalf and its employees as well as constituting our joint working procedures and principles, this Code of Governance hereby ("Nurool Codes of Ethics") is a kind of instructive for all the employees in all kinds of our activities and business processes.

2. REFERENCES

- NH-YS-YK-02 Nurool Holding Inc. Co. Code of Governance
- Global Compact
- Rules of Procedures of Nurool's Committee of Ethics and Discipline

3. METHOD

Code of Governance is composed of two sections:

- Codes of Ethics (Codes of ethics and working principles are composed of 5 fundamentals of ethics).
- Policies and Codes of Practice (policies which determine working principles).

3.1. Codes of Ethics

These rules determine working principles and procedures which are required to be obeyed by each employee regardless of their titles and positions.

These rules are valid for everybody who work in NUROL. All the employees, regardless of their positions, are required to obey to codes of ethics in their relations with the other employees, customers, suppliers, contractors, shareholders and competitors.

It is of high importance for NUROL's employees to obey to codes of ethics as well as maintaining the dignity and achievement of NUROL.

We adopt and display the codes of ethics by taking them as our guidance in all our activities in order to be able to create an exemplary model for our society. Thus, we avoid all the behaviours which may negatively affect this mentality and our identity. Ethics and behaviours are the individual responsibilities. All of our employees are expected to act accordingly regardless of their titles and positions.

Codes of ethics and working principles are composed of five fundamentals:

- a) Accountability:** We are all proprietarily responsible from our behaviours and acts.
- b) Honesty:** Nothing can replace the reality.
- c) Integrity:** We tell what we do, we do what we tell.
- d) Clarity:** We are clear and honest with our responses by giving straightforward answers.

	<h2>CODE OF GOVERNANCE</h2>	Doc No	Nİ-PR-İK-03
		Date	16.05.2018
		Rev.	00
		Page	3 / 13

e) Respect: We value each individual and behave in honourable, respectful and considerate manner.

3.2. Liabilities of the Executives

Policies which determine Codes of Ethics are composed of:

- a) Human Resources and Employee Relations
- b) Relations with the Customers, Suppliers and Contractors
- c) Security and Protection of Nurool's Assets
- d) Company Information
- e) Fraud Prevention, Proper Accounting, Accuracy of Company Records
- f) Conflicts of Interest
- g) Fair Communication with Media and Public
- h) Occupational Health and Safety
- i) Product/Service Quality and Safety
- j) Environmental Protection
- k) Respect to and Compliance with the Laws
- l) Anti-Corruption and Bribe
- m) Facilitation Payments
- n) Gifts, Representation and Entertainment
- o) Advisors
- p) Teaming Partners and Other Business Arrangements
- q) Lobbying Activities, Political Support and Political Donation
- r) Sponsorship
- s) Disaster Management
- t) Risk Management
- u) Operational Assurance Statement
- v) Social Responsibility and Volunteering
- w) Charitable Donations
- x) Reporting Violations

3.2.1. Human Resources and Employee Relations

Each employee working under the umbrella of NUROL shall;

(a) acts on the basis of mutual love and respect; esteems the job and time of other employees; performs his/her duties explicitly, accurately and timely.

(b) Behaves explicitly, honestly and sincerely towards his/her colleagues and the others without discriminating age, gender, language, race, belief, political view differences. Looks after the interests of people and institutions to which we provide service as well as social platforms. Acts clearly, honestly and directly in all of the activities. Adopts the principles of transparency, fairness and accountability.

(c) prioritizes the company's interests, not his/her individual interests at all times. Thus avoids inconsiderate, disrespectful, hostile or deterrent behaviours. Encourages and enables an ideal team work environment which is full of the spirit of collaboration without any abuse.

