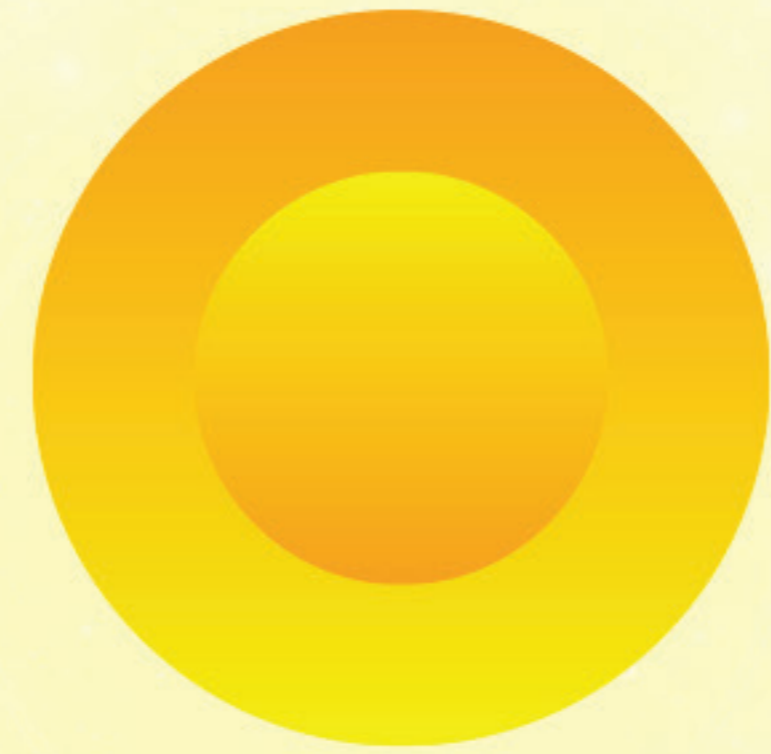
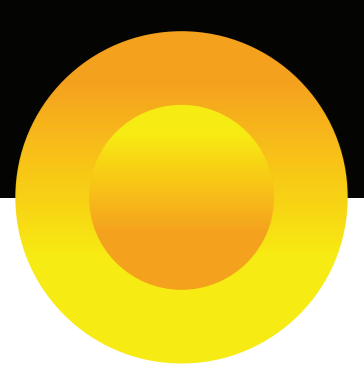


ENERJİSA Code of Conduct (ENETİK 2.0)



ENERJİSA
Energy of Turkey



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Dear Enerjisa Colleagues,

At Enerjisa we have a culture of respect, trust and responsibility, which we are required to respect at all times. We are committed to create a difference in our area of operation in the light of our values that we are proud to share and the common achievements offered to us.

It is our joint responsibility to behave in accordance with this culture in the eyes of our customers, employees, all stakeholders and the whole society, to sustain Enerjisa's strong reputation and to strengthen the sense of trust.

In the light of changing legal environment, business dynamics and expectation of our stakeholders a renewed Enerjisa Code of Conduct ("ENETİK 2.0") has been approved by the Board of Directors and entered into force. Covering all the requirements to be observed at every front of the business, the ENETİK 2.0 is to serve as an ethical compass to ensure a sustainable Enerjisa compliance culture and reflects our deep-rooted heritage of values inherited both from Sabancı and E.ON. Accordingly, the ENETİK 2.0, which is to guide us in a dynamic business environment and within the scope of legal requirements, will serve as a resource that will unite us around the same responsible ethical and legal approach by acting with integrity at every stage of our business.

In order to deepen and sustain our compliance awareness and consciousness, a separate Compliance Management Team has been set up with clear roles and responsibilities. Our Compliance Management Team, as can be seen in the ENETİK 2.0, is to effectively support you by way of trainings and advise you with the compliance perspective before your decisions regarding your potential questions and to support Internal Audit Unit reciprocally, by taking necessary measures proactively in case of any undesirable compliance breach.

As Enerjisa employees, we are responsible to work in full accordance with those rules entrenched in the ENETİK 2.0. We sincerely believe that we all will embrace it in our all operations and keep in mind the rules in every business decision. We also expect that in case you have any compliance related questions, you should take an action by asking an opinion of the Compliance Management Team and any breaches of ENETİK 2.0, subject to utmost confidentiality, should be notified to the ENETİK Hotline immediately.

The ENETİK 2.0 can be accessed on our website www.enerjisa.com.tr, IKON application, Document Management System ("QDMS") and all other relevant platforms.

Enerjisa Enerji A.Ş.

Dr. Michael Sven Moser

CFO



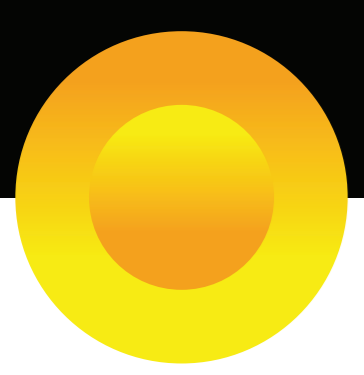
Murat Pınar

CEO





A. Business Ethics Rules



1. Respecting Human Rights and Taking Care of the Environment

1.1. Human rights

We expect all our employees to always respect the dignity, privacy and personal rights of each individual.

To show our commitment, we support the Universal Declaration of Human Rights of the United Nations and the European Convention for the Protection of Human Rights.

We get strength from diversity and support inclusion in all areas.

1.2. Paying Attention to Occupational Health and Safety Rules

Ensuring a secure, healthy and safe environment for our employees and all our stakeholders is one of our key priorities.

We mitigate risks and promote health, security and wellbeing through the constant improvement of our processes, and health promotions and preventive measures. We do not compromise on safety practices, behaviors or conditions.

