

ETHICAL PRINCIPLES AND BEHAVIORS



DEMİRÖREN MEDIA GRUBU
Human Resources Directorate

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Prepared by	Deputy General Manager/Group President	General Manager/Chief Editor	Executive Board
Elif Karacaoğlu	Hilmi Erkal	Emrah Kurtoğlu	
Tuğba Tunalı	Vadi Dipçin	Mete Belovacıkfi	
Merve Yenidoğan	Levent Dicle	İsmail Turgut Yuvacan Müge Seymen	

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1 - GENERAL PROVISIONS

Article 1 – Purpose

The purpose of the regulation is to define the principles and rules that all managers and employees of the companies within Demirören Media Group must comply within the scope of the "Ethical Principles" that have been defined to add financial value and enhance corporate value. With these rules, it is aimed to ensure that managers and employees of companies within the Demirören Media Group are aware of the institutional effects of their behavior and attitudes, that employees use the most accurate methods and exhibit the highest quality attitude.

Article 2 - Scope

The scope of application of Ethical Principles is the employees of companies within the Demirören Media Group. It is important and essential for every employee of the company to comply with these principles. The application of these principles is a guarantee of the perfection that the Demirören Media Group aims to achieve. The principles are broad and generic and provide the minimum standard.

Article 3 - Definition

- **Demirören Media Group/Companies:** refers to the all the companies affiliated with Demirören TV Holding A.Ş. operating under Demirören Medya Yatırımları A.Ş. and Hürriyet Gazetecilik ve Matbaacılık A.Ş., Demirören Gazetecilik A.Ş., Milliyet Gazetecilik ve Yayıncılık A.Ş. and Vatan Gazetecilik A.Ş. and all printed, visual and digital media and trademarks connected thereto, the associations already established/to be established and the companies within their structure.
- **Employee/Staff:** refers to the employees of the Demirören Media Group, employed according to the provisions of the Labor Law number 4857 and the Press Labor Law number 5953 and working under contracts of employment of definite/indefinite duration and any service providers regardless of their title.
- **Unit:** refers to the units that collect, carry out and implement specific services within their organization in the Demirören Media Group Headquarters and all regions.
- **Service Provider:** refers to the staff of the company (supplier, subcontractor, customer, etc.) that obtain and/or provide service to Demirören Media Group.
- **Manager:** A person who manages and assumes responsibility for the employees who work under a department or sub-unit within a company's employment contract.
- **Senior Management:** is composed of the Executive Committee of Demirören Media Group and the General Manager and Chief Editor of Demirören Media Group.

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Article 4 - Responsibility

The responsibility to create an environment in accordance with ethical principles in the Demirören Media Group belongs to our managers. For this, our Executive Board members and managers firstly accept the importance of ethical principles and adhere themselves to these principles. They become an example to other employees with their behavior and thoughts and ensure that these principles are firstly established and maintained in the units they are responsible for. They work to embed corporate culture, and to ensure that the employees adopt norms, values and principles that they must adhere to. They provide an environment where the employees may communicate openly in matters relating to the Company's functioning as well as to ethical issues. In their conduct and decisions they always demonstrate an honest and consistent attitude, which is shown even in any present or future conflicts of interest between their personal relationships or financial and commercial interests with their responsibilities to the Company. If there is a known or suspected violation of ethical principles, it will be reported to the Human Resources Department without delay. The Human Resources Department is obliged to inform the senior management and the Disciplinary Board about the reported event.

All of the employees of Demirören Media Group are responsible for the implementation of the principles mentioned in this document, for monitoring the implementation of these principles and for determining the nonconformities with them. Taking corrective measures is also the responsibility of the managers at all the levels.

In addition, the members of the Executive Board, General Manager and Human Resources Managers/Staff are responsible of supporting the implementation of Demirören Media Group principles. These functions have the authority and the right to provide support in individual cases. In case of doubts on the manner of implementation of principles in a particular situation, the problem will be brought to the attention of the superior manager. Any Demirören Media Group employee who has questions or comments related to ethic principles, that are not limited to a specific case and that may be applied to other situations today or in the future, must make an internal communication throughout the Company.