	<h2>CODE OF GOVERNANCE</h2>	Doc No	Nİ-PR-İK-03
		Date	16.05.2018
		Rev.	00
		Page	4 / 13

NUROL assures that each employee from all the positions is evaluated as an esteemed and honourable individual. Each employee is evaluated by considering his/her personal qualifications, experiences, discipline mentality and working efficiency in accordance with Turkish legislation, regardless of his/her race, nationality, religion, belief, age, physical disorder, gender or sexual tendency. In case of violation of any of these according to this NUROL Policy, the employees are required to report it to the executive officers.

3.2.2. Relations with the Customers, Suppliers and Contractors

NUROL aims at being the most valuable and trustworthy company for its customers. In order to achieve it, NUROL agrees to make the greatest endeavour to provide goods and services which fulfil the needs of the customers in the best way as well as creating a constant link of cooperation and trust.

NUROL also aims at preserving and sustaining its dignity which it has obtained by being a fair and trustworthy company in all the transactions conducted among its vendors.

It is a principle to act consistently, fairly and honestly towards customers, suppliers and contractors based on all the relevant legislation and through accurate business practices without any discrimination or deception. Employees must not make wrong or misleading comments against the third parties, their employees or products including NUROL's competitors.

3.2.3. Security and Protection of Nurol's Assets

NUROL's assets, systems and media tools cannot be used for creating or sending offensive or political content to the others. All the misuses which may lead to losses or damages, including transmitting viruses or violating information security, shall be avoided.

It is a fundamental liability for each employee to protect NUROL's assets, including tangible goods and such intangible goods as data, software, commercial secrets and confidential information against loss, theft, unauthorised use or abuse. NUROL's assets can be used only for the purpose of appropriate activities. They can neither be used for personal interests nor be sold, rented, lended, disclosed, distributed or sold out to the others.

Each employee who is informed about the loss or misuse of the assets are liable to report it to the relevant departments or officers.

NUROL preserves these assets to eliminate the security threats and guarantees acting in accordance with the relevant legislation.

3.2.4. Company Information

Personal and private information of the customers, employees and other individuals who are worked with are meticulously protected. Personal information is taken and used only if it is legally required for NUROL's aims. In this regard, the relevant legislation and especially the Privacy Act shall apply.

NUROL has built its business knowledge and experiences with a great endeavour and cost throughout the years. Thus, NUROL has valuable and confidential information which is to be preserved within NUROL including the information about its products, systems, services, financial affairs and other information regarding its business practices (confidential data, software, designs and expertise) as well as NUROL's information and commercial secrets.

Employees are required to preserve NUROL's business information, likewise tangible assets and intangible assets, meticulously. Unauthorized explanation and disclosure of

	CODE OF GOVERNANCE	Doc No	Nİ-PR-İK-03
		Date	16.05.2018
		Rev.	00
		Page	5 / 13

this information may lead to loss of its value for NUROL and unjustified benefit for the others.

Employees are prohibited from disclosing any confidential information during or after their period of service in NUROL under no circumstances except for it is permitted by NUROL in written. This prohibition is also valid for the information which is taken from NUROL's customers, partners, sellers and others on the basis of confidentiality.

It is a principle for the employees to transfer any request of NUROL's information and records, which is requested by mass media or government entities or any other channels, to the relevant departments and officers in NUROL which are authorized to give information and response.

3.2.5. Fraud Prevention, Proper Accounting, Accuracy of Company Records

Employees are responsible from recording and reporting the information accurately, including but not limited to working periods, actual operating costs, research and development results, income and expenses, and other business activities.

All the records of NUROL are subjected to audit within the framework of the relevant legislation; and it is an obligation to keep financial records in accordance with generally accepted accounting principles.

No misreporting is allowed in NUROL, including misleading information. It is prohibited hiding the reality in a transaction in NUROL's records and books deliberately.

NUROL's all records and transactions are required to be conducted accurately and duly. No invoice, bill or certificate of sale or purchase can be distorted. All the assets and liabilities, income and expenses are recorded in the accounting books in their actual periods.