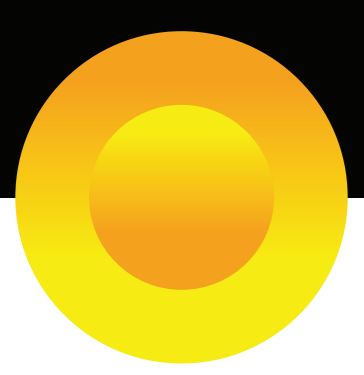
Thus, we expect all employees to comply with our health, safety and security rules, promote a safe and healthy work environment, adopt, and maintain our occupational health and safety culture.

1.3. Environmental Protection

At Enerjisa, it is our objective to keep our environmental impact responsibly low and to improve continuously our sustainability performance.

We strive to be the environmentally-conscious energy partner of choice for our customers.

Our efforts and solutions enable both us and our customers to reduce emissions and contribute to a sustainable, cleaner future.



2. Creating Sustainable Relationships

2.1. Fair Competition

At Enerjisa we are convinced that we can only win and keep customers and have sustainable relationships with all our stakeholders if we act responsibly and fairly.

Therefore, we are committed to fair competition under open market conditions.

It is important for us to always comply with the rules of national and international laws. We also expect this of our business partners and all other market participants.

Within this scope, we act in accordance with the [Competition Law Guideline](#).

2.2. Acting in accordance with Tax Regulations

We expect our employees, our executives and parties we engage with to comply with their tax obligations.

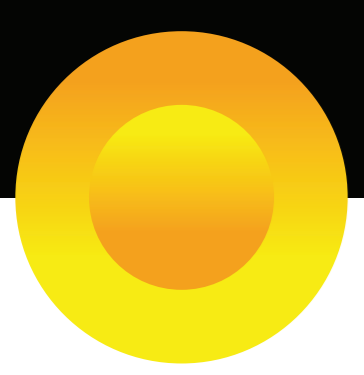
We do not tolerate anyone who knowingly assists or encourages tax evasion.

2.3. Anti-Bribery and Anti-Corruption

Corruption generates decisions for unlawful reasons, prevents the trust and progress, distorts competition and harms the corporate reputation.

Therefore, we disapprove any kind of corruption and bribery actions. We shall never accept giving and/or accepting a bribe, regardless of its purpose.

The [Anti Bribery and Anti-Corruption People Guideline](#) must be adhered to when accepting and granting gratuities in dealing with business partners as well as public officials and customers.



2.4. Avoidance of Conflict of Interests

We rely on all our employees to make their decisions solely on the basis of objective criteria and fairness and not to be influenced by personal interests and relationships in business decisions. Conflict of interest refers to situations in which the personal interest of an employee and/or one or more of the family members of that employee and the company interest affect each other positively or negatively. When this is the case, we promptly inform our manager and respective Compliance Officer.

To avoid such situations, we are attentive to avoid relations and situations which may include potential or actual conflict of interest. We avoid actions that benefit ourselves, our relatives and/or third parties during the process of supplier election

2.5. Transparency and Legal Compliance in Donation and Sponsorship Activities

We ensure transparency in our donation and sponsorship activities. We are being

sponsors for sport, cultural and scientific or educational activities for the certain purposes. We donate voluntarily, demand nothing in return, and comply with relevant regulations. We do not make donations to political parties, political candidates, managers of political offices, or representatives of the public administration for political purposes.

Donations and assistance shall be made to public institutions and organizations, non-governmental organizations and other private real and legal persons only for social, cultural, educational, environmental protection and similar sustainability purposes.

2.6. Preventing Money Laundering

We combat all forms of money laundering, take precautions to avoid being involved in money laundering issues, and comply with applicable national and international sanctions, embargo regulations, and other restrictions of foreign trade legislation. This also applies to our business partners who act on our behalf.

2.7. Choosing Business Partners Carefully and Taking Care of Implementation of Code of Conduct Rules

Our economic success depends, among other things, on a careful selection of strong and reliable business partners. We therefore carefully select suppliers and service providers according to procedures and thereby avoid any improper preferences as per Code of Conduct Rules. We take care of implementation of such principals by our business partners.

In this regards, we act in accordance with the Code of Conduct Rules on Relations with [Business Partners \(Customers, Suppliers, and Consultants\) and Competitors Guideline.](#)



3. Protecting Company Information and Assets

3.1. Protecting Corporate Assets

Enerjisa's corporate assets are used to achieve our business objectives and it is in our fundamental duty to protect material and nonmaterial assets of the Company.

Enerjisa's assets should only be used for suitable and authorized purposes; the unsuitable and unauthorized use of Enerjisa's assets is prohibited.

3.2. Protecting Personal Data and Privacy

We expect our employees to be aware of the protection of personal data owned by all stakeholders, not being processed or used unlawfully, and act in accordance with this principle.

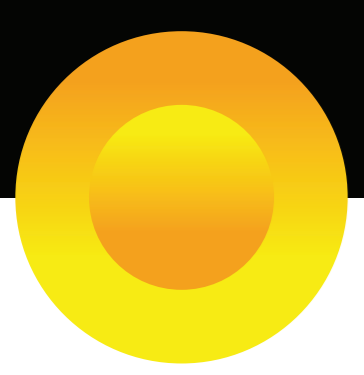
3.3. Protecting Business and Strategic Secrets

It is our responsibility to ensure the confidentiality, availability and integrity of this information, whether in electronic form or on paper by being conscious of that Enerjisa has valuable know-how and extensive trade and strategic business secrets. All employees are obliged to keep business and trade secrets of Enerjisa's business partners and other relevant third parties and to only use them in accordance with the purpose, principle of proportionality and legal grounds.

3.4. Avoiding Insider Trading

We know that it is a legal crime to obtain any commercial benefit, including the direct or indirect purchase or sale of shares, by using any commercial, financial, technical and legal and similar confidential information of Enerjisa or by giving it to third parties and we do not attempt.

