

Türkiye Petrol Rafinerileri A.Ş. (Tüpraş)
Anti-Corruption Policy

I INTRODUCTION

1.1 Statement of Purpose

Tüpraş has committed itself to conducting its business consistently with its ethical values. Our existing Code of Ethics and Business Conduct (the “Code of Ethics”) sets out the basic ethical conduct principles of our company, and makes clear that all of our Personnel -- are expected to act in such a way that preserves the integrity of our corporate culture, and further protects and enhances the prestige of the Tüpraş and Koç Group names. We must all commit ourselves to acting with impeccable ethics and integrity.

Tüpraş does not tolerate bribery or any other form of corruption. Corrupt conduct is never “good for business.” Quite the opposite -- corruption undermines good business, places the company and all its employees at risk, and can cause immeasurable damage to our reputation. The policy of the company is to comply with all applicable laws and regulations, to act in an ethically responsible manner consistent with our values and our Code of Ethics, and to put policies and procedures in place to ensure that we act with integrity. Tüpraş also expects that any outside person or company acting on behalf of Tüpraş conducts its business lawfully, ethically, and in compliance with Tüpraş’ values and standards.

As a Koç Group company, Tüpraş follows the U.N. Global Compact (adopted by the Koç Group in 2006), Koç Group policies, and the principles of the OECD Convention on Combatting Bribery. As a publicly traded Turkish company, Tüpraş is subject to the regulations of the Turkish Capital Markets Board which include requirements relating to transparency and corporate governance. Further details on the past conduct and compliance with all of these policies, principles and requirements are available in the annual reports published in Tüpraş official website (www.tupras.com.tr).

This policy, Tüpraş’s Anti-Corruption Policy (the “Policy”), sets out in additional detail the most important elements of the company’s program to prevent corrupt conduct. It should be read together with the Code of Ethics. Compliance with this Policy by all personnel is mandatory at all times. Any employee, officer, manager, coordinator, and director of Tüpraş is required to read

and understand this Policy. If anyone has questions about the Policy, further guidance will always be available. Any individual who fails to comply will be subject to appropriate disciplinary action, including termination.

This Policy is intended to address solely the issue of anti-corruption. Tüpraş has policies and procedures that relate to other compliance issues – including competition and export controls – which should also be reviewed and understood. Even if not discussed in this document, any other breaches of law, Koç Group policies, other Tüpraş policies, or the Code of Ethics, and any form of criminal conduct, is strictly prohibited.

1.2 Avoid Both Improper Conduct and the Appearance of Improper Conduct

It is a principle of our company to avoid any behavior that could damage the company's prestigious image and reputation. Accordingly, not only does Tüpraş's Policy prohibit all unethical or illegal conduct, but it also requires all personnel to avoid any conduct that could create even the appearance of impropriety.

1.3 Effective Date

This Policy will be effective upon approval by the General Manager. It may be updated from time to time.

1.4 Revisions and Approval

This Policy may be revised, amended, updated, or otherwise changed from time to time by the Compliance Officer. Any changes thereof will be immediately effective upon the written approval of the General Manager is obtained. The Compliance Officer, will announce the change in the Policy and circulate the new version.

Please refer to the Glossary attached as Annex A to this Policy for the definitions of terms and abbreviations used in this Policy and any other related documentation.

II SHARED RESPONSIBILITY

It is the shared responsibility of all personnel to understand Tüpraş's Policy and ensure that the company's ethical standards are upheld. Tüpraş has designated a Compliance Officer who is responsible for (a) implementation of the Policy, (b) training employees on the Policy, (c) monitoring our business activities to ensure compliance with the Policy, and (d) providing a channel for any employee to report possible violations of the Policy. While this individual carries special duties, every employee is obligated to maintain our ethical and legal standards.

Every supervisor, officer, manager, coordinator, and director within Tüpraş has the ultimate responsibility to ensure that all Tüpraş employees in their departments are made aware of the Policy and its contents, and shall provide assistance and guidance in its implementation and interpretation. The Compliance Officer is available to answer any questions or concerns that may arise. Any employee can contact the Compliance Officer by +902623163082.