2 - APPLICATIONS**Article 5 - Ethical Principles**

Ethical principles are an important element in both our company's success and personal success. The ethical principles to which our employees are obliged to comply are classified under four main headings and presented in the following articles.

- General rules
- Use of company resources
- Relationships
- Obligations towards the Company

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5.1. GENERAL RULES

5.1.1. Honesty

Truthfulness and honesty are our primary values in all our business processes and relationships. We act with truthfulness and honesty in our relations with employees.

5.1.2. Respect for Law

We act in accordance with all legal rules governing our activities. Our employees are not allowed to do illegal activities, thinking that they will serve their company or personal interests. The accuracy and legal compliance are essential in financial and commercial records. If there is any suspicion in the legal aspects of the work to be done, the issue is consulted with the top management and/or Legal Counsel.

5.1.3. Privacy

Confidential information may be defined as financial, strategic, technical, commercial information that regards to the staff's personal rights, to subjects concerning confidentiality agreements made with third parties and to similar matters, that belongs to the company and is unknown to third parties and that may cause damage to the company or benefit to others if become disclosed. Our employees are expected to protect the confidential information mentioned above and to use it only in the company activities. Employees take care to protect the information of the Demirören Media Group. Our employees share this information only with the concerned persons, within the authority set out in the Staff Regulations. They may not use the confidential information, by sharing it internally for their own purposes, in order to provide any commercial benefit. They cannot share such confidential information with third parties when they leave the company. They must deliver any confidential documents or electronic copy of the documents belonging to the company, they have received during the employment period. All the official disclosures are announced to the public opinion in a complete, simultaneous and understandable manner, in line with the principle of equality, through the units determined by the Demirören Media Group.

5.2. Use of Company Resources

The Company takes utmost care in using all its monetary and non-monetary resources. These resources cannot be used for personal purposes, of for making expenditures, gifts, donations or political aids.

5.2.1. Fixtures and Stationery

Stationery, printing materials and any fixtures belonging to the company are used only for the company's business and they cannot be taken out of the company except for the case required from the task. Saving principles are observed during their use within the company. The employee who leaves the office shall transfer through a minutes, all kinds of valuables, documents and fixtures given to him/her for the performance of his/her duties

5.2.2. Communication tools

Electronic mail is used only as a means of communication for business purposes, and it cannot be used for reasons other than business. The staff acknowledges and accepts that the electronic mail provided to them by Demirören Media Group can be controlled by the company when necessary. Wherever possible, the staff should prefer to use electronic mail instead of telephone. Fax, photocopy, internet and similar tools cannot be used for private purposes or works.

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5.2.3. Company Vehicles

Employees who are assigned vehicles by the company, are obliged to show the necessary care and attention in using such vehicles. The employee pays the traffic fines from his/her own budget and does not claim payment from the company for damages caused by its own personal flaws.

5.2.4. Workspaces

Goods and services outside the activity branch cannot be bought and sold within the company building. Any documents, papers, etc. that may contain confidential information cannot be left on the tables or exposed at open places, outside the working hours. The following rules are applied during the use of our company's office space.

- In our office space cannot be posted banners and handwritten notes.
- In our office space cannot be made political campaigns, cannot be collected funding for these campaigns.
- In our office space cannot be distributed Publications contrary to laws and company policies.
- Our employees cannot leave any documents or papers containing confidential and critical information, which preservation is under their own responsibility, on the desks or cabinets within or outside working hours.
- Places cannot be kept scattered.
- Chance games cannot be played, distributed, sold.
- Areas dedicated to Common Usage cannot be let dirty, irregular and cannot be used in manners different from their purpose.

5.2.5. Representation Costs

All representation costs are used solely for customers and business meetings within the framework of the Representative Costs Regulation.

5.2.6. Time management

Time is one of the important resources of the company. Our company employees use time well and do not spend time on private business during business hours. The managers do not assign their employees to do their personal affairs. It is the responsibility of the organizer of the meeting to ensure the effectiveness of the time allocated for the meeting, and it is essential that all the participants attend the meeting prepared. All the attendees respect the start and end times of the meeting.

5.3. Relations**5.3.1. Relations with Persons, Institutions and Organizations, involved in business relations with us**

All our employees are careful to be accurate, consistent and reliable with the parties involved in business relationