

Principal Points of the Code of Ethics of Türk Tuborg

1. At Türk Tuborg Bira ve Malt Sanayi A.Ş. and Tuborg Pazarlama A.Ş. (“Company/Türk Tuborg”), our ethical working culture, business ethics and integrity have always guided us regarding the way we work, and constituted the basis of our decisions on how we act, our road map and how we can get there. Our biggest goal is to set an example for our employees, customers, business partners and the society with our business ethics and principles.
2. Code of Ethics of Türk Tuborg (“**Code of Ethics**”) has been regulated and adopted in order to maintain a high level of ethics in business conduct and to ensure appropriate organizational and business culture values within the scope of our activities, in a way that codifies the norms already in practice in the Company, to create a clear and uniform message as regards the code of conduct that should be adopted by all employees of our Company, and the third parties including, without limitation, all institutions we cooperate with in order to guide them as they make decisions and take actions while they perform their duties/services.
3. The Code of Ethics are designed to instruct and guide, *inter alia*, the Company's employees and its business partners (vendors, subcontractors, consultants, service providers, and active Company customers) (“**Business Partners**”) as to the rules of conduct required and expected of them and embed appropriate and suitable behavioral patterns to ensure the Company's, its employees’, and its Business Partners' compliance with the relevant applicable laws and procedures. Everything stated in this Code of Ethics regarding Company's employees shall apply, *mutatis mutandis*, to third parties unless otherwise stipulated.
4. The Company views its Business Partners as having high ethical standards in how they manage their business, operate in the market, and implement codes of conduct and compliance. The Company expects its Business Partners as well as its employees to maintain a culture of integrity, virtue, and responsibility.

Equal Opportunities

5. Equal opportunities is one of our basic principles. Pursuant to this principle, no discrimination can be made at Türk Tuborg on the basis of race, religion, language or sex. To the contrary, we are proud of our differences and see them as an opportunity to provide a competitive advantage for Türk Tuborg.

Confidentiality

6. Our company employees and the institutions and organizations with whom the Company cooperates shall be obliged to be aware that information owned by Türk Tuborg and its trade secrets,

information related to employee rights and employee information are "confidential" as well as the agreements signed by the Company with third parties, and ensure their confidentiality. Our employees and the institutions and organizations with whom the Company cooperates may not use this information for speculative purposes in a manner to weaken the Company's competitiveness.

7. Additionally, as Türk Tuborg, we expect our employees and the institutions and organizations with whom we cooperate to exercise judgment in all of their public expressions, including social media, and to clearly indicate that these are their personal opinions or personal activities and not represent the Company's opinions or activities in any manner whatsoever.

Use of Intoxicants

8. As Türk Tuborg, we create an efficient and safe working environment for our employees. In this connection, we have banned activities and discussions related to the use or encouragement of intoxicants, as well as all kinds of attempts that may be made by the employees to that end. This principle shall apply to all employees inside or outside the company during working hours.

Occupational Health and Safety

9. As Türk Tuborg, we take all necessary measures to ensure occupational health and safety at our businesses, keep all kinds of necessary tools and equipment to that end, and ensure that necessary audits are performed for compliance with the measures taken. In this connection, our Business Partners and employees are obliged to use protective equipment for occupational health and safety varying depending on the nature of the work, which have been provided to them by the employer in order to be worn or used, and to comply with all kinds of measures taken in this regard.
10. Pursuant to the principle of occupational health and safety, we inform each of our employees and Business Partners that they are obliged to notify the Occupational Health and Safety Department on the issue when they observe or suspect of a situation that does not comply with this principle or they are asked to perform such a task.

Harassment and Physical Violence

11. As Türk Tuborg, we create a working environment free from sexual or any other kind of harassment, discrimination and retaliation towards our employees. Pursuant to this principle, we ban any and all kinds of actions which may cause others feel threatened or unsafe.

Prohibition of Benefits and Conflict of Interest

12. Türk Tuborg's employees may not offer, promise, give, receive, broker, or solicit with regard (each of these – an "Act") with any benefit in cash and/or cash equivalent, regardless of the value and/or worth of the benefit ("Benefit") as long as the benefit is given to a particular person or received by a particular person, or a number of persons, as an incentive to perform an act that is illegal or that is intended to cause the recipient of the benefit to act contrary to the purpose of their position or to refrain from acting according to the purpose of their position, or which constitutes a breach of a fiduciary duty on the part of the recipient, or if the act itself is illegal, whether directly or indirectly, for example such as abuse of power or authority. It is further clarified that receipt of a benefit in a situation that involves a Conflict of Interest constitutes an act prohibited pursuant to this code.

