

Türkiye Petrol Rafinerileri A.Ş.
Sanctions and Export Controls Policy

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1. PURPOSE AND SCOPE

The purpose of this Sanctions and Export Controls Policy (the “**Policy**”), is to set out the rules to be considered by the Tüpraş in order to assist them in complying with the economic sanctions and export control obligations.

When related and applicable to its commercial activities, it is one of the main principles of Tüpraş to fully comply with the economic sanctions administered by: the Republic of Turkey, the United Nations (the “**UN**”), the United States Government (the “**US**”) and the European Union (the “**EU**”), (respectively, “**Turkey Sanctions**”, “**UN Sanctions**”, “**US Sanctions**” and the “**EU Sanctions**”) as well as the economic sanctions and export controls administered by other jurisdictions, (collectively, the “**Sanctions**”).

All employees and directors of Tüpraş shall comply with this Policy which is an integral part of the Koç Group Code of Ethics¹ and Tüpraş Code of Ethics and Business Conduct and its Implementation Principles. Tüpraş also expects and takes necessary steps to ensure that all its major shareholders, employees and Business Partners - to the extent applicable to the related party and/or transaction – to be complied with this Policy.

2. DEFINITIONS AND SUMMARY INFORMATION

“**EU**” means European Union.

“**EU Sanctions**” means the Sanctions adopted by the EU Council and implemented by the member countries.

“**US Sanctions**” means the Sanctions implemented by the U.S. State Department or the States.

“**Embargo**” means a government prohibition against the export or import of all or certain products to a particular country for economic or political reasons.

“**UN Sanctions**” refers to economic sanctions imposed by the United Nations Security Council and implemented by U.N. member countries. All U.N. members are obliged to obey U.N. sanctions.²

“**Export Control Regulations**” means the laws and regulations that regulate and restrict the import, export and re-export of technologies, information, goods and services for reasons of commerce, foreign policy and national security.

“**Business Partner**” includes suppliers, customers, contractor and all kinds of representatives, subcontractors and consultants acting on behalf and in name of Tüpraş.

¹ Please see Tüpraş Gift and Hospitality Policy and Tüpraş Donation and Sponsorship Policy separately for other related policies.

² <https://www.un.org/securitycouncil/sanctions/information>

“Koç Group” means Koç Holding A.Ş., companies which are controlled directly or indirectly, jointly or individually by Koç Holding A.Ş. and the joint venture companies listed in its latest consolidated financial report.

"OFAC", means the Office of Foreign Assets Control of the United States Department of the Treasury.

“Money Laundering” means integration of revenues which are generated through illegal activities as if they are generated legally, in other words hiding the fact that such revenues are generated through illegal activities.

“Tüpraş”, refers to Turkish Petroleum Refineries Inc. and all companies that are directly or indirectly, individually or jointly controlled by this company, and business partnerships included in Tüpraş's consolidated financial report.

“Turkey Sanctions” refer to the sanctions and embargoes that are imposed by the Republic of Turkey and administered by the Ministry of Foreign Affairs.

“International Organization” means an organization with an international membership, scope, or presence.

"Sanction", is defined in Article 1 *Scope and Purpose* of this Policy.

“Sanctions Target” means;

- Any individual, entity vessel or government which is a designated target of Sanctions (**"Listed Persons"**) (e.g., OFAC and SDNs);
- Companies owned 50% or more, directly or indirectly, by a Listed Person;
- Individuals or companies that are resident, incorporated, registered or located in countries or territories such as Crimea, Cuba, Iran, North Korea and Syria that are subject to a comprehensive country or territory-wide Embargo as of the approval date of this Policy (i.e., the **"Embargoed Countries"**), and
- Persons or companies owned or controlled by, or operating as agents of, the governments of Embargoed Countries or the Government of Venezuela.

3. GENERAL PRINCIPLES

Governments and International Organizations may limit the transfer or procurement of certain goods and services, technical data, information, materials and technology in accordance with the Sanctions

and Export Control Regulations. Economic, full or partial Embargoes may be imposed on certain countries, organizations or individuals for political, military or social reasons.

As a globally acting enterprise, Tüpraş aims to take effective and necessary precautions to manage the risks pertaining to the Sanctions and Export Control Regulations.

Products and services of the Tüpraş must not be traded, directly or indirectly, with Sanctions Targets or the Embargoed Countries. In case the relevant business units have any doubt; or in exceptional situations (e.g., transacting with a party which is included in the *Sectorial Sanctions Identifications List* (“SSI”) subject to certain conditions; transacting with an Embargoed Country, in a sector which is not subject to Sanctions, etc.), the relevant company shall seek the approval of Legal Department which is the department in charge of compliance prior to proceeding with the relevant transaction, to ensure that the prospective transaction does not violate applicable Sanctions or otherwise expose the Koç Group or Tüpraş to any Sanctions risk.

It is of utmost importance to Tüpraş to comply with any laws and regulations applicable to it, including Export Control Regulations and Sanctions, in the countries in which it operates and to fulfil its contractual obligations. For this reason:

- Unless the necessary arrangements are made and the required licenses are obtained³ any activity subject to Sanctions or any activity that constitutes a breach of applicable Export Control Regulations must be ceased;
- Third party due diligence procedures must be performed in order to determine whether a third party is subject to the Sanctions;
- Ongoing monitoring must be performed at a frequency determined according to the result of the Third Party Due Diligence procedures. If transaction or activity is determined to be a prohibited transaction or any activity subject to Sanctions or constitute a breach of applicable Export Control Regulations, during the ongoing monitoring, the related transaction or activity should be ceased immediately and the Legal Department which is the department in charge of compliance should be informed.

