

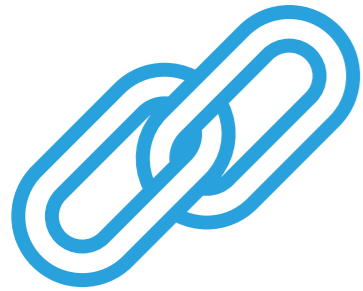
SOCAR Türkiye Code of Ethics





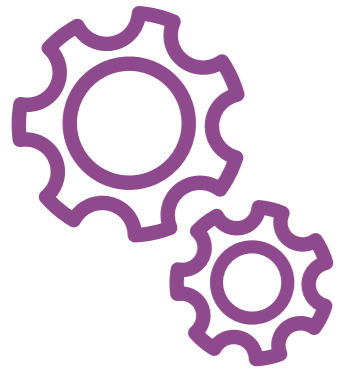
SOCAR TÜRKİYE VALUES

Our values constitute the basis of our Code of Ethics and business manner.



TRUST

We are gaining trust through honesty, integrity, and ethical business practices. Working with standards based on accuracy and high work ethics is our absolute way of doing business.



AGILITY

We anticipate the changing needs of our customers and the competitive market trends and opportunities. We embrace change, move forward with resilience and maintain work focus even in unstructured, dynamic environments.



INCLUSIVENESS

We know it takes people with different ideas, strengths and backgrounds to make our company succeed. We seek diverse perspectives and encourage everybody to collaborate and contribute to reach common goals.



EFFICIENCY

We hold ourselves accountable to our shareholders, customers, colleagues and society, and lead the way to deliver a safe, reliable and sustainable environment wherever we operate. We are finding the most effective and efficient processes to get things done, making the best use of our time and resources, with a focus on continuous improvement.



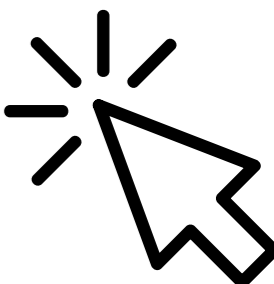
PASSION

We are committed in heart and mind; We work with a strong sense of purpose that gives meaning to our daily activities. We are taking on new opportunities and tough challenges with a sense of urgency, high energy and enthusiasm.



ACCOUNTABILITY

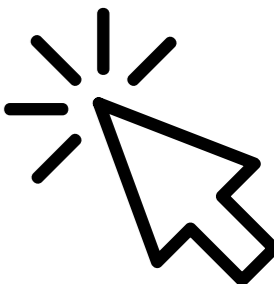
We hold accountable to our shareholders, customers, colleagues and society, and lead creation of a safe, reliable and sustainable environment wherever we operate. We assume personal responsibilities for our activities, and embrace what we do. We keep our promises and fulfill our commitments.



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MESSAGE FROM THE CEO

As SOCAR Türkiye, we have achieved to become Türkiye's largest industrial holdings thanks to the power and determination that we have obtained from SOCAR Türkiye's corporate culture. We have achieved this success by creating a corporate culture based on the business ethics through our will and values.

One of the most important components of making this success and leadership sustainable is to act in accordance with our Code of Ethics. These rules are our most important guidance for performance of the right thing. The Code of Ethics has been drawn up in a plain language in a manner to cover all important points completely, by focusing on Trust, Agility, Inclusiveness, Passion, Efficiency and Accountability, which constitute the SOCAR Türkiye corporate values. These values and the Code of Ethics constitute the basis of all decisions and ethical business practices of our company, and it is required to act in accordance with such values essentially, not preferably.

Our Code of Ethics will guide not only our employees but also our stakeholders in order to adopt the right decisions under the rapidly changing business and life conditions. We expect our business partners, suppliers and contractors, which act for and on behalf of SOCAR Türkiye, to act in accordance with our Code of Ethics, just like our employees.

All the things we have accomplished so far, we achieved them with our way of doing business based on ethical understanding by treating all persons, with whom we have contacted, and each work, of which we are a part, respectfully and equally. From now on, our way of doing business will continue to be shaped on these foundations.

Our colleagues and stakeholders should not hesitate to raise their voice for any and all kinds of conducts that are not in compliance with these rules. SOCAR Türkiye will listen to each person, who raises their voice, and it will never allow any retaliation against any person. I believe that you will utilize the SOCAR Türkiye Code of Ethics as a guidance in order to adopt the right decisions, and also that you will reflect our corporate values on your business life.

