

The Code of **Business Ethics**







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Business Ethics



—— Business ethics are the criteria for justice and good faith and constitute the basis of personal and social relations in terms of ethical perspective.

Business ethics regulate the interpersonal relations within a professional group and community, while organizational ethic is the definition of the code in an organization, and in this context, the Code of Business Ethics in Cimpor Global Holdings B.V. and its subsidiaries (hereinafter will refer to “Cimpor”) is a part of our company’s Employee Directive.



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Chairman's Message

Dear Colleagues,

Cimpor Global Holdings BV aims to conform and conduct its business activities following principles of integrity, honesty and confidentiality.

This guideline has been prepared to set forth our corporate approach and spread our ethical values across our employees within the framework of ethical behavior and competition culture.

Prepared with reference to universal ethical values and Cimpor culture, this Code is at your disposal as a guide for your professional life. Adoption of the herein contained values by all employees, from any level, is of the utmost importance for us.

I wholeheartedly believe that you will consider the principles mentioned in this guidelines as an important part of Cimpor Global Holdings BV's corporate culture and will exercise due respect to the same.


Sincerely,

Suat ÇALBIYIK

Chairman of Cimpor Global Holdings BV



The Code of
Business Ethics for
Cimpor



———— The Code of Business Ethics ("Code") is in coherence with the policies, values and principles of the company and covers its fundamental code of conduct.

The personnel of the Cimpor are obliged to comply with the "Code of Business Ethics" while exercising their duties. Cimpor's employees, already subject to compliance with the law and regulations and business procedures, will adjust their actions and behaviour to the company values principles, objectives and commitments required by the Code of Business Ethics.

1. Scope

The Code applies to all Cimpor employees regardless of activity, function or position.

2. Good Faith and Reliability

Cimpor aims to be an example of reliability and respectability towards its partners, shareholders, employees, suppliers, business partners, competitors, environment, society and human being.

Good faith, loyalty and reliability are among the indispensable principles of Cimpor and reflect the special activity of our employees. While achieving the company goals, our employees act in accordance with the laws of the Netherlands, international laws, regulations and moral values.

3. Compliance with Regulations

Cimpor aims to be among the best in terms of responsibility towards its shareholders and stakeholders, and in full compliance with the applicable laws.

Cimpor adheres to high ethical conduct standards. It carries out all its activities in full compliance with national and international laws and regulations.

4. Legal Obligations

Without prejudice to the specific reference made herein to some legal obligations, compliance with the Law in all jurisdictions where Cimpor operates is a basic principle to be respected by all as such. Any violation of the applicable legal provisions is not tolerated.

4.1. Protection of Personal Data

4.1.1. Personal data defines all the information relating to an identified or identifiable natural person and Sensitive Data refers to personal data relating to the race, ethnic origin, political opinion, philosophical belief, religion, health, sexual life and biometric, genetic data; these data can be processed within the scope of business procedures and protected by the related law. Cimpor aims to have a corporate culture which respects these notions while achieving its corporate goals.

4.1.2. Cimpor shows the utmost care for the protection of its employees, visitors and all partners' data and does not intervene the information or private lives of



related people/data subjects. Employees' personal data is recorded and protected by technical or administrative measures, within the framework of legal requirements and mandatory workflow requirements. In this scope, the utmost care is given to the data management procedures to be conducted by the Information Systems Directorate, concerning ordinary workflows, personal files of the employees or e-mail conversations made on behalf of the company.

4.1.3. All Cimpor employees, visitors and stakeholders have the right to obtain detailed information on how their data is processed and stored, and the right to request non-processing or even deletion of certain data on certain issues that they feel uncomfortable with. Cimpor does not exercise discrimination due to the sensitivity of relevant people on their data.

4.2 Compliance with Competition Law

4.2.1. Cimpor adopted a comprehensive competition compliance policy.

4.2.2. It competes with rival industry companies only on legal and ethical grounds and within the framework of reciprocal respect.

4.2.3. It does not support attempts to restrict or limit competition.

4.2.4. It conducts its activities in compliance with competition rules and takes the necessary measures in order for its employees to work in compliance with the concerned rules.

4.2.5. In order to ensure compliance with Competition Law, it keeps its employees up-to-date legal amendments and exerts due diligence to provide the necessary training.