III MANDATORY COMPLIANCE

All company personnel are responsible at all times for abiding by all applicable laws, regulations, and international conventions applicable in Turkey and in the countries where we do business. Lack of knowledge about applicable rules and regulations is never an excuse.

Failure to comply with anti-corruption laws can have extremely serious consequences for Tüpraş, as it may be subjected to very large fines and immeasurable damage to reputation. Anti-corruption laws can also affect Tüpraş Personnel individually and subject them to criminal sanctions (if violated), including imprisonment and fines.

It is NEVER in the interest of Tüpraş to violate this Policy or any applicable laws. Compliance is MANDATORY and any individual that fails to comply will be subject to appropriate disciplinary action, including termination.

IV BRIBERY AND CORRUPTION

4.1 Prohibition on Bribery and Corruption

No Tüpraş employee, officer, manager, coordinator, or director, nor any third party acting on behalf of Tüpraş, may promise, offer, give, or authorize, directly or indirectly, a bribe or anything of value to any Government Official, or representative of a State-Owned Entity, or to any employee of any business entity, to improperly influence any act or decision of such person to obtain or retain business or to secure any improper advantage for Tüpraş.

4.2 Bribery and Corruption Laws Explained

Many nations, including Turkey, have adopted laws that prohibit various forms of bribery and corruption. For many companies operating internationally, the applicable laws typically include the U.S. Foreign Corrupt Practices Act (“FCPA”) and the United Kingdom’s Bribery Act of 2010 (“U.K. Bribery Act”). These laws often apply to acts performed outside of the U.S. and U.K.

The FCPA, for example, prohibits U.S. persons and businesses, U.S. and foreign public companies listed on stock exchanges in the United States (issuers), and certain foreign persons and businesses acting while in the territory of the United States from making corrupt payments to foreign officials to obtain or retain business. These provisions generally prohibit giving, paying, promising, offering, or authorizing an improper payment – whether directly or indirectly through a third-party. Although the U.K. Bribery Act is similar in many regards to the FCPA, it also contains a prohibition against bribing non-governmental commercial entities.

The FCPA also requires issuers to make and keep accurate books and records and to devise and maintain an adequate system of internal accounting controls. These accounting provisions also prohibit individuals and businesses from knowingly falsifying books and records or knowingly circumventing or failing to implement a system of internal controls. These systems are designed to prevent off-the-book transactions, including kickbacks, bribes, and slush funds.

4.3 “Things of Value”

Anti-corruption laws prohibit the corrupt payment of not only cash, but any “thing of value.” Law enforcement officials have taken a very broad view of “thing of value,” finding that it includes travel, donations, and services. Some examples:

- Loans;
- Employment offers or promises of future employment (to an individual or any of his/her Family Members);
- Favorable terms on a product or service;
- Entertainment/hospitality (payment of travel, hotel or restaurant bills, or living expenses);
- Use of vehicles or vacation homes;
- Discounted or free tickets to events;

- Services, personal favors, or home improvements; and
- Political donations.

4.4 Government Officials and State-Owned Entities

A “Government Official,” as the term is used in various anti-corruption laws, can include:

- An officer or employee, regardless of rank, of any national, provincial, regional or local government agency or department (whether domestic or foreign), including but not limited to educational institutions, healthcare facilities, security agencies, military entities, customs officials, local tax officials, issuers of government permits, approvals or licenses and immigration officials;
- An officer or employee of any company, business or commercial enterprise or entity that is owned or controlled in whole or in significant part by any government;
- A political candidate or a political party or any officer or employee of a political party;
- An officer or employee of a public international organization (such as the United Nations, World Bank, or International Monetary Fund);
- Any private person acting in an official capacity for or on behalf of any government or public international organization (e.g., an official advisor to the government or a consultant responsible for making procurement recommendations to a government).

The term “Government Official” is not limited under many anti-corruption laws to elected officials or employees of government agencies. The term can also include employees of state-owned entities (“SOEs”), i.e. companies that are owned or controlled by a foreign government. As a result, bribing or providing an improper benefit to an SOE or any of its employees/officers can be treated the same as bribing a foreign Government Official. This Policy applies equally to officials of government agencies and employees of SOEs.

4.5 Prior Approval Required

Any employee who wishes to provide anything of value to a Government Official or representative of a SOE for any purpose (including gifts, entertainment, and hospitality), must first obtain written approval from the Compliance Officer before doing so.