Elchin Ibadov
SOCAR Türkiye, CEO



COMPLIANCE WITH THE LAWS AND RULES





SOCAR Türkiye's absolute method to do business is to work fairly and honestly and in accordance with the high standards of business ethics while acting in compliance with the relevant laws. In order to achieve this, we adhere to the Code of Ethics and the principles as set forth by us and act in accordance therewith.

Our primary rule is to ensure that all of our activities are carried out in accordance with the laws of the Republic of Türkiye. However, our activities may have dimensions that require us to be subject to the laws and regulations of the other countries, particularly the Republic of Azerbaijan, since we carry out the international activities and cooperate with the international institutions and organizations. Therefore, we attach great importance to comply with all laws and regulations that may apply for our commercial activity. In case of any discrepancy between the statutory regulations, with which we are obliged to comply with under our activities, and our Code of Ethics, then we apply the stricter rule.



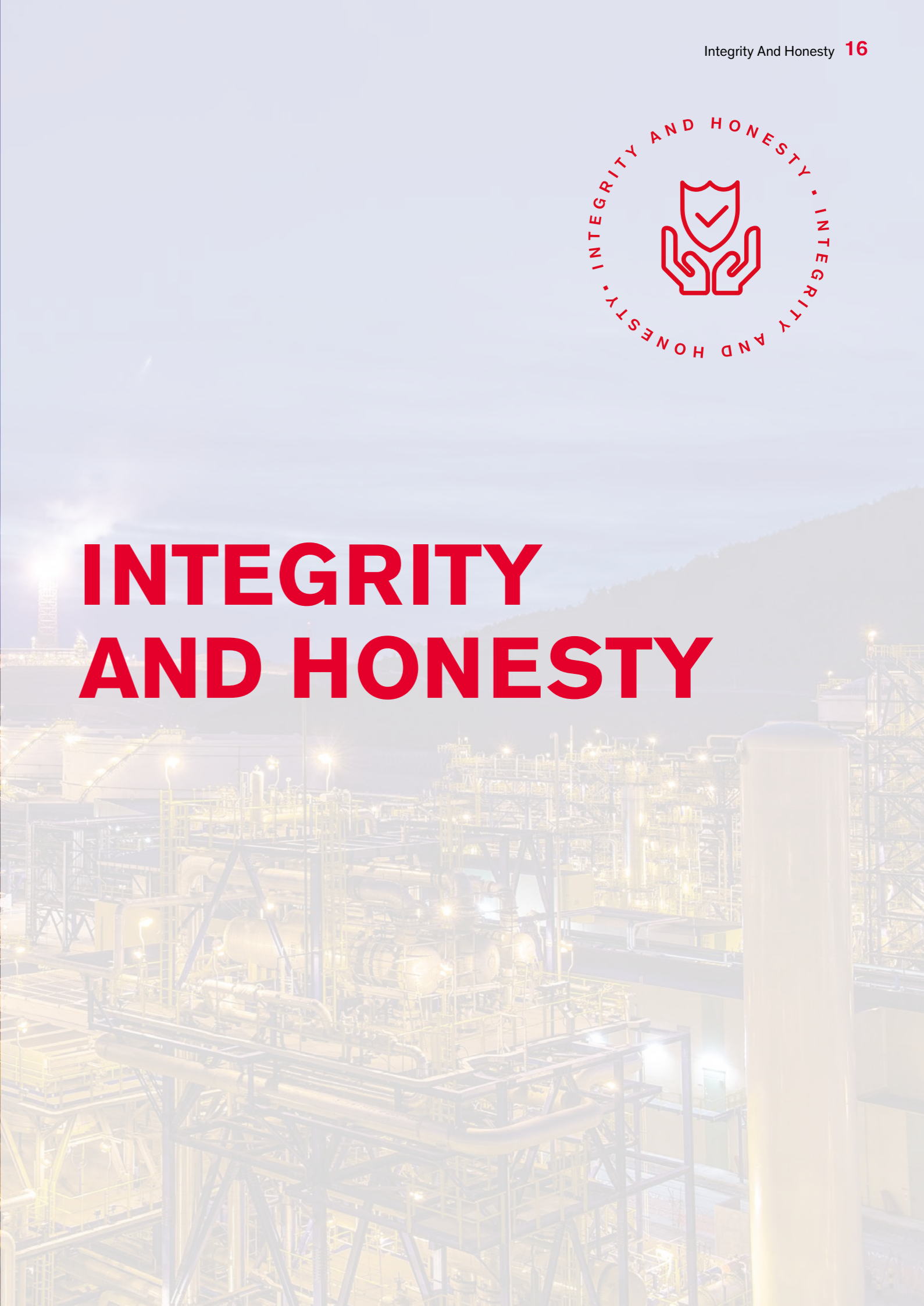
We comply with the requirements prescribed under the Act on the Protection of Competition with respect to all of our activities such as correspondence, data sharing and meetings.