4.2.6. As in our country, it complies with all competition laws applicable in the countries in which it operates and does business.

4.3 Compliance with Other Laws

4.3.1. Cimpor has policies in place for the prevention of all kind of financial crime risk pertaining to (i) International Sanctions, (ii) Money Laundering and Terrorism Financing, (iii) Bribery and Corruption and (iv) Forgery and Tax Evasion and compliance program for implementation of the said policies.

All stakeholders are required to comply with these policies. In this scope, regular questionnaires, controls and searches are realized for the purpose of con-

trolling our employees, customers, suppliers and business partners complying with these policies and in case of identifying any discrepancy, necessary legal and administrative actions are taken. With this practice, the company targets at preventing the loss of commercial and reputation that may arise out of financial crime risks, and maintaining its local and international activities.

4.3.2. Cimpor ensures that all reports, financial tables or records prepared by Cimpor are kept in accordance with national and international accounting principles determined in line with the current regulation.

5. Confidentiality and Protection of Trade Secrets and Intellectual Property

Confidential Information/documents such as trade, industrial and/or business secrets including products, costumers, negotiation plans or strategies, contracts, technical, marketing, financial and other sensitive information concerning the company, its controlling entities and/or its subsidiaries, and that is furnished to the employees or obtained by them at the workplace due to their relevant position or activity, is and shall be kept by them all as strictly confidential.

Cimpor protects its intellectual property through patents, copyrights, trade secrets, and contractual confidentiality agreements and will not knowingly use, disclose, dispose, or damage intellectual property or otherwise infringe intellectual property rights without the prior consent of the intellectual property rights owner. Cimpor will own the intellectual property created by its employees in the course of their employment. Our employees cannot take, misuse or give away Cimpor's intellectual property without authorization and should never take or use another company's intellectual property in violation of the law or contractual protections.

6. Image, Brand and other Assets Security

6.1. All official announcements to investors, partners and the public will be done in a complete, simultaneous and understandable manner, in line with the principle of equality, through the departments designated by the companies.

6.2. Passwords of computers, phones, tablets, all devices and software that store data cannot be shared with anyone inside and outside the company. Although we are responsible for the data-security of desktop and/or laptop computers, mobile phones and tablets assigned to us, the personal information accessed for business purposes are used in accordance with the GDPR.



6.3. Vehicles such as automobiles (excluding benefit cars), computers, tablets, and mobile phones allocated for duty are not used for other purposes than Cimpor's daily business. Great care shall be taken to ensure that these devices are not lost, stolen, damaged and the ensure data security. If an undesired circumstance occurs, primarily the first supervisor is informed, and when necessary (in case of stolen or lost) law enforcement officers shall be informed.

6.4. The Internal Audit Department is the sole department authorized to examine, if deems necessary, the devices and software records (notebook, external data storage device, mobile phone, tablet, e-mail, Skype, SMS) provided to employees by Cimpor. Relevant records can be subject to examination by a written request from the Information Systems Directorate.

6.5. Employees must protect company assets and ensure their efficient use. All assets of the company are used for business purposes only. Information is one of our most critical asset categories. In order to ensure that information assets is protected in accordance with the importance, value and sensitivity of their nature, all employees are obliged to act in accordance with the Cimpor Information Security policies and procedures published in our in-house platforms.

6.6. Damage to the official documents prepared by and the ERP systems used by the employees while performing their duties is unacceptable.

7. Conflict of Interests

Cimpor employees carefully avoid actions that may result in conflict of interest and take care to protect the benefit of the company during their duties, and avoid all actions and behaviors that may imply on providing benefits to themselves or their relatives.

Conflict of company interest and personal interests, and employees' obtaining inappropriate personal benefits due to their positions, or benefiting their relatives or third parties are not allowed under any circumstances.

8. Code of Business Ethics and Behaviors

8.1. Cimpor employees carry out their duties in an equitable, transparent, accountable and responsible manner.

8.2. In principle, employees cannot work outside the company for a second job. However, employees are encouraged to fulfill their social responsibilities. For this purpose, they are allowed to take part in the management level of an association, foundation, profession or educational institution that performs public service with the approval of the Chairman of the Board.