In this regard, we act in accordance with the Code of Conduct Rules on [Sale and Purchase of Enerjisa Stock Shares Guideline](#).



4. Creating Fair and Sustainable Working Environment

We provide an equal and fair, safe and healthy working environment to all our employees without discrimination due to race, color, gender, political thought, belief, religion, sect, age, physical disability and similar reasons.

We respect the private life, personal privacy and material and spiritual existence of our employees. We observe the emotional, sexual and physical immunity of our employees.

5. Conducting our Relationship with Public Institutions and Political Organizations in accordance with our Corporate Reputation

Enerjisa conducts its relations with public administration, political organizations, unions and other organizations on the principles of highest level of integrity, honesty, equality and independence. For this reason, we avoid any behavior that may give the impression of seeking favors or directing the other party's decisions.

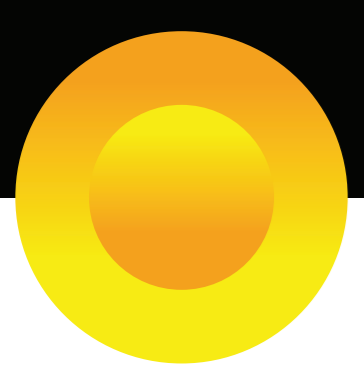
In our relations with public institutions and political institutions, we

represent our duty in accordance with E.ON and Hacı Ömer Sabancı Holding brands, regardless of our political views.

We take great care not to be a member of political formations by using the company name. However, in our personal memberships, we avoid any activities that may harm the image of Enerjisa and affect working hours negatively.



B. Other Business Ethics Rules



1. Engage in Outside Employment:

We should not engage in outside employment or any other outside activity to get an additional income within and outside our working hours without the written permission of our manager, HR and Administrative Affairs Directorate. We do not conduct any trade activities. If the request is approved, we act in accordance within the scope of such approval.

2. Dress Code:

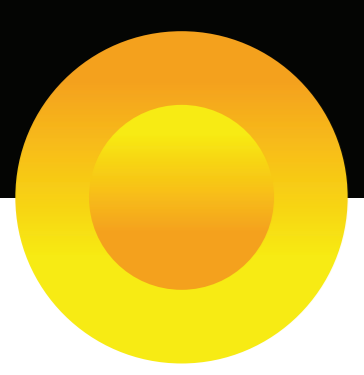
We pay as much attention to our dress and appearance as the quality of our work and make sure to dress appropriately as Enerjisa culture requires.

3. Employment of Relatives/Family Members:

For relatives and first-degree relations to work in the same workplace and take up positions at one of the subcontractors of Enerjisa, it must be ensured that this conforms with the rules of Recruitment Procedure (EE-P-215).

4. Procurement of Consultant Services from Employees Ending its Business Relationship with Enerjisa:

Employment of the employees whose business relation ends at Enerjisa, as a consultant is subject to the approval of the CEO based on the opinion of the relevant Human Resources and Administrative Affairs Director.



5. Occupational Health, Safety, and Environmental (“HSE”) Protection:

In order to ensure that we provide a safe and happy work environment, we keep tracking HSE trainings and take all relevant measures about HSE. If we observe any potential dangers in the workplace we inform our manager either in writing/verbally or by filling “Near Miss” forms.

6. Alcohol and Other Drug Use:

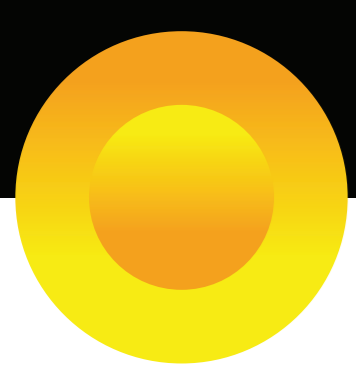
We never use drugs since our work requires utmost attention and care. We never come to work with alcohol and drink alcohol in the workplace. In events organized by Enerjisa, we act responsibly and do not ignore the responsibilities of a working environment.

7. Print/Visual Media and Social Media Relations:

In our relations with the press we distance ourselves from any situations that could cause speculation or any other negative judgements and abstain from actions or behaviors that may harm the security and reputation of Enerjisa. In addition, we comply with Enerjisa Digital and Social Media Principles Document as the basis for all our corporate dealings through social media.



C.Opinion Requests Regarding Compliance



In line with our Code of Conduct Rules, it is extremely important for us to comply with ENETİK and regulations with a sense of responsibility.

As Enerjisa, we always adhere to legal regulations and ethical requirements, even if it causes all possible disadvantages or difficulties.

Our Enerjisa Code of Conduct Rules and our “Code of Conduct” created for each of the principles and values mentioned hereby guide the understanding of our business culture and working method. Despite this, our employees may encounter situations where they feel they cannot find a clear answer; they can hesitate while making business decisions. In such a situation, we expect our employees to ask their questions regarding possible opinion requests to the relevant Compliance Officer without delay and act in accordance with the answer. The questions asked in this way and the information about the person who directed the question are kept by the Compliance Management Unit with highest confidentiality.

Contact information are as follows:

Corporate Compliance Officer: **Onur Baran Avci**
(Enerjisa Enerji A.Ş. and all Enerjisa Group Companies)

E-mail: ONURBARAN.AVCI@enerjisa.com

Distribution Business Unit Compliance Officer: **Dursun Faruk Öztürk**

E-mail: DURSUNFARUK.OZTURK@eedas.com.tr

For all notifications: uyumbildirim@enerjisa.com



D. Violation Notifications and Results



We expect all our employees to report any possible ethical or legal or company policy violations by, taking into account our Code of Conduct, to the ENETİK Hotline below. Regarding violation notifications, both the content of the notification and the information about the person making the report are evaluated and kept with the utmost confidentiality.