NUROL shall create, maintain and use its accounting systems and procedures in accordance with the mandatory provisions of the relevant legislation. NUROL's records and books shall be audited by an internationally-recognized independent audit company at least once in a year.

NUROL shall not tolerate misreporting in (intracompany records) or out of the company , including misleading, misinformation, disorganization as well as the purpose of creating deceptive or counterfeit documents or transaction records. Any information which deliberately hides the real content of any transaction shall not be recorded in NUROL's accounts and books.

3.2.6. Conflicts of Interest

NUROL primarily works and contributes for the company's interests in all its activities.

Any case which may be regarded as a potential conflict of interests shall be shared with the executive officers. Any situation having the possibility of conflict of interests with themselves, family members or relatives shall consciously and regardfully be prevented.

All the business decisions shall be taken in a way that they make the greatest benefit for NUROL. Activities of an employee may be conflicted with NUROL's business interests in many ways in or out of the job. It generally emerges when an employee or one of his/her relatives try to derive personal benefit against NUROL or its shareholders. NUROL respects to all its employees in the execution of their personal transactions in privacy. However; NUROL policies put forward that none of its employees can conduct activities which may actually or probably be conflicted with NUROL's interests and which bring personal or monetary interests in and out of the job. Based on this rule, all the employees

	<h2>CODE OF GOVERNANCE</h2>	Doc No	Nİ-PR-İK-03
		Date	16.05.2018
		Rev.	00
		Page	6 / 13

must avoid such kind of activities or take written permission from their managers prior to such an activity. Any permission given by managers must be notified to their executive officers.

Employees;

(a) Must avoid executing their jobs in parallel with the interests of themselves, their family members, friends or relatives as well as using or disposing of NUROL's assets in an unfair manner,

(b) must avoid dealing with another task or consulting on behalf of another company or person within office hours including carrying out personal transactions by using NUROL's assets or working in self-employment and working in another job which affects the business performance and time allocated for NUROL's works, except for the cases where special permission is taken,

(c) cannot have a relationship of crucial financial interest with any company which are NUROL's competitors, NUROL's customers, NUROL's seller companies or NUROL's suppliers,

(d) Cannot derive interest from the companies with which NUROL enters or is planning to enter into negotiations for merge and acquisition or joint venture, as far as he/she is informed about it,

(e) can not disclose or use confidential information which he/she learns as a result of his/her duty within NUROL for his/her personal interests.

(f) If an employee realizes that there is such a relationship of interest of himself/herself or any of his/her family members or relatives, each employee is obliged to notify it to the managers as soon as possible. In this case, it's at NUROL's discretion not to employ that person or dismiss that person by applying his/her legal rights within the framework of the relevant Labour Law.

(g) If the employee has a position which can affect NUROL's decisions about real or legal entities or institutions and organizations which are worked with, he/she must neither make investment in the relevant company or institution directly or indirectly nor become the executive or director of such a company.

(h) Employees are allowed to make investment in any of the companies which works with NUROL and are quoted in the stock exchange equivalent of less than 2 % of issued capitals. In this case, they are not obliged to report it to NUROL.

In case of any confusion about the application of these policies regarding a specific performed or planned activity, connections, interests or transactions, NUROL's employees must share the issue to the relevant manager for a clear solution.

In case of an organizational conflict of interests in NUROL, Holding's Board of Directors must be notified immediately.

3.2.7. Fair Communication with Media and Public

All the requests and demands obtained from business and social platform and media are directed to the managers.

It is required to make sure that all the explanations and statements delivered to the public on behalf of NUROL must be complete, accurate, clear, timely and literal without containing any expressions which may cause misleading or misunderstanding.

	<h2>CODE OF GOVERNANCE</h2>	Doc No	Nİ-PR-İK-03
		Date	16.05.2018
		Rev.	00
		Page	7 / 13

It is of high importance not to violate personal and commercial rights of third parties and institutions in all the communications.