4.6 Prohibition on Facilitation Payments

Facilitation payments are payments made to secure, speed up, or progress “routine governmental action” involving non-discretionary acts. Examples of “routine governmental action” include processing visas, providing police protection or mail service, releasing, loading, and unloading goods from customs, and supplying utilities such as telephone, power, and water. Routine government action does not include acts in which a decision to award new business or to continue business with a particular party is required, nor does it include acts that are within an official’s discretion or that would be considered misuse of an official’s position.

Tüpraş prohibits facilitation payments unless an employee's life, liberty, or personal safety is at stake. If an employee believes that such a payment must be made, the employee must:

- (i) Report the circumstances and details of the payment to both his/her immediate supervisor and obtain prior written approval. If a payment demand is accompanied by an immediate threat to life, liberty, or safety that precludes time for prior approval, the payment can be made and a report should be made as soon as possible thereafter;
- (ii) Promptly notify the Compliance Officer; and
- (iii) Provide the Compliance Officer with complete documentation for the payment and ensure that such information is accurately recorded in the books and records of the company

V GIFTS/ENTERTAINMENT/HOSPITALITY

5.1 Gifts, Entertainment, and Hospitalities

Providing gifts, entertainment, and hospitality is a common part of business in many countries. Anti-corruption laws, however, prohibit offering any gifts and hospitality in order to obtain an improper business advantage or corruptly influence governmental action. The providing of gifts and hospitality therefore creates significant corruption risk, particularly when gifts are given to someone from whom the company is seeking a business benefit or regulatory approval.

5.2 Offering Gifts

Tüpraş generally prohibits personnel from offering or providing any gift, entertainment, or hospitality to any Government Official, customer, supplier, vendor, or other third party. There are only limited exceptions to this rule.

Tüpraş strictly restricts gifts to Government Officials, Public Company Officers, and their Family Members. Gifts to Government Officials and Public Company Officers (and their Family Members) of any value are prohibited absent prior written approval of the Compliance Officer.

Tüpraş policy permits company personnel to infrequently provide promotional items or other gifts of nominal value that are provided as a customary business courtesy or to contribute to good business relations but without any expectation in relation to an exchange of favor or business advantage. Such gifts should be modest in value, not to exceed EUR 100 without prior written approval from the Compliance Officer. They must be ordinary and customary in the course of business custom and tradition, lawful under local law, given only as a token of regard or esteem, and must be given openly and transparently (i.e. not in secret).

Personnel should keep in mind that offering gifts of even modest value is strongly discouraged.

All gifts exceeding the value of 100 Euro must be recorded and reported to the Compliance Officer, using the specified “Gift Reporting Form.”

5.3 Receipt of Gifts

Receipt of gifts by Tüpraş personnel exceeding the value of 100 Euro is strongly discouraged. As Tüpraş itself is a public company, all personnel understand and acknowledge that each of them are qualified as Public Company Officers. Due to this status, they are under an obligation not to accept any gift or hospitality that might create an appearance of irregularity, or could result in (or be perceived to result in) a relation of dependence. Personnel should inform their supervisors about any gift exceeding the value of 100 Euro (other than a promotional item of nominal value) offered or accepted. Personnel should not solicit gifts or hospitalities.

If it is impractical to politely decline or return an offered gift, the gift should be turned over to the Audit, Compliance, and Risk Management Department, regardless of its value or nature. These gifts will become company property and will be handled in an appropriate manner, such as:

- (i) kept for display at the company's offices;
- (ii) distributed by means of a lucky draw where every employee has an equal opportunity to win the item; or
- (iii) donated to a charitable organization which is included in the Council of Ministers' List of Charities Exempted from Taxation.

Any gift provided to Tüpraş personnel (other than a promotional item of nominal value) must be properly documented and disclosed to the Enterprise Risk Management Department in a form to be provided. Such a record must include the identity of the giver, the receiver, and value of the gift.

Although generally Tüpraş prohibits personnel from receiving gifts, they may accept:

- (i) Discounts and benefits offered to a broad number of people;
- (ii) Genuine awards or prizes;
- (iii) Food, refreshments, and materials provided at a widely attended gathering or social event with attendance fees below 100 Euro; or
- (iv) Any kind of reasonable gift or entertainment offered by Koç Group Companies.