- The Head of Internal Audit evaluates whether the notifications will be subject to examination or investigation.
- Following the completion of the examination, an investigation report is prepared by the Internal Audit Department. Based on this investigation report, transactions are established pursuant to the relevant legislation and internal procedures.
- Violations reported in the relevant year at the end of each year and the results of the examination/investigation are submitted to the Audit Committee in the form of an annual report. The Internal Audit Department periodically shares summary information regarding notices and complaints with the Corporate Compliance Officer.

ENETİK Hotline



0 (216) 579 09 14



0 (312) 573 55 56



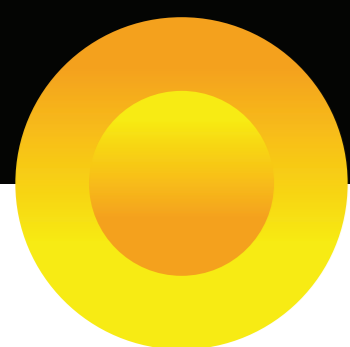
P.K. 2 06510 Emek/ANKARA



ENETİK@enerjisa.com



E. Responsibilities of our Employees

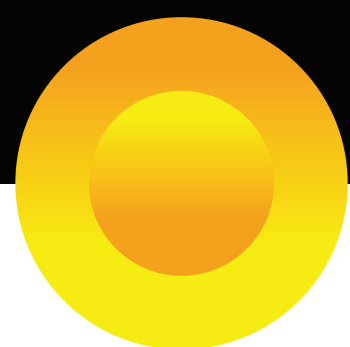


We, as Enerjisa employees, who are aware of our responsibilities;

- We act in accordance with the legislation and the Code of Conduct Rules in all circumstances.
- We act in accordance with the procedures, policy documents and workplace practices that regulate workflow and practices.
- If we are hesitant about any compliance related matter, we will take the opinion of the relevant Compliance Officer and act accordingly before taking action or making a decision.
- If we suspect any compliance violations, we will report the matter to the ENETIK Hotline.
- We act in cooperation with the Compliance Management Unit in the works for the establishment, dissemination and maintenance of the culture of compliance and act in cooperation with the Internal Audit Department during the compliance violation examination/investigation processes.



F. Responsibilities of our Managers



- The Board of Directors of Enerjisa is responsible for strengthening all lines of defense in terms of risk management, creating the organization necessary for the effective implementation of the Code of Conduct Rules and ensuring its continuous supervision.

- The Board of Directors of Enerjisa, Human Resources and Corporate Competencies Department, Compliance Management Unit and Internal Audit Department are obliged to protect its employees from possible harassment and provide job security after violation notifications. The employees who has notified the violation cannot be subjected to any negative sanction for their actions. In addition, they cannot be dismissed and their positions cannot be changed within at least six months following the notification date without the approval of the Ethics Committee.

- The Corporate Compliance Officer is responsible for creating a central and effective compliance management program for all Enerjisa companies; ensuring and monitoring its implementation; creating an awareness regarding ethical and legal

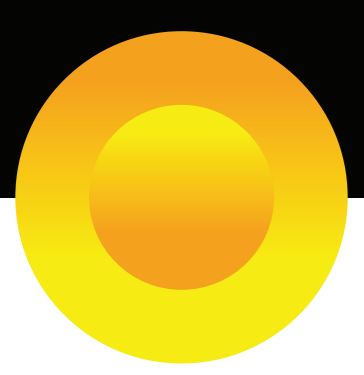
obligations and regulations and ensuring the sustainability of the compliance culture with the necessary trainings, workshops and other measures; eliminating or minimizing potential compliance risks within the scope of effective compliance management; ensuring confidentiality; taking all necessary precautions to report to the executives regarding the compliance management system and conducting the operations.

- The Compliance Officers are responsible for implementing the compliance management program in their areas of responsibility effectively, ensuring the compliance rules are implemented at every stage of the organization, taking the necessary precautionary measures, answering the questions regarding compliance matters in a complete and unwilling manner, with concrete behavior guidance and keeping the identity information of the question owner confidential.

- Internal Audit Department is responsible for ensuring the confidentiality of both the content of the notification and the identity information of the person who has made the notification.



PEOPLE GUIDELINES



1. Competition Law Guideline

As Enerjisa; we benefit from the strong reputation we have today as a result of the responsible and ethical approach that we have always shown. The fact that we are able to carry our values and the collaborative sharing that these values offer us into the future is again only possible with the precision and care that we have shown.

In accordance with the legacy that we have inherited from Sabancı Holding, the ethical values that we share with E.ON, and together with our shareholders, we adopt acting in full compliance with the laws and all applicable legal regulations as the basis of our policy. With this in mind, Enerjisa sees it as one

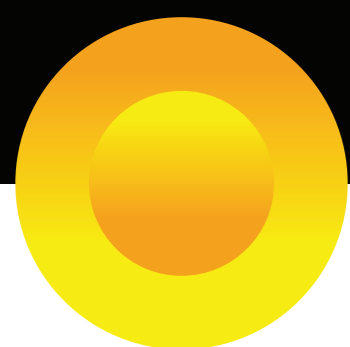
of its top priorities to proceed in full compliance with the Law on the Protection of Competition No. 4054 (“Law”) and all of its regulations.

Knowing that violations of competition law lead to substantial fines or claims being issued against companies and that fines may also be imposed on individual employees having an impact on violation, we act with an awareness of the serious damage that non-compliance would cause to our reputation and the value of our brand.

It is only possible to prevent anti-competitive practices and sanctions from being enforced

if we instill our employees with a sense of higher purpose. For this reason it is highly important that our employees read this ENETİK, comply with the established rules, and pay attention to the advice given in order for Enerjisa’s corporate culture and reputation to endure. This is why we expect all of our employees to study competition law as best as they can, digest it, and make sure that they act according to these regulations at all times.