8.3. Employees cannot engage in activities that directly or indirectly require them to be considered as merchants or tradesmen ("Commercial enterprise" or "Tradesman enterprise"). They cannot be members of the Board of Directors, Independent Board of Directors, and cannot work for a paid or unpaid business in any commercial work of real persons or legal entities, except for companies in which Cimpor is the main shareholder or organizations whereby they will represent Cimpor before the public.

8.4. All employees fulfill their responsibilities to protect and develop the reputable image of the company. In this context, all employees take care to ensure that their personal conducts and behaviors are within the framework of the laws and general ethical rules.

8.5. In our personal memberships, all kinds of activities that may damage Cimpor's image and negatively affect the working hours are avoided.

8.6. While fulfilling all of their activities and legal obligations, Cimpor employees approach all institutions and organizations without any expectation of benefit. They stand impartial and at equal distance to non-governmental organizations and political parties.

8.7. Email is an important internal and external communication method. E-mails are records that can only be disclosed if required by legal processes, otherwise kept strictly confidential. Shares that attack religion, language, race, politics and personal rights cannot be made using company accounts.

8.8. Employees' behaviors which disrupt the productivity and trust of the work environment, aggressive attitudes, threatening speech and behaviors, harassment, disturbance, commercial, political and religious promotion are unacceptable.

9. Responsibilities Towards Community and Environment

9.1. Our group supports all kinds of activities and organizations that will increase environmental responsibility in meeting the demands in the field of corporate social responsibility, while also helping to develop environmentally friendly technologies.

9.2. In line with the investment strategies created with the awareness of the society and the environment, producing environmentally friendly products at international standards is aimed.

While Cimpor carries out the necessary R&D activities for this purpose, it acts by adhering to the principles of constantly improving human health and en-

vironmental protection standards. It contributes to the economic, cultural and sociological developments that are necessary for the development of our country.

9.3. Striving to raise awareness of the group and employees on global warming, our Group is encouraged to take the necessary measures to reduce CO2 emissions in our production and private lives. It introduces cement products with additives that reduce CO2 emissions and encourages their use and it puts into practice the investments such as waste incineration, electricity generation from waste heat and solar energy.

9.4. Employees shall refrain from giving and receiving gifts, products and services to provide privileges or benefits that will affect decisions and activities and are not suitable for the course of the business. Before a gift is given or accepted, the rules in our "Representation, Hospitality and Gift Regulations" must be taken into account. Violation of the regulation may result in disciplinary actions that might lead to termination of employment contract or serious legal or criminal sanctions.

10. Social Responsibility

10.1. Cimpor is sensitive to the protection of the environment and natural life, consumer rights and public health.

10.2. It develops projects in order for the company to fulfill its social responsibilities and cooperates with organizations working for this purpose.

10.3. It produces sustainable systems that will contribute to the development of the employees and the city they live in.

11. Responsibilities Towards Customers

11.1. Cimpor treats all its customers honestly and fairly in a manner that ensures the highest level of customer satisfaction.

11.2. It acts sensitively towards the problems of its customers and aims the highest level of customer trust by producing fast and permanent solutions.

11.3. It offers only the products and services it can provide and makes the necessary efforts to fulfill its commitments.



12. Responsibilities Towards Shareholders

12.1. Cimpor makes its decisions based on known economic criteria, and ensures the most efficient management of resources and assets with an understanding of financial discipline and accountability.

12.2. Aiming to maximize the company's share value, Cimpor avoids unnecessary and unmanageable risks and implements growth-oriented company strategies that create value.

12.3. All negotiations with investors, financial analysts, press members and similar groups are conducted within the framework of the "Information Policy".

13. Responsibilities Towards Employees

13.1. Cimpor does not discriminate against race, ethnicity, nationality, religion or gender. It provides equal opportunities to people under equal conditions. It takes performance and efficiency criteria as basis to remuneration, assignment, and promotion. It pursues a transparent policy in all processes.

13.2. It elects the managers who are suitable for the required competence and qualifications to perform the assigned duties.

13.3. It provides a safe and healthy working environment for employees.

13.4. It pays the employees the wages and their rights in the labor Law in full and on time according to the principles specified in the Employee Regulation and Collective Labor Agreement.

13.5. In addition to training employees on individual and professional issues, it also provides training on first aid, earthquake, fire and other natural disasters.

13.6. It ensures the necessary participation in Occupational Health and Safety (OHS) training sessions for a safe and healthy working environment and shows maximum care to take measures in this regard. Our employees report the possible hazards and risks they see in the workplace to the department supervisors and/or the workplace OHS departments through the relevant reporting forms.