All the relations, declarations and representations shall only be carried out by the employees who are previously authorized by NUROL in written just for that issue on behalf of NUROL.

3.2.8. Occupational Health and Safety

NUROL considers creating a safe and healthy working environment, having compliance with the relevant legislation, maintaining occupational health and safety, preventing workplace accidents and risk management as an integral part and priority of all of its activities.

Each employee is obliged to protect healthy working environment, obey to safety rules and applications, use the personal protection equipment which is specified and provided to himself/herself as well as acting and working in a preventive way.

NUROL is to improve and maintain policies which increase health and safety conscious, give information about health and safety targets, enable a safe working environment and business practices.

In case of a deviation from the specified criteria in risk management processes applied in NUROL, all the internal and external shareholders are reported in accordance with the relevant communication procedures.

3.2.9. Product/Service Quality and Safety

This policy prescribes that great importance shall be attached to the health and safety of people who use NUROL's products and services and the links between NUROL and its customers or suppliers shall be strengthened.

Each employee plays crucial roles in all the process from product design phases to manufacturing and delivery to the customers. Moreover; NUROL is to collaborate with the government organizations, industry-specific associations and the relevant authorities for the quality and safety of its products. NUROL is to have principles and processes based on the legal conditions and relevant international standards which will be applied for the lifespan of products, processes and service.

3.2.10. Environmental Protection

NUROL protects and preserves nature and cultural tissue, no matter it is related to its activities or not. It obeys to all the environmental rules. It also applies sustainability policies in all management and production processes efficiently and it supports preventive approaches which never harm the nature. Furthermore; not only makes great effort to expand a more efficient environmental responsibility but also supports this kind of efforts in this regard.

3.2.11. Respect to and Compliance with the Laws

All the universal declarations, especially Human Rights, are taken as a guidance and all the legal regulations are closely followed in all the activities. NUROL takes all the legal regulations into consideration and consults to the experts, if necessary, while making decisions.

All the records are kept and archived in accordance with legal regulations in a way that they indicate the accurate processes and facts. Documents which are deemed as accurate

	<h2>CODE OF GOVERNANCE</h2>	Doc No	Nİ-PR-IK-03
		Date	16.05.2018
		Rev.	00
		Page	8 / 13

and real, including contracts, are signed only by the officials who are authorized for signature in NUROL's activities.

It is strictly forbidden to use NUROL's fund or assets for any purpose which is against laws. It's NUROL's main policy to be in compliance with the relevant laws and regulations.

In case of a need for interpretation of the issues which are specified in legislation, the executive body is obliged to act by asking the views of Holding's Legal Consultancy Department and the consultants.

3.2.12. Anti-Corruption and Bribe

NUROL is completely against bribery and other corruption activities; its policy is to act in accordance with the relevant legislation in force.

Accuracy and honesty of the employees while in service are of high importance for maintaining the achievement and dignity of NUROL. Even any implication of corruption can harm NUROL's dignity and business competency as well as causing investigations and/or probable prosecutions against NUROL and its executive officers or employees.

No payment having the characteristics of bribe can be made directly or indirectly in order to derive business advantage, manage the execution of the works or facilitate advantages on behalf of the company or another entity.

Any of NUROL's employees who deal with direct purchases must not accept any gift, meal or entertainment from any customer, supplier or contractor which may be regarded as a bribe or commission fee. Any gift to public servants for any reason must not be given.

These principles are valid for all the employees of NUROL.

Activities regarding this policy are determined through Anti-Bribery and Anti-Corruption Procedure of NUROL.

3.2.13. Facilitation Payments

Facilitation payment is the gift given or payment made to a public servant for the facilitation of fulfilling a duty or to expedite such performance; other than the legal and official fees which are paid for performing a routine task or function beforehand.

NUROL's employees are prohibited to make this kind of facilitation payments, no matter they are legally allowed or not in any legislation, in accordance with the approach of adoption of the ethical standards.