In the following pages you can see the particular points that we need to follow within the rules of competition law on which we place particular importance.



1.1. Scope and Aim Of The Law

The scope of the Law covers the followings:

- Agreements, decisions and practices which prevent, distort or restrict competition between any undertakings operating in or affecting markets for goods and services within the boundaries of the Republic of Turkey,
- The abuse of dominance by the undertakings¹ dominant in the market,

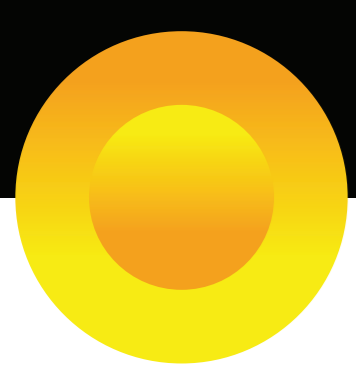
- Any kind of legal transactions and behavior having the nature of mergers and acquisitions which shall decrease competition to a significant extent,

- And transactions related to the measures, establishments, regulations and supervisions.

The purpose of this Act is to prevent agreements, decisions and practices prevent-

ing, distorting or restricting competition in markets for goods and services, and the abuse of dominance by the undertakings dominant in the market, and to ensure the protection of competition by performing the necessary regulations and supervisions to this end.

¹: Undertaking means natural and legal persons who produce, market, and sell goods or services in the market, and units which can decide independently and do constitute an economic whole . Although Enerjisa Retail and Enerjisa Distribution companies are controlled by the same group, there are some different rules implemented with respect to the relations between the distribution and retail companies (see. Abuse of Dominant Position).



1.2. Agreements and Concerted Practices Restricting Competition

1.2.1. General Principle

Agreements and concerted practices between undertakings, and decisions and practices of associations of undertakings which have as their object or effect or likely affect the prevention, distortion or restriction of competition directly or indirectly in a particular market for goods or services are illegal and prohibited.

1.2.2. Agreements

In order to be considered within the scope of the Law and subject to the sanctions set forth in the Law, the agreements:

- do not need to be valid pursuant to the provisions of the Civil Code and the Code of Obligations.
- are not subject to any requirements as to form.
- do not need to be signed, accepting to be bound by such agreement is adequate.

- do not need to have been implemented, intent is enough.
- do not need to be in the best interests of both parties.
- may have been made deliberately or negligently.

The agreements at different levels of the production chain (*e.g.* those made between producers and distribution companies, and between distribution companies and retail companies) are called as vertical agreements; and the agreements made among competitors are called as horizontal agreements.

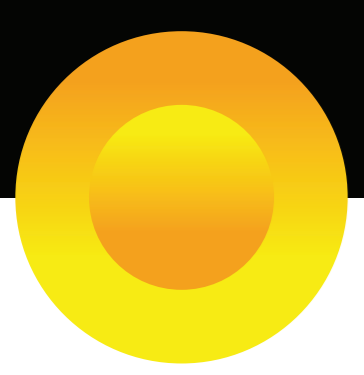
Below-mentioned horizontal infringements between the competitors are illegal and prohibited according to the Law:

- Price fixing (increasing or fixing prices, determining minimum price, cancelling price discounts, setting discount rates and profit margins, etc.)

- Submitting concerted bids in tenders (partitioning tenders, boycotting the tender, setting the bids to be submitted in tenders, etc.)
- Partitioning markets / regions / customers
- Determining the amount of production / sales
- Complicating and restricting the activities of competing undertakings / excluding them from the market / preventing potential new entrants to the market

Below-mentioned vertical infringements between the undertakings at different vertical levels are illegal and prohibited according to the Law:

- Agreements through which supplier sets the trader's prices.
- Agreements which restrict the territory in which a trader may conduct sales.
- Long-term exclusivity agreements binding the trader exclusively to the supplier.



1.2.3. Concerted Practice

In cases where the existence of an agreement cannot be proved, that the price changes in the market, or the balance of demand and supply, or the operational areas of undertakings are similar to those markets where competition is prevented, distorted or restricted, constitutes a presumption that the undertakings are engaged in concerted practice and the undertakings, in this scope, should prove that they have not been engaged in concerted practices. Undertakings may prove that they have not been engaged in concerted practices, provided that it is based on economic and rational facts.

The undertakings may be deemed to be engaged in concerted practice in case of:

- A similar price increase made concurrently by competitors in a specific market,
- Cease by competitors of any practice in favor of customers (e.g. price reduction) concurrently,
- Lack of competition between the competitors in an area requiring competition and the absence of a rational explanation for it (For example; the same quotation given by each competitor to a specific buyer, avoidance of com-

petition by competitors, etc.)

1.2.4. Exchange of Competition-Sensitive Information

Exchange of any strategic information between competitors directly affecting the competition or eliminating uncertainty in the market is considered as a violation of competition since it yields collaborative results and creates symmetry in the market. The Competition Board considers merely the exchange of competition sensitive information between competitors as infringement.

Because uncertainty in terms of competition is a positive factor, the efforts of competitors to predict each other's possible strategies trigger the development of competition strategies accordingly and thus the development of competition. In addition, exchange of information facilitating the functioning of the cartel by way of allowing for monitoring of compliance with the mutually agreed rules is considered as a part of the cartel.

The information listed below is considered as competition-sensitive information;

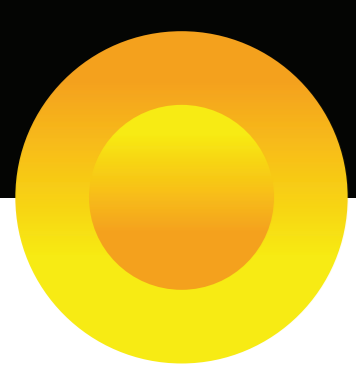
- Fees, promotions, prices, and sales strat-

egies that you intend to apply, and inventory figures.