In the event that we have unintentionally obtained any information, which will affect the competition, other than the public sources, then we inform the relevant persons about the matter in the fastest manner possible, and we do not use such information. We make the utmost effort in order to raise an awareness of competition law for the purpose of establishment and maintenance of a healthy competitive environment.

As SOCAR Türkiye, we draw up and implement any and all policies, procedures, and plans required in order to comply with the laws and rules and to carry out our activities in accordance with the standards of business ethics accepted globally.



INTEGRITY AND HONESTY

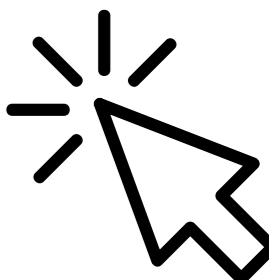




ANTI-CORRUPTION

As SOCAR Türkiye, we have a zero tolerance policy against any and all kinds of corruption issues, including the bribery, money laundering and financing of terrorism.

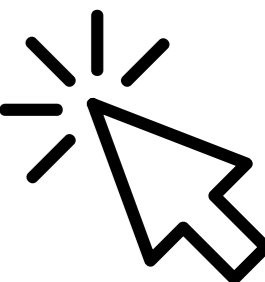
Therefore, as SOCAR Türkiye, we attach importance not only for commercial gain, but also for maintenance of our activities in a proper and correct manner with high business ethics. In order to make sure that our standards of business ethics are met by the commercial parties, with which we do business, we carry out the ethical due diligence studies with respect to such parties, and we check and ensure their compliance with our values as determined under the Code of Ethics.





Since any gift, meal or hospitality that is offered to the public officials or other third parties poses any risk corruption, we pay special attention to such matter, and in principle, we also pay attention not to exchange gifts with the public officials and other third parties.

In respect of any gift, meal and entertainment that is performed as required by the commercial and local customs, we pay attention that they are reasonable in terms of the value as provided under the Representation and Hospitality Procedure, and that they do not cause any requirement or obligation for both parties, and that they are provided and offered directly, and that they are connected with any business purpose, and that are permitted by the statutory requirements and policies as well as by the requirements and policies of the employer of the purchase as per the local laws. All expenses for representation and hospitality are recorded transparently.



PROTECTION OF COMPANY RESOURCES, APPROPRIATE BUSINESS CONDUCT, AND PROPER WORK ATTITUDE

We do not misuse the company resources.

Accordingly, we manage the budget, expenditures and other funds properly. We pay attention to the security processes, we carry out the necessary control processes against the situations that might cause the loss, theft or misuse of the company resources. We never allow the company resources to be used by any unauthorized person, including our relatives.

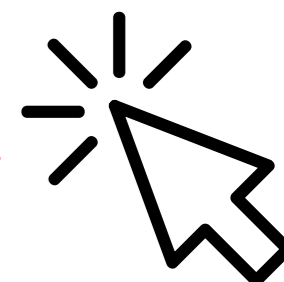
As employees of SOCAR Türkiye, we do not share and disclose any information, the accuracy of which is not confirmed, in any and all kinds of media and online platforms, especially in the social media, and we do not post any content/photo, etc., which might cause any conflict and uncertainty, and which might be in breach of the confidentiality. We avoid sharing any post, which will make an impression that we represent SOCAR Türkiye with respect to the social media activities, any expression, which might affect the brand value and reputation of our Company. Any and all kinds of statements, posts and notifications, which will be performed for and on behalf of our Company, should be performed in the coordination of the Communication Department.