Payments and collection of revenues must be made and recorded to the books in accordance with laws and regulations of the countries in which Tüpraş conducts its business activities. Tüpraş shall not be involved in Money Laundering, terrorist financing and the financing of mass destruction weapons activities. For such purpose, Tüpraş must:

- Know who its Business Partners are;
- Comply with applicable laws, regulations, Koç Group Code of Ethics, Tüpraş Code of Ethics and Business Conduct and its Implementation Principles;

³ The licenses must be obtained for at least 10 years unless otherwise stated in the relevant regulations.

- Always ensure the accuracy in financial and commercial records;
- Keep records of all its activities in a safe and proper manner;
- Perform third party screenings/due diligence procedures in compliance with applicable regulations.

Failure to comply with this Policy could lead to, but is not limited with, the following:

- Imprisonment of employees (as a result of violation of certain Sanctions);
- Significant financial penalties for both Koç Group, Tüpraş and employees;
- Adverse public reputation;
- Loss of business
- Termination of agreements;
- Poor access to international financing;
- Credit recall;
- Seizure of Koç Group's and Tüpraş's assets.

4. APPLICATION OF THE POLICY

Within the scope of the due diligence procedures, Denied Party Screening (“**DPS**”) must be conducted via the screening tool used for the third party due diligence, before any engagement with a new Business Partner, in compliance with the applicable regulations. This is to determine whether the relevant party is a Sanctions Target. While performing the due diligence activities, global Sanctions lists should be screened together with the domestic lists.

Due diligence procedures must be conducted not only prior to any engagement but also during the course of the business relationship on a periodical basis. If red flags (such as the risk of transactions with the Sanctions Targets, Money Laundering activities, etc.) are detected by the relevant departments at any time, the officer or department in charge of compliance must be informed immediately. The compliance officer performs enhanced due diligence activities and informs the related business unit about the precautions to be taken including but not limited to the termination of the business relationship or cancellation of agreements. In case of doubt, the business units or the compliance officers shall consult with the Legal and Compliance Department of Koç Holding.

Tüpraş must ensure that the contracts with Business Partners and other third parties include necessary clauses to ensure that the relevant counterparty understands and will comply with this Policy.

5. US PERSON INSULATION

Employees who are US Persons, must not in principle participate in any transaction involving an Embargoed Country even if the relevant transaction is pre-approved by the Legal Department.

"**US Person**" include anyone while in the United States; any US citizen or green card holder, wherever located (including dual nationals of the US and another country); any US-incorporated

entity, or anyone employed by a US entity, as well as US-owned or controlled non-US entities. For more information regarding insulation of US Persons, Legal and Compliance Department in Koç Holding shall be contacted.

6. REQUESTS FOR INFORMATION

Tüpraş may receive Requests for Information ("**RFI**") regarding certain transactions, counterparties, etc. from corresponding or counterparty banks via email, fax or other means. Any employee that receives a Sanctions-related RFI should immediately forward the RFI to the Legal Department which is the department in charge of compliance for review. Responses to the RFIs, must address the entire request, be accurate and not misleading.

All documents related to RFIs, including all relevant internal correspondence, documentation evidencing the approval of the RFI response by the Legal Department which is the department in charge of compliance and any other documentation related to the handling of the RFI must be saved and archived in an electronic format.

In case of doubt, Koç Holding Legal and Compliance Department shall be contacted.

7. AUTHORITIES AND RESPONSIBILITIES

All employees and directors of Tüpraş are responsible for complying with this Policy, implementing and supporting the relevant Tüpraş's procedures and controls in accordance with the requirements in this Policy. Tüpraş also expects and takes necessary steps to ensure that all its employees and Business Partners to the extent applicable comply with this Policy.

If there is a discrepancy between the local regulations, applicable in the countries where Tüpraş operates, and this Policy, subject to such practice not being a violation of the relevant local laws and regulations, the stricter of the two, supersede.

If you become aware of any action you believe to be inconsistent with this Policy, the applicable law or Koç Group Code of Ethics and Tüpraş Code of Ethics and Business Conduct and its Implementation Principles, you may seek guidance or report this incident to your line manager. You may alternatively report the incident via Stakeholder Communication Management system at <https://piy.tupras.com.tr/BildirimKayit.aspx> or to Koç Ethics Hotline⁴ via the following link: "koc.com.tr/hotline"

Tüpraş employees may consult the Legal Department for their questions related to this Policy and its application. Violation of this Policy may result in significant disciplinary actions including dismissal within the scope of collective labour agreement, the Labour Code and other related legislation and Tüpraş's internal policy and regulations. If this Policy is violated by third parties who is expected to company with this Policy, their contracts may be terminated.

⁴ Please see Tüpraş Hotline Policy for detailed information

8. EFFECTIVE DATE

This Policy has been approved by the Board of Directors dated 11 August 2021 and Legal Department is responsible for its updates. The approval of this Policy abolishes the export control policy which is approved by Tüpraş on 27.07.2017 and announced to the public.

Revision	Effective Date	Comment
0	27.07.2017	
1	11.08.2021	Revised