- Tenders intended to be entered and the bids to be submitted in such tenders.
- Costs and profit.
- Any data/information that constitutes trade secret for and makes the company competitive.

In the meetings of associations of undertakings or in industry meetings;

- Absolutely review the agenda before the meeting.
- Keep all the agenda, minutes and documents.
- If your competitor brings up the issues of sensitivity in terms of competition law, object to it and leave the meeting.
- Before leaving the meeting, ensure that your objection is entered into the minutes of the meeting and take a copy of it with you.
- If there is no minutes recorded in the meeting, the objected issues must be notified to the other competing participants in writing immediately after leaving the meeting. Make sure to consult with the Enerjisa Competition Expert and/or relevant Legal Department prior to such meeting and before the issuance of such a notice.



1.3. Abuse of Dominant Position

It is prohibited to abuse of dominant position of one or more undertakings in market of goods and services in whole or in part of the country, alone or with others, through agreements or concerted practices.

Dominant position of any undertaking is not prohibited but abusing its dominant position is prohibited and against the law.

An undertaking having a dominant position;

- By making the activities of competitors difficult,
- With behaviors and policies pushing the competitors out of the market,
- By applying discriminatory conditions to equal buyers
- With practices intended to distort the competition in the other market by an advantage

of the dominant position of specific market

- With pricing policies that may be considered excessive or destructive.
- Against the benefit of consumer, with the curbing of production, marketing and technical development, an undertake may abuse its dominant position. These kinds of practices of an undertaking are prohibited by the law.

Because of that reason, in the electricity sector;

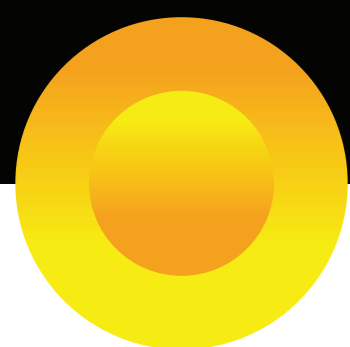
- Discriminatory behaviors of distribution company in favor of the designated supplier company
- Making difficulties for eligible consumers to change suppliers and implementations to increase transfer costs
- The actions of the designated supplier companies in the form of preventing their competitors from entering the market or pushing them out of the market, -except that they are

preferred in the eyes of their customers- by their internal dynamics such as their marketing, sales or operational competencies are defined as abusing dominant position.

1.4. Legal Unbundling in the Electricity Sector and Abuse of Dominant Position

Within the scope of the legal unbundling of distribution and retail sales activities;

- It is important that eligible consumers have the rights to effectively choose and change suppliers.
- In order to ensure free transactions of eligible consumers, it is required to be guaranteed that distribution companies should not discriminate and the groups which distribution companies are affiliated should not exclude the competitors in the retail market by abusing dominant position of distribution companies.



1.5. Mergers and Acquisitions

Mergers and acquisitions creating a dominant position or strengthening dominance position of a dominant undertaking and mergers and acquisitions lessening the competition are illegal and prohibited. With a view to creation of dominant position or strengthening of dominant position of one or more undertakings;

- Merger by one or more undertakings which would result in significant lessening of competition in a market for goods and services in

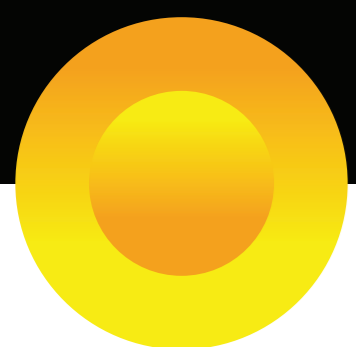
1.6. On- Site Examinations

Competition Board may perform examinations at the premises of undertakings and associations of undertakings ex officio or upon the requests of applicants. Examinations are carried out by the experts that are authorized by the Competition Board. Within this context, experts are authorized to examine the premises, vehicles and other

whole country or a part thereof

- Acquisition by any undertaking or person from another undertaking, of its assets or all and a part of its partnership shares or, of means which confer the power thereon to hold a management right, except by way of inheritance is prohibited.

areas of undertakings, to request all the documents, to examine any e-mail book, document and to copy thereof, to examine communication tools used for business purposes and to ask questions to employees regarding situation and documents.



1.7.To-Do's and Don't's

1.7.1. To-Do's

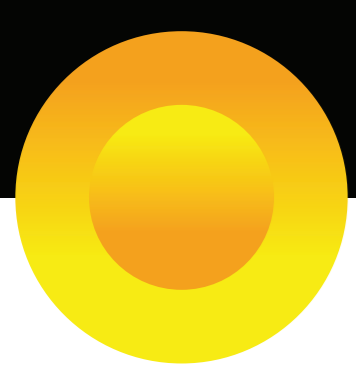
- Terms and conditions of services provided to customers should be determined independently of competitors (without concerting with competitors).
- Unless there exists reasonable commercial reasons to compete, there should always be competition for the appropriate customers.
- Pay attention to that non-compete obligations arising from the concluded agreements do not exceed 5 years in principle and that the agreements containing exclusivity are, in any event, reviewed by our Competi-

tion Expert and/or relevant Legal Department before execution.

- Agenda should surely be requested and should be examined in detail before the meeting of competitors.
- During the meeting, when issues to be considered against to competition law are talked you should leave the meeting immediately, by getting this issue written in the minutes of meeting, should take a copy of minutes of meeting.
- Within the scope of meeting, communi-

cation with competitors should be limited to discuss agenda items and other than this it should be avoided official and unofficial interview with the competitors.

- Ensure that the relations established under the purchase and sale agreements signed with competing undertakings engaged in energy sector remain only within the scope of such relationship.
- Distribution companies must stand at an equal distance to all retail companies; and avoid any discriminative behaviors in favor of the designated supplier company.