CONFLICT OF INTEREST

In any case; in the event that we act for and on behalf of SOCAR Türkiye, we look out the interests of our Company, and prevent our personal interests from taking precedence of the interests of our Company.

Conflict of interest refers to any and all kinds of benefits, which are provided to the employees, their relatives or those with whom they have a relationship, and which will or might affect performance of their duties, and/or to the state of having any financial or personal interest with respect thereto.

Any employee, who believe that they are involved in a conflict of interest, must report such matter by using the proper reporting channels.





OUR ACCOUNTABILITY AGAINST OUR STAKEHOLDERS AND INVESTORS





As SOCAR Türkiye, we act by taking into account of our accountability to all of our stakeholders and investors for any and all of our activities.

We pay utmost attention for the security of any information and data of our Company, our employees, the third parties and private persons, especially our inspections with respect to our commercial activities and financial processes, under our corporate values and our accountability to the stakeholders and investors as well as our responsibility for the other business ethics.



TRADE CONTROLS

In respect of the anti-corruption, various states, international organizations and financial institutions throughout the world apply various rules and restrictions, consisting of the import and export control rules, economic sanction regulations and embargoes.

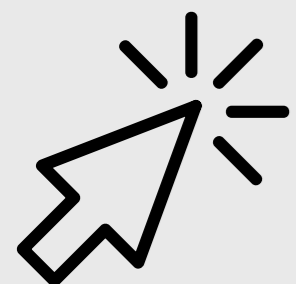
We act in compliance with any and all rules and restrictions, particularly with the rules and restrictions implemented by the Republic of Azerbaijan, Republic of Türkiye, United States of America, United Kingdom, United Nations and European Union, insofar as applicable for our work performed, and we ensure performance of any and all commercial controls in order to perform our commercial activities in compliance with such rules and restrictions in accordance with our policy for "Zero Tolerance Against Corruption".

FINANCIAL CONTROL SYSTEMS

As SOCAR Türkiye, we possess an effective financial control environment and system in order to direct, allocate and use our financial resources properly in accordance with the principles for integrity, commitment to ethical values and accountability. We always comply with any and all the rules determined in order to ensure that such system operates effectively and properly.

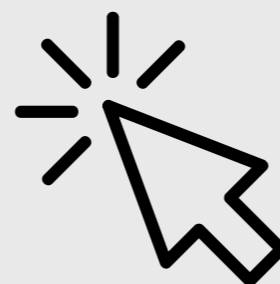
The integrity of our accounting and financial records depends on the accuracy and completeness of the information available in the books and accounts. In order to ensure the financial integrity, we ensure that all transactions are carried out subject to the proper internal and external authorizations, and that they are recorded in a timely and complete manner along with their supporting documents.

We are obliged to keep all records, which contain our activities and transactions, in an accurate and complete manner in accordance with the relevant laws and rules, and to keep such records for the legal periods as prescribed.

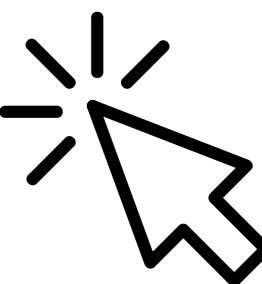


THE TRADE CONTROLS
POLICY

THE PROCEDURE FOR
ASSESSMENT OF ETHICAL STATUS
OF COMMERCIAL PARTIES



THE FINANCIAL CONTROL
PROCEDURE



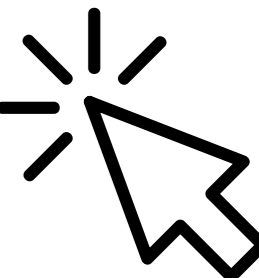


INFORMATION SECURITY

Information Security has vital importance for protection of our Company's resources.

As SOCAR Türkiye, we use the state-of-the-art technologies, which are certified in the field of information security in accordance with the international standards, and which enable us to design, operate, monitor, assess, maintain and improve information security, and we manage our processes through such systems.

As SOCAR Türkiye Group employees, we are aware of the fact that any information about our commercial activities as well as about the market, in which we operate, and any personal information are of confidential nature, and we do not disclose such information to any person (including our co-workers serving within the organization of SOCAR Türkiye) except for the obligatory cases.