5.4 Entertainment and Hospitality

The provision of entertainment and hospitality to Government Officials, Public Company Officers, (and their Family Members) is generally prohibited, and may only be provided under exceptional circumstances after obtaining the written approval of the Compliance Officer. Entertainment and hospitality must be appropriate under all applicable local laws and may never include sexual services, drugs, any kind of illegal activity, or those activities that might create a negative public image of Tüpraş.

In accordance with this Policy, meals, refreshments, and entertainment to private individuals who are not Government Officials or Public Company Officers are permitted without prior approval only if the following criteria are met:

- The hospitality is business-related, takes place in the course of a meeting or another occasion the purpose of which is to hold business discussions, and is permitted by local law and the recipient's organization's policies;
- The meal or entertainment would not reasonably be deemed lavish or extravagant by local standards;
- Attendance at a sport, theater or other cultural event, is valued at or below []TL; and

- No Family Member or other non-business related guest of the invitee is included unless such event is hosted by a Koç Group Company.

5.5 Travel Expenses

Subject to the principles and procedures set forth in the Domestic and Abroad Traveling Standards of Tüpraş, provision of non-local transportation (involving air travel) and lodging to non-Tüpraş employees requires the prior approval of the requesting employee's manager, and should be purchased by Personnel. If it is necessary to reimburse non-Tüpraş personnel for travel or lodging arrangements they made themselves, proper documentation demonstrating the reasonable and necessary cost of the travel must be obtained before payment can be made. Tüpraş will never pay for non-business related activities (sight-seeing, Family Members, etc.).

The provision of non-local transportation (involving air travel) and lodging to Government Officials, Public Company Officers, (and their Family Members) is generally prohibited, and may only be offered or given under exceptional circumstances after obtaining the written approval of the Compliance Officer.

All personnel are prohibited from accepting any offers from others to cover any travel or lodging expenses for any purpose.

All personnel are required to refer to and comply with the Domestic and Abroad Travelling Standards of Tüpraş in any matter relating to travel and lodging.

5.6 Record-keeping

All records regarding gifts, travel, entertainment and hospitalities (including expense reimbursement forms) must be complete, accurate, and should include the names, titles, and employers of the individuals involved, a specific description of the entertainment and hospitality, and a detailed reason for them.

VI POLITICAL CONTRIBUTIONS

Tüpraş's policy is not to make political contributions to political candidates, political parties, or political party officials. This prohibition includes both contribution of funds and in-kind contributions (such as providing free services or materials). Any questions about whether a potential payment constitutes a political contribution should be referred to the Compliance Officer.

This prohibition does not preclude individual Tüpraş employees, officers, managers, coordinators, and directors from making lawful personal political contributions, so long as those contributions are not intended to help Tüpraş obtain or retain business or help Tüpraş secure an improper advantage from a Government Official. Consistent with the Code of Ethics, Personnel shall also refrain from making direct or indirect use of work time and company resources for private political activities and interests.

VII CHARITABLE DONATIONS/SOCIAL RESPONSIBILITY

Social responsibility projects are an important part of Tüpraş's reputation and corporate identity, and the company can engage in these projects, along with charitable giving, as part of its legitimate local outreach. Anti-corruption laws do not prohibit charitable contributions or prevent corporations from acting as good corporate citizens.

As a result, it is necessary to conduct an appropriate amount of diligence before any contribution or social responsibility project is undertaken, and company personnel should understand that requests for charitable donations should be evaluated separately from commercial activities. Accordingly, no one may offer, make, or commit to any charitable contribution or social responsibility project on behalf of the company in exchange for any business benefit or at the direction of a Government Official.

When considering whether a contribution request is appropriate, personnel should consider the following questions:

- 1) What is the purpose of the payment?
- 2) Is the payment consistent with the company's policies and practices on charitable giving?
- 3) Is the payment at the request of a Government Official?
- 4) Is the Government Official associated with the charity, and, if so, can the Government Official make decisions concerning Tüpraş's business?
- 5) Is the payment conditioned on receiving business or other benefits?