1.7.2. Don't's

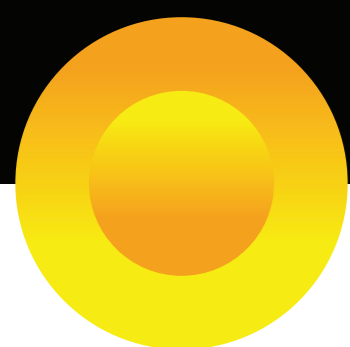
- Don't conclude any competition-restricting agreements with competitors. Don't be involved in any negotiations and exchange of information that may lead to partitioning of tenders/customers/regions.
- Don't exchange information with competitors with respect to any competition sensitive issues, including, particularly, the price items such as prices and discounts that you offer, etc.
- Don't involve in any kind of sales and marketing by activity by abusing dominant power that may lead to force competitors out of the market or obstructing their business or hinde-

ring them from entering the market.

- The distribution companies operating in different regions must not prevent sales and marketing activities to be conducted by the designated supplier company that are within the same economic entirety with such distribution companies.
- Distribution companies must not make practices aimed at creating advantages for affiliated designated supplier company operating in the regions of each other.
- Distribution companies and designated supplier company must not conduct their ac-

tivities in a coordinated manner contrary to unbundling principles.

- Don't assign distribution company personnel in the works such as marketing, contracting, etc. which should be performed by the personnel of the local retail company.
- Don't give warranties to customers stating that some additional services will be provided by the distribution company for such customers in order to convince them for concluding agreement with the designated supplier company.



During On- Site Visit:

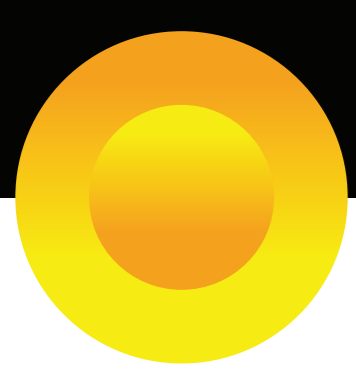
- Ask the assigned experts to whom they request to contact and the aim of the visit and promptly contact our Competition Expert and/or relevant Legal Department.
- Ask the assigned expert to present his/her identity card and authorization certificate required for the dawn-raid and take a copy of such authorization certificate
- Always make sure that experts are accompanied and bear in mind that you are obliged to cooperate.
- Take a copy of the electronic documents held or copied by the experts.
- Ask for immediate help from our Competition Expert and/or relevant Legal Department

ment at any stage at which you are uncertain of your rights and obligations.

- Bear in mind that the experts assigned are authorized to conduct inspections in all buildings, vehicles and other areas of the company, to request for all documents, to examine the documents, e-mails, books and papers and to take copies thereof, to examine communication tools used for business purposes and to ask questions to employees about the events and documents
- Read the report issued at the end of the dawn-raid by the experts with due care and diligence in attendance with Legal Department.
- Do not behave aggressive or hostilely or

not prevent examination and not make difficult the examination.

- Do not act inappropriately such as destroying any document, deleting a folder in the computer, hiding any document, and warning third parties to jeopardize your situation.
- Do not reject giving an information or a document without any clear legal opinion that rejection of giving any document and information are legally appropriate.
- Do not leave experts alone without accompanying.
- Be sure that all the things that are talked are truly and fully written in the minute.



2. Anti-Bribery & Anti-Corruption Guideline

Corruption means to influence decision-making processes and to abuse the power or trust given to a person. There are different kinds of corruption, not only cash but also afford advantage with gifts. Corruption causes unlawful decisions, prevents growth and innovation, distorts competition and harms our reputation. For this reason, cor-

ruption is forbidden by penalties and may cause a fine for the company and criminal prosecution of employees, executives and board members. We comply with principles below during the relations with business partners, public officials and customers while receiving and giving gifts and donations.

How to Avoid Corruption?

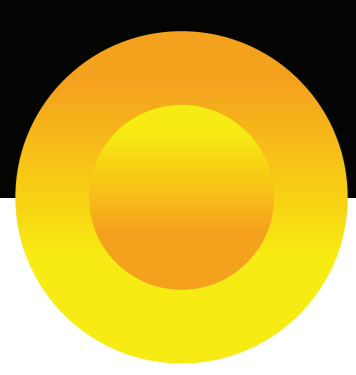
- Acceptance of gift is prohibited as a rule. As Enerjisa, we do not accept gifts and benefits from our customers, suppliers, business partners and other people with whom our companies have commercial business relationships.

In order to ensure that gift acceptance does not cause corruption, it is only allowed under certain conditions at Enerjisa.

- We submit gifts worth more than **TL 300** at one time (per the same person/institution who gave the gift) and in excess of **TL 1500** per year (such as Ramadan dinners, sports/concert events, New Year's baskets, etc.) to the respective Compliance Officer for written ap-

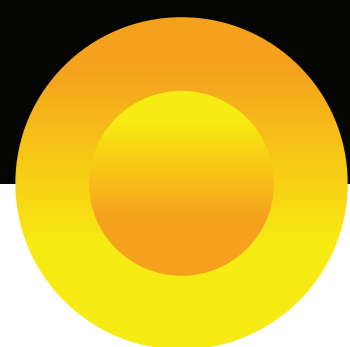
proval. We do not give or take cash to influence a decision. We do not accept substandard services offered by third parties who have a relationship with the Company for our private life.

- We will gently return the gifts against to the ENETİK with a “Does Not Comply with Enerjisa Accepting/Giving Gifts” statement. In cases where there is a possibility that the gift giver refuses to accept the return or gift return may disrupt the relationship, we give the gift to the respective Compliance Officer for donation and reward. In this case, the Compliance Officer informs the Human Resources Department and transmits the gift to the same unit for use for this purpose.



What are the consequences of behavior that could lead to corruption?