NUROL's Policy for Facilitation Payments are valid for all its employees.

3.2.14. Gifts, Representation and Entertainment

Gifts, representation and entertainment activities (celebration, feast etc.) are presented or accepted in case of they are in compliance with the regulations and ethic codes.

This policy of NUROL is valid for all the employees who give or accept this kind of entertainment and gifts, especially for the public servants.

Employees cannot accept any gift, meal, entertainment, special interest or advantage which can be deemed as a benefit.

All the employees who have questions about this issue are required to consult to their managers and all the employees who are informed about the violation of this prohibition are obliged to notify it to their managers.

	<h2>CODE OF GOVERNANCE</h2>	Doc No	Nİ-PR-İK-03
		Date	16.05.2018
		Rev.	00
		Page	9 / 13

Any exception in this issue shall require the written consent of Holding's Board of Directors. Presented and accepted gifts or entertainments shall be recorded for transparency and audit purposes.

3.2.15. Advisors

Advisors are the officers who act on behalf of NUROL in order to make marketing or selling activities of NUROL's products or services. This term is used for the agents, advisors, marketing representatives, distributors, lobbyists and everyone who execute the similar works.

All the advisors are required to sign an agreement prior to working for NUROL. This kind of agreement shall include detailed information on the scope of the works, provisions for indemnity, provisions for preparing activity reports, presentation of the issues of anti-corruption and compliance with export and warranties.

Any exception in this issue shall require the written consent of Holding's Board of Directors.

3.2.16. Teaming Partners and Other Business Arrangements

NUROL may desire to collaborate or organize a team with third parties exclusively or non-exclusive, domestic and internationally. Such agreements as team organizing, collaboration or memorandum of understanding may be based on long-term or strategic agreements and/or licence contracts or similar contracts.

These agreements must be prepared in accordance with the relevant legislation in a way that it will not lead to any corruption, loss of dignity, unduly financial or business risk for NUROL.

3.2.17. Lobbying Activities, Political Support and Political Donation

Lobbying activity is a legal activity which aims at developing NUROL's competitive position in order to make decisions which commercially affect NUROL and help the decision makers in this regard by making a political connection or making a connection with another shareholder.

Political support is all kind of support and assistance which is given to a political party, an affiliate of a political party or a representative of a candidate for a government organization in order to strengthen their positions.

Political donation is the payment (or procurement of good and service) which is made to such kind of organizations or people for providing political support. NUROL is prohibited from making such a political donation in accordance with the legislation; so it shall not provide political donation in Turkey.

Lobbying activities and political support carried out on behalf of NUROL must be within the framework of honesty and accuracy. Interests represented by NUROL must be declared transparently and must be consistent with the legislation in force and NUROL's codes of ethics.

NUROL can provide political support only if it is allowed by the legislation and provided that Holding's Board of Directors give a written consent.

This policy must jointly be evaluated with the policies of Advisors, Representation and Entertainment and Anti-Corruption and Bribe.

These provisions of prohibition and consent are only related with the use of NUROL's funds. It doesn't have the purpose of deterring the employees from making legal and

	<h2>CODE OF GOVERNANCE</h2>	Doc No	Nİ-PR-IK-03
		Date	16.05.2018
		Rev.	00
		Page	10 / 13

personal contributions to their political parties or candidates. However; employees are not allowed to use NUROL's funds for this kind of personal contributions or any other expenditures.

3.2.18. Sponsorship

NUROL shall consistently apply financial or non-financial support provided to another organization as goods and services with regard to sponsorship and make sure that it is in compliance with business targets, codes of ethics and other corporate liabilities in accordance with the relevant legislation.

Sponsorship activities must be revised by Holding's Legal Consultancy Department before the execution if necessary and by taking the written consent of General Manager of the relevant company. This consent shall be taken from Coordinator of Human Resources and Public Relations Department in Nurol Holding Inc. Co.