It is clarified that the above does not prevent a regular business activity such as giving discounts or business benefits to organizations with which the Company operates for business hospitality, or according to law, custom, and the provisions of the Company's procedures.

13. Our Company policy prohibits the acceptance or granting by our employees of any kind of benefits which may have an impact on their performance of the work in an objective manner or on the acts or choices of any institution, regardless of their value and/or worth. The Company expects its Business Partners and its employees not to engage in any other form of prohibited or illegal business conduct, such as abuse of power or authority, in order to obtain a business or personal gain.
14. The Company expects its Business Partners and its employees to refrain from conflict of interests, a suspicion of a conflict of interests, or the appearance of such.
15. The Company expects its employees (A) to act pursuant to the principles of good faith and fairness toward its Business Partners, each according to his/her areas of responsibility and authority, in a manner that will protect the Company's reputation and good name; (B) to refrain from actions likely to affect their professional judgment; and (C) to refrain from privately engaging with the Company's Business Partners unless they have received prior written approval.
16. Whether employees' relations will result in any conflict of interest must be assessed by our Company. All kinds of affinities should be immediately reported by the employees, and whether these relations result in any conflict of interest is subject to assessment by our Company.

Compliance with Competition Law

17. Türk Tuborg aims to act in line with the applicable competition laws and secondary regulations, as well as competition case law in relation to all kinds of our market activities and relations with competitors, suppliers and customers. In this connection, all our Business Partners and employees

are particularly obliged to understand our working standards and the applicable competition law and to act in line with the competition law compliance trainings and guidelines provided at Türk Tuborg.

Contact with State Authorities and Public Officers

18. The Company shall act pursuant to all laws in its operations vis-a-vis state authorities and public officials in its territory of incorporation and abroad, whether as the recipient of a service or as the provider of a service, and shall refrain from giving benefits to public officials, including facilitation payments, even if such are permitted or commonplace according to local practice.

Bribery

19. We do not tolerate any form of bribery at Türk Tuborg. Our employees and Business Partners may not offer anything of value (cash, gifts, meals, entertainment, business opportunities, etc.) or may not give or make any payment, or may not make any promises to this end, to any public officer, other public authorities, any political party or any institution or individual who may have an influence on them, and may not cause third parties to act in violation of the law.

Gifts, Business Hospitality, Visits to the Company's Facilities and International Trips

20. The Company's Business Partners and its employees shall act pursuant to the provisions of local laws, regulations, and business policies in all matters relating to the giving and receiving of gifts, travel, visits, meals, business hospitality, and any activities of any kind, respectively. Additionally, they must make sure to abide by the Company's internal procedures, which permit the giving and receiving of a gift that meets, *inter alia*, the following conditions: It is reasonable, proportionate, and appropriate under the circumstances and is given or received in connection with legitimate business activity, in good faith, and without an expectation of receiving any Benefit or act in exchange.
21. Türk Tuborg's gifts procedures are covered in the relevant procedures and in the Personnel Rules Procedure. Employees are obliged to complete the approval processes specified in the relevant procedures regarding receiving and giving gifts.
22. For the purpose of monitoring the Company's monetary expenditures and confirming the purposes of the subject expenses, in case of any international business trip, the Company's employees and Business Partners must make sure to adhere to the provisions of the procedures on conduct abroad and reimbursement of expenses that pertain, *inter alia*, to expense approval processes, reporting, and proving expenses, as well as the permitted expense limits.

Support and Donations

23. Türk Tuborg is aware of the importance of donating to legal societies and supporting various charitable activities. In this connection, donation, contribution and support activities (together- "Donations") shall be continued in line with the applicable donation control procedures and additional procedures of the Company.
24. In accordance with the Company's donation procedure, in order to make any kind of donations, the approval of the Donation Control Committee shall always be obtained. All of the Company's activities regarding this subject shall be recorded in detail and exactitude in the Company's books and records and shall be kept for the time period required by the legislation.
25. Türk Tuborg's donations procedures are covered in article 5 and 6 of the Registry/Approval Procedure For The Non-Tax-Deductible Expenses Procedure of the Company.

Use and Protection of Company Assets

26. The purpose of the Company assets is to help Türk Tuborg achieve its business goals. Thus, all employees and Business Partners of Türk Tuborg shall be obliged to protect and use company assets with maximum care and avoid sabotaging the workplace in order to interrupt its activities in full or in part, or making attempts or providing encouragement to this end. We inform our employees and Business Partners that they need to exert maximum care on the issue.
27. In addition, considering that knowledge is one of the most important Company assets, this Company asset that has an intangible nature should also be used and protected with the same degree of care as a requirement of this principle.