- If inappropriate behavior is determined through a notice to Compliance Management Unit, the Head of Internal Audit shall evaluate whether the notification will be subject to review or investigation and decides to start an investigation or investigation when necessary.
- Such notices may be anonymous. In any case identity of the applicant is to be kept confidential.
- The investigation by Internal Audit is carried out by means of meetings with all necessary parties, collection of evidence, field inspections, examination of documents and reports, observation and verification. If deemed necessary, devices and software records (notebook, external storage device, mobile phone, tablet, e-mail, Skype, SMS) assigned to the relevant personnel for business purposes are to be examined confidentially.
- Following the completion of the investigation, a report by the Head of Internal Audit is sent to the Workplace Behavioral Assessment Committee, to Corporate Compliance Officer and to the relevant Business Unit Compliance Officer if the concerned employee is white collar and to the Disciplinary Committee, to Corporate Compliance Officer and to the relevant Business Unit Compliance Officer if the concerned employee is blue collar for evaluation.
- The said committees shall decide whether to implement disciplinary punishments by evaluating the characteristic and extent of the violation identified in the examination report.
- Investigations and results are reported to the Audit Committee by the Internal Audit Department regularly.

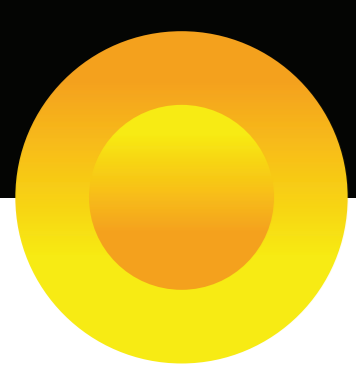


3. Relations with Business Partners (Customers, Suppliers and Consultants) and Competitors Guideline

As employees of Enerjisa we pay the utmost importance to protect Enerjisa's corporate image from harm when representing our company before customers, shareholders, affiliates and other stakeholders. We take necessary actions to select suppliers, dealers, authorized dealers, authorized services and consultants diligently, to ensure that they do not act illegally, to carry out the necessary investigations and determinations in line with the relevant application principles, to fulfill their legal obligations, to respect human rights, and to act in accordance with the principles of business ethics and anti-corruption.

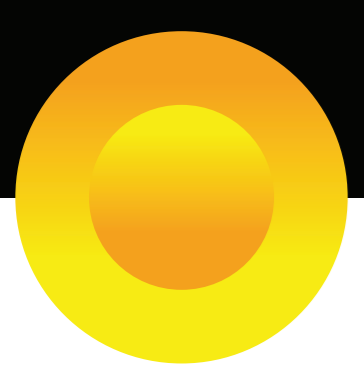
In our deals with any business partners, we explicitly secure the terms of confidentiality with a contract.

When selecting persons to be employed within this scope, we ensure that they are not on the national or international sanction list. We ensure that they are not linked to terrorist organizations or acts. We make sure they are not involved in tax evasion or money laundering. If you have any doubts whether the third party you are going to enter into a business relationship, contact the respective Compliance Officer.



4. Privacy Policy Guideline

- 4.1.** As Enerjisa employees, considering privacy as one of the top priorities, we act with the awareness of any written/visual materials of the company will not be taken out of the company.
- 4.2.** We are attentive not to take any kind of written, visual or verbal information, documents, projects, software, reports, and procedures of Enerjisa, in particular financial and company secrets, outside of the company or share with third parties.
- 4.3.** All of us strictly comply with the details specified in the Enerjisa Information Security Commitment and the details of the relevant legislation.
- 4.4.** We do not share passwords for computers, phones, tablets, all devices and software that store data with anyone inside and outside the company. We act in accordance with the Protection of Personal Data Law (“PPDL”) undertaking responsibility for the security of the information and personal information kept for work purposes on all the desktop computers and/or laptops, mobile telephones and tablets assigned to us.
- 4.5.** We do not use any of the devices allocated to us such as cars (except for corporate presentation cars), computers, tablets, radio sets, or mobile telephones outside of Enerjisa works. We pay great attention to prevent any loss, theft, or damage to these devices and protect the security of the information contained on them. If an undesirable situation arises, first we alert the management and then law enforcement officers (in the case of theft or loss) without any delay.
- 4.6.** If it deems necessary, the Internal Audit Unit can examine any devices given to the employees by Enerjisa, or software records made on these, (notebooks, external data storage devices, mobile telephones, tablets, e-mails, Skype, SMS) and is the only unit authorized to do so. To be taken upon written requests, the records can be subject to examination if necessary providing that they are related to the investigation.
- 4.7.** We do not share the personal and/or financial information of our customers, suppliers, or other company employees to unauthorized third persons outside of working purposes. Former Enerjisa employees who have left the company maintain an awareness of this responsibility for future periods.



5. Sale And Purchase of Enerjisa Stock Shares Guideline

At Enerjisa, we expect employees to comply with legal regulations regarding the purchase and sale of Company stocks and to avoid conflict of interest. In this respect, we determine the principles that our employees should apply as follows:

- In situations where information is restricted from being shared with the public, the use of this information by oneself and/or a third person (insider trading) is forbidden.
- Those who can trade insider information are; the chairman and board members, managers and auditors of publicly held corporations, those who may come across information during their employment, and those who may come to know the information through direct or indirect contact with those individuals.
- These individuals can purchase and sell Enerjisa stock shares for investment purposes as long as they use information that is already open to the public.
- Enerjisa employees other than these can freely purchase/sell stock shares using information that is already open to the public during this period.
- The implementations explained above also apply to the spouses and children of employees.
- In all matters other than stated herein, Enerjisa Policies/Procedures and the decisions/regulation of Capital Markets Board of Turkey (“CMB” or “SPK”) should be taken as a basis.
- We expect our employees to contact the relevant Compliance Officer and act in accordance with the opinion to be taken in case of any hesitation in the scope of Insider Trading.