3.2.19. Disaster Management

NUROL has created a management process for occupational health and safety within the framework of the relevant legislation for any potential threats against and their impacts on itself.

This process is composed of emergency plan, risk plan, case management plan, business recovery plan (for minimizing the impacts of any precipitating case), sustainability plan and appropriate trainings for the facilities which are used by NUROL.

3.2.20. Risk Management

NUROL enables an effective risk management with the intent of execution of risk with the aim of removing likelihood and effect of risks before they occur and dealing effectively with the problems in case of emergence of the risk for all kinds of issues.

This policy covers monitoring, identification, analysing, evaluating, mitigation and reporting of the risk.

3.2.21. Operational Assurance Statement

Operational assurance is a process which is conducted by the Board of Directors in Nurol Holding Inc. and by the relevant General Manager of the Group Companies. It provides control and assurance regarding the compliance with NUROL's Code of Governance.

NUROL carries out observation audit at the end of each year and reports check lists prepared by Holding's Internal Audit Department to Committee of Ethics and Discipline in order to measure the compliance with Code of Governance within the scope of operational assurance policy.

In case of a detection of a violation or nonconformity of Code of Governance as a result of the audit, Holding's Board of Directors and the relevant General Manager shall immediately be notified by the Committee of Ethics and Discipline.

3.2.22. Social Responsibility and Volunteering

Improvement and efforts of the employees are of high importance for the development of NUROL and its greater achievements.

NUROL's employees voluntarily participate in the activities for the development of NUROL. One of their primary duties is to improve and renew themselves without confining to the execution of their tasks.

	<h2>CODE OF GOVERNANCE</h2>	Doc No	Nİ-PR-İK-03
		Date	16.05.2018
		Rev.	00
		Page	11 / 13

NUROL acts to consider social benefits and interests in all its activities. It never forces its employees for specific charity works and participation in social groups.

3.2.23. Charitable Donations

Corporate donations may lead to the risk of bribery. Charity donations may also appear in various forms like bribery (monetary gifts, donations, scholars, tips etc.). Charity donations may be misused by corrupted public servants. The most common bribery scenario among public servants is providing business opportunities in return for a grant. Charity donations may also be fronted by terrorists and illegal organizations.

To avoid hidden bribery, the following points must be taken into consideration:

- (a) If there is a perception or an offer that NUROL will have derive benefit in return for a donation, you must never donate.
- (b) Verify that the donation is not prohibited by local laws.
- (c) Organizations which receive corporate donations must be approved by Holding's Board of Directors in beforehand.
- (d) Donations must not be in cash or not be paid directly to the individuals or their bank accounts.
- (e) Donations must be approved in written and recorded in NUROL's accounts accurately.
- (f) Donations must publicly be declared on NUROL's web site or annual report for transparency.
- (g) Required follow-up precautions must be taken in order to make sure that donations are used for its purpose. In this regard, NUROL may require right of auditing for the contribution of charity donations. On –site checks can be conducted in some cases where the donations are given for supporting a physical project.

3.2.24. Reporting Violations

All the employees are obliged to obey to the principles specified in this Code of Governance. In case of a suspicion of violation of these Policies or the relevant legislation, all the employees are obliged to notify that violation to Committee of Ethics and Discipline or Officer of Codes of Ethics and/or the relevant General Manager or the e-mail address etik.bildirim@nurol.com.tr or NUROL's corporate web site (www.nurol.com.tr). Notifications can be reported anonymously.

NUROL has created the required mechanisms for avoiding the violation of Code of Governance. These mechanisms are defined in the rules of procedures of Nurol's Committee of Ethics and Discipline.

Notifications are revised and investigated. Violations and inspection results are shared with the Committee of Ethics and Discipline. Committee submits its report to Holding's Board of Directors.