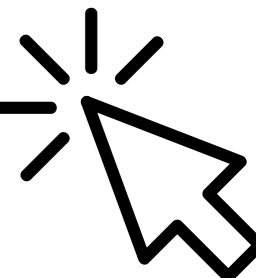




PROTECTION OF PERSONAL DATA

Protection of the personal data and respect for the confidentiality of each individual's personal data constitute the fundamental human rights in accordance with the Constitution of the Republic of Türkiye.

We encounter various types of personal data during performance of our activities. It is inevitable for us to process and/or store any certain personal data in order to ensure the proper performance of our business. During performance of our business, we ensure that we comply with all kinds of laws and regulations, particularly with the Republic of Türkiye Law on Protection of Personal Data, in each phase for such purpose.





OUR ACCOUNTABILITY AGAINST THE ENVIRONMENT AND SOCIETY





CORPORATE SOCIAL RESPONSIBILITY

As SOCAR Türkiye, we make efforts in order to make a difference in each case, in which we are involved, and add a value to the society, and to be useful and helpful for our environment and humanity, while continue our important activities that provide contribution to the economy of Türkiye.

The focus of our social responsibility projects is to add a value to the society and to be useful and helpful for our environment and humanity. As SOCAR Türkiye, we form and develop the corporate social responsibility studies based on the principle of returning to the society, and we support directly or indirectly to a variety of activities, particularly in the field of education, environment, sports, culture and arts. We perform our activities in accordance with the ethical values and transparency and accountability principles, and we carry out the corporate social responsibility activities in accordance with our Corporate Social Responsibility Principles based on the international standards.



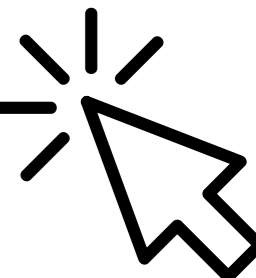
RESPECT FOR HUMAN RIGHTS

As SOCAR Türkiye, we carry out our activities as prescribed under the United Nation's Universal Declaration of Human Rights and the fundamental conventions of the International Labor Organization, particularly under the Constitution of the Republic of Türkiye.

OCCUPATIONAL HEALTH, SAFETY AND ENVIRONMENT

We consider creation of a culture, which adopts the best Occupational Health, Safety and Environment (“HSE”) practices throughout the world and in the field of industry, as the HSE vision of SOCAR Türkiye in order to achieve the excellence with respect to the HSE.

We put the occupational health, safety and environmental awareness in the center of the business strategy, and we intend to ensure that the works are always performed safely and efficiently in each field in which we operate. As SOCAR Türkiye, we manage the risks effectively for such purpose, and we create a safe and healthy work environment. In respect of risk management, we take the teachings, which are obtained from the high risk activities in the industry, and the international standards as the basis.





POLITICAL ACTIVITIES

The Constitution of the Republic of Türkiye allows all individuals to participate in the democratic political activities.

As the employees of SOCAR Türkiye, we definitely avoid any reference to SOCAR Türkiye while we exercise such right. Always and whatever, we avoid any act which will make an impression that SOCAR Türkiye has established a relationship with any political party or political movement, and we take all measures required to prevent such acts.



INDIVIDUAL RESPONSIBILITY AND REPORTING FOR CODE OF ETHICS

All employees and any 3rd Party acting on behalf of SOCAR Türkiye shall be responsible for compliance with the Code of Ethics and the internal policies and procedures of SOCAR Türkiye. Any person, who believes, suspects, or has any question about, non-compliance with such rules must speak up and report such matter.

Accordingly, such persons, who intend to report, should notify the Ethics Hotline of SOCAR Türkiye of such matter. Although the notifications may be served anonymously, if it is wished, SOCAR Türkiye does not tolerate any retaliation or discrimination against any person, who has reported in good faith, and any person, who attempt for such matter, will be subjected to the disciplinary procedures. Same will apply for any person who make deliberately false or misleading reports.

ETHICS HOTLINE COMMUNICATION CHANNELS:

etik@socar.com.tr

+90 (212) 305 02 50

Levent Post Office Post Box 96

No amendment to the Code of Ethics will be performed without prior consent. It should be consulted with SOCAR Türkiye Compliance Department with respect to any request for amendment thereto. Any act in breach of the Code of Ethics may result in any disciplinary practice up to termination of the employment agreement.



To access the current version of SOCAR Türkiye's Code of Ethics, please scan the QR code with your phone's camera.





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