13.7. The understanding of "Our Most Valuable Capital is Our Human Resources" expresses Cimpor's approach to its employees.

13.8. It recognizes and ensures the effective use of the rights specified in the Collective Labor Agreement. It refuses discrimination in the recruitment and employment process and rejects any kind of employment under coercion and pressure.

13.9. Adopting the principle of keeping an equal distance to all its employees, Cimpor conducts studies for continuous improvement by providing a safe working environment and comfort.

13.10. It conducts training sessions aimed at improving both the professional knowledge and skills and personal talents of its employees with the principle of equality.

13.11. It expects its employees to communicate and cooperate with each other within the framework of reciprocal trust, respect and courtesy.

13.12. It enables its employees to participate in the decision-making process in their relevant position and/or activities.



14. Social Media Responsibilities

- 14.1.** Cimpor employees act honestly in their communications on social media and do not make misleading statements about personal information.
- 14.2.** As Cimpor employees, they behave consciously about the reflection of their communications on social media.
- 14.3.** Employees know that Cimpor's "confidentiality" policy is also valid for the communications on social media tools.
- 14.4.** They know that no statements or comments should be made on behalf of Cimpor on the internet since the right to make a declaration regarding Cimpor lies with Cimpor officials and boards.
- 14.5.** As Cimpor employees, they do not make statements and comments that are aggressive, humiliating the other party, unwelcome, threatening or abusing a right.
- 14.6.** If the violation of these social media ethical rules results in a negative effect on Cimpor's reputation and/or corporate identity in the public opinion and/or for other reasons arising from the legislation, employees who commit this violation should be aware of the fact that there may be some legal negative reflections on the business relationship like sanctions to related employee, apart from other legal and/or criminal consequences, depending on the nature of this act and behavior.
- 14.7.** Cimpor employees know that they are individually responsible for all their posts on social media tools under applicable laws and regulations and they accept that possible criminal practices bind the individual who acts, not the company, and bear their responsibility individually. Cimpor is not/cannot be held responsible for the penal sanctions imposed for the aforementioned faulty applications.
- 14.8.** Except for those assigned, no employee can make a verbal or written statement representing Cimpor. Giving statements to the press and broadcasting organizations, publishing articles in the press and attending conferences as a speaker are performed within the framework of the rules determined in the internal regulations of the company and by obtaining the approval of the Chairman of the Board of Directors.

15. Reporting and Solving Violations of the Business Ethics

- 15.1.** If employees encounter an unethical practice, they can report this through the Ethics Hot Line established in our Group
(via **www.cimporethico.com** web address, **ethico@cimporethico.com** e-mail address, **0031 85208 9031** telephone line created within the scope of the ethical line).
- 15.2.** Access to ethical reports is under the authority of the Compliance Director and Internal Audit Manager who are responsible for the security, confidentiality and management of all channels.
- 15.3.** The Compliance Director and the Internal Audit Manager decide whether the reports will be subject to ethical investigation. During the evaluation phase, when deemed necessary, the opinion of the Chairman of the Board of Directors, CEO, Vice President of Human Resources, and other senior executives deemed necessary may be referred.
- 15.4.** The results of the ethical investigation are evaluated by the Ethics Committee!

16. Other Responsibilities

- 16.1.** Cimpor Board of Directors is responsible for providing a business environment that allows the implementation of this Code of Business Ethics.
- 16.2.** Cimpor Board of Directors, Human Resources Vice Presidency, Compliance Directorate and Internal Audit Management are obliged to protect the employees from possible harassment after reporting and ensure occupational safety by guaranteeing the confidentiality of violation of business ethics.
- 16.3.** Human Resources Vice Presidency and Compliance Directorate provide necessary training sessions to our employees to raise awareness of these rules and Human Resources officials receive a written declaration from our employees at the first employment and once a year thereafter stating that our employees have read and will comply with the rules.

17. Enforcement

- 17.1.** This regulation entered into force on December, 2020
- 17.2.** The Code of Business Ethics is completed and updated by the Compliance Directorate.

¹ Ethics Committee: The Committee consists of the CEO, Vice President of HR, Compliance Director, related Vice President/Vice Presidents and Internal Audit Manager.





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