Disclosure of the notification to third parties is definitely be prohibited. It is not permitted that any employee, who rejects behaving against codes of ethics and reports a violation in good faith, be threatened inside or outside the office or suffer from retaliation or something else in any way. This kind of behaviors are considered as violation of codes of ethics and require disciplinary punishment.

	<h2>CODE OF GOVERNANCE</h2>	Doc No	Nİ-PR-İK-03
		Date	16.05.2018
		Rev.	00
		Page	12 / 13

It is of high importance that the Notifying Party is free from bad intentions such as gossiping about the Notified Party or trying to affect his/her career negatively. Thus, it is very crucial that notification and investigation processes are carried out in accordance with the principles of privacy, objectivity and compliance with codes of ethics. Both the Notifying Party and the officers who carry out the process are required to pay much attention to this issue. Deliberate notifications having the characteristics of lie and/or slander are considered as violation as well. Management primarily assures the appropriate platform and efficiency for the operation of notification mechanism. On the other hand, employees are informed about that they should assist the management for the efficiency of notification mechanism.

3.3. Compliance and Discipline:

All of our employees are obliged to be in compliance with the principles specified in this Code of Governance hereby. Violation of any of these principles will lead to disciplinary punishment.

Disciplinary punishment shall also be applied for;

- a) The employees who deliberately hide the information on violation of these rules,
- b) Manager of the employee who plays a role in the violation to the extent that his/her careless or inadequate management,
- c) Any manager or employee who directly or indirectly responds to an employee reporting the violation of a rule, principle, policy or law or provokes another person to do so,
- d) Any employee who deliberately or falsely blames another employee for the violation of a rule, principle, policy or law or alleges by masquerading that there is a violation of rules or codes of ethics.

3.4. Committee of Ethics and Discipline:

Committee of Ethics and Discipline was founded in order to execute the management and development of the dignity and ethics of NUROL by adopting, disciplining and applying Code of Governance.

Committee of Ethics and Discipline (“CED”) is composed of 5 persons: Coordinator of Human Resources, Holding’s Chief Legal Consultant, Holding’s Human Resources Manager and two persons from Internal Audit Department.

Working and meeting principles and procedures of CED are defined in the procedure of Nurol Holding’s Committee of Ethics and Discipline.

3.5. Execution, Authority and Liability:

Nurol Holding’s Board of Directors is responsible from the execution of these rules while Nurol Holding’s Committee of Ethics and Discipline is responsible for the implementation of these rules.

Holding’s Board of Directors and Committee of Ethics and Discipline shall revise Code of Governance at least once in a year for developing and updating of the policies, if necessary. They submit their opinions and suggestions to the Board of Directors, if any.

All the employees of NUROL are obliged to be in compliance with the principles and rules specified in this Code of Governance hereby.

In case of an absence of legal clauses in this Code of Governance hereby, general provisions shall apply.

	<h2>CODE OF GOVERNANCE</h2>	Doc No	Nİ-PR-İK-03
		Date	16.05.2018
		Rev.	00
		Page	13 / 13

4. RESPONSIBILITIES

None of the executives can act or ask the others to act in a way that violates the rules, principles or legislation written herein.

People who manage or inspect the employees have additional liabilities within the scope of these rules:

- a) Explaining the Code of Governance to the employees and making sure that they are comprehended,
- b) Providing annual trainings and guidance to the employees in the issue of ethics,
- c) Individually making exemplary models and increasing the standards,
- d) Monitoring the employees with regard to their compliance with the rules,
- e) Making sure that third parties also obey to these rules and act accordingly.

NUROL declares and guarantees that the executives shall:

- a) Apply all of the high-level standards and conducts of ethics in all areas of operation,
- b) Encourage conducts of ethics everywhere,
- c) Provide trainings and other sources in order to enable the employees to be informed about ethics better,
- d) Deal with the concerns of the employees regarding on working principles and support them to explain these concerns,
- e) Prevent retaliation arising out of an employee's reporting a misbehaviour.