Management of Books and Records

28. In order to fulfill the provisions of the relevant statutes and for the benefit of the Company's monitoring of its expenses and the expenditures by its employees or those acting on its behalf, the Company as well as its Business Partners shall maintain accurate record-keeping in their accounting books and in particular, records of any expense or income relating to business activities with the Company, including – without limitation – donations, gifts, business hospitality, and visits to the Company's facilities, all for purposes of accurately reflecting their payments and expenses. In any event, the Company as well as its Business Partners shall not change or distort any data or record.

Determining, Screening and Restrictions on Business Partners

29. The Company's Business Partners will be selected pursuant to the Company's internal procedures, which will include, *inter alia* and according to the character and scope of the engagement, both a

review and a comparison of costs and quality as well as background checks. The Company shall conduct additional reviews according to risk factors, such as the financial scope of the service, high risk countries, sole vendor, etc.

30. The Company's Business Partners shall be subject to the Company's compliance procedures and shall not be entitled to bind the Company or represent themselves as its representatives.

Employee Training

31. As Company, it is our duty and responsibility to make sure that each of our employees attends trainings in line with this Code of Ethics and other relevant procedures referred to in this Code from time to time, and be familiar with and understands these Code and other procedures referred herein, as well as their obligations.

Environmental Management

32. Türk Tuborg Environmental Management System, has been created on the basis of ISO 14001: 2004 standards. As Türk Tuborg, we consider Environmental Management as an integral part of our business, and aim to protect the environment together with all our stakeholders.
33. To this end, it is one of our main tasks and responsibilities to:
 - make use of natural resources and raw materials in the most efficient manner;
 - minimize the environmental footprint of our activities and prevent pollution;
 - comply with the legal and other requirements related to the environmental aspects of our activities;
 - encourage our Business Partners to carry out operations in a sensitive manner as regards Environmental Management; and
 - measure, monitor and review the performance of our management system based on "ISO 14001 Environmental Management System" standards by means of setting targets, and continuously improve the systems we implement.

Adherence to All Laws

34. The Company expects its Business Partners, employees, and any other entity with which it interacts to act in accordance with all laws and regulations pertaining to compliance, ethics, bribery prevention, and corruption prevention.
35. The Company sees great importance in adhering to all such laws and shall apply a policy of zero-tolerance to any violation of any relevant law, Code of Ethics or the provisions of the Company's procedures.

36. In addition, every employee shall act in a manner that does not create even an appearance of non-adherence to the provisions of the law or any involvement in or other support for an action that constitutes a crime.

Reports and Contacting the Compliance Officer

37. The Company places great importance on the fulfillment of the provisions of the Code of Ethics as well as in the reporting of any violations thereof and believes that all relevant parties should assist in enforcing and implementing them.
38. If you are aware (as an employee, a Business Partner, or as a third party) of a violation of applicable laws or regulations or a violation of the Code of Ethics, or if you suspect the same, or you have encountered a demand, direct or indirect, that you provide a Benefit or commit a different violation of any provision of the Code of Ethics, you are obliged to immediately inform Disciplinary and Ethics Board of such situation. Failure to report shall be deemed as a violation of the Code of Ethics, and therefore are likely to be exposed to disciplinary action. To the extent that there is no legal impediment, you may report anonymously to the Compliance Officer or to the Disciplinary and Ethics Board.
39. The Company's policy is to not permit retaliation, harassment, discrimination, or the threat of such action with respect to a report made in good faith by its employees and/or Business Partners in connection with inappropriate conduct by others. The Company shall act pursuant to all applicable laws in order to protect the rights of such employees and third parties, including pursuant to employee protection.

Disclaimer of Legal Liability

40. This Code of Ethics is drawn in order to create a clear and uniform message as regards the code of conduct that should be adopted by all employees of our Company, and the third parties including, without limitation, all institutions we cooperate with in order to guide them as they make decisions and take actions while they perform their duties/services, in a way that systemize the norms already in practice in the Company and in line with the policy and procedures of the main company, for the purpose of maintaining a high level of ethics in business conduct, ensuring appropriate organizational and business culture values and to corroborate appropriate behavior in our business ethics. Thus, Code of Ethics is not a substitute for professional advice and/or compliance with applicable legal requirements, in any manner whatsoever.