All charitable contributions and social responsibility expenditures require the express prior approval of the Compliance Officer. To request the prior approval, an application form providing the details of the contribution must be filled-in and submitted to the review of the Compliance Officer. When requesting such approval, the nature of the charitable contribution must be explained in detail. Remember, legitimate charitable giving does not violate the anti-corruption laws, but charitable giving cannot be used as a vehicle to conceal payments made to corruptly influence Government Officials.

VIII MERGERS, ACQUISITIONS, AND JOINT VENTURES

Before entering into any merger, acquisition, or joint venture, Tüpraş will conduct appropriate anti-corruption due diligence.

IX DISCOVERING AND REPORTING SUSPICIOUS CONDUCT

9.1 Duty to Report

If anyone becomes aware of, or reasonably suspects, a violation of any applicable anti-corruption law or this Policy, they are obligated to notify their immediate supervisor, the Compliance Officer, or refer the matter through the “Hotline” described below. If the situation requires it, reports can also be made to the General Manager, the relevant Assistant General Manager, or Refinery Manager.

In situations where anyone feels uncomfortable talking with his or her immediate superior, they should communicate directly with the Compliance Officer.

Any reports of suspected violations should be accompanied, whenever possible, by concrete facts, documents, and data.

Consistent with the Code of Ethics, reports will be handled with maximum attention to the principles of confidentiality, impartiality, and compliance with ethical rules.

9.2 Non-Retaliation

Tüpraş will not tolerate any threat or retaliatory act against a person who makes a report in good faith. Such conduct will be addressed consistently with the Code of Ethics and any applicable articles of the labor law. If you suspect retaliation, you should report it immediately.

Any deliberately deceitful or defamatory reporting, however, is itself considered to be a violation of ethics rules.

9.3 Conduct of Third Parties

Tüpraş expects that Third Parties that conduct business on Tüpraş’s behalf will do so lawfully, ethically, and in compliance with Tüpraş’s values and standards. Personnel must be attentive to any signs that a third party is engaging in unethical or illegal conduct, including making improper payments to Government Officials in connection with Tüpraş’s business. Personnel should understand that the conduct of Third Parties doing business on Tüpraş’s behalf can have serious legal implications for Tüpraş itself.

9.4 Violations of Law and Policy

Violations of this Policy or any applicable anti-corruption laws may result in disciplinary action, up to and including termination, consistent with our Code of Ethics. Personnel should also be aware that violations of Turkish laws as well as foreign laws such as the FCPA and the U.K. Bribery Act can result in criminal or civil prosecution, and carry other serious penalties, such as fines and imprisonment.

All personnel are responsible with the successful implementation of this Policy and they are expected to ensure the disclosure of any suspected act in violation of this Policy.

9.5 Red Flags

“Red flags” are circumstances that suggest a need for greater scrutiny and safeguards against a potential violation of anti-corruption laws or Tüpraş’s Policy. Examples of “red flags” include:

- A Third Party’s reluctance to allow reasonable due diligence;
- Known allegations of illegal or unethical conduct by a Third Party;
- Criminal convictions of a Third Party’s management or key employees;
- Suggestions by a Third Party that applicable laws, regulations, or company policies need not be followed;
- Any suggestion that unethical conduct is custom or the norm in a particular country;
- Refusal by a Third Party to identify its principal or beneficial owner(s);
- A Government Official’s recommendation to use a specific Third Party;
- Third Party’s insistence to be paid in cash or have payment routed to a bank located in an off-shore tax haven country;
- Unusually large invoices, or other payment requests, without supporting documentation;
- Lack of documentation for work to be performed or services to be provided by the Third Party, such as the lack of a written contract or the presence of invoices that state only “for services rendered;”
- Payments requested to be made outside of the usual process or accounting structure;
- Payments to accounts in countries other than where a Third Party is established or regularly works;
- In connection with meetings attended by Government Officials, requests for payment for anything but reasonable accommodations, meals and entertainment;
- Sponsoring travel to resort settings or paying for excessive periods for “breaks” or sightseeing;
- Payments for travel, accommodations, meals or entertainment for an individual’s relatives, friends or other persons not connected with the business purpose;
- Use of intermediaries, agents, distributors, brokers or other Third Parties who have not been subjected to the normal due diligence and certification procedures;
- Unusually high fees or commissions;
- Unusual bonuses, advance payments or special payments requested;
- Agents or consultants who are former Government Officials.

If anyone encounters “red flags” or other situations that raise concern about potential breaches of the company’s ethics requirements, those concerns should be reported immediately. An “I-don’t-want-to-know” attitude is never an appropriate response.

9.6 Anti-Corruption Checklist

The following is a checklist of questions to consider before pursuing any payment or benefit that may be covered by anti-corruption laws and/or the Tüpraş Policy. This list is intended to provide general guidance, and is not intended to be exhaustive. If there are any doubts about a proposed transaction, the transaction should be referred to a supervisor or the Compliance Officer.

1. Is there a proposed payment, gift or benefit to a Government Official or a Family Member of a Government Official?

Proposed payments, gifts (beyond those of nominal value), or benefits to Government Officials (including their Family Members) are generally prohibited. You should consult with the Compliance Officer about the proposed transaction.

2. Does local law or a Tüpraş policy, directive, procedure or work practice prohibit the contemplated transaction?

If it does, there is no need to conduct an anti-corruption analysis. The transaction simply should be stopped.

3. Is the payment for the execution or performance of a contract, such as a contract with a consultant that has a legitimate business purpose for Tüpraş?

If that is the case, payments at a fair market rate for the services may be made, so long as permitted by law and relevant regulations.

4. Could the payment or thing of value reasonably be perceived as inducing a Government Official to take action that will benefit Tüpraş for reasons other than the merits of Tüpraş products or services? Would you be concerned if this payment were reported on the front page of the local newspaper?

If the answer to either of these questions is yes, consult with a supervisor or the Compliance Officer to determine whether you may proceed with the transaction.

5. Are any “red flags” present in the proposed transaction?

If so, the transaction should not proceed, and you should immediately consult with the Compliance Officer.

6. Will all payments and their purposes be accurately reported on the company’s books and records?

If not, the transaction should not proceed.

7. Will the transaction be governed by appropriate financial controls to assure that company funds are dispensed in accordance with management directives?

If not, the transaction should not proceed.

X HOTLINE/INTERNAL GUIDANCE

Anyone who requires guidance related to this Policy or applicable anti-corruption law or wants to report a potential violation of this Policy or applicable anti-corruption law can call Tüpraş's compliance hotline at _____ or [Tüpraş's helpline at _____]; or email Audit, Compliance, and Risk Management Department at uyum@tupras.com.tr. Callers have the option to remain anonymous when reporting concerns, to the extent permitted by local law. All inquiries and reports will be held strictly confidential.

ANNEX A
GLOSSARY

Code of Ethics	:	Code of Ethics and Business Conduct of Tüpraş.
FCPA	:	U.S. Foreign Corrupt Practices Act.
Government Official	:	Any officer, employee, agent, contractor or representative of any government or military, including, but not limited to, a customs official; any department, agency, corporate entity, instrumentality or political subdivision of any government or military; any person or commercial entity acting in an official capacity for or on behalf of any government or military; any candidate for political office, any political party or any official of a political party; or any officer, employee, agent, contractor or representative of any public international organization, including, but not limited to, the United Nations and World Bank.
Family Member	:	Person or persons who, depending on the specifics of the circumstance, is connected with the person in question by blood or marriage to the second degree.
Koç Group Companies		Any entity listed on the relevant section at www.koc.com.tr .
OECD Convention on Combatting Bribery	:	Convention on Combating Bribery of Foreign Public Officials in International Business Transactions adopted by the Council of the Organisation for Economic Co-operation and Development on November 21, 1997.
Personnel	:	All employees, officers, managers, coordinators, and directors of Tüpraş.
Policy	:	Anti-Corruption Policy of Tüpraş.
Public Company Officers	:	Any employee, officer, manager, coordinator, director, agent or any other individual acting on behalf of a company whose shares are publicly traded.

SOE	:	State owned entity.
U.K. Bribery Act	:	United Kingdom's Bribery Act of 2010.
Third Party	:	A Party that conducts business on Tüpraş's behalf such as consultants, lawyers, etc. (outside of Tupras payroll but representing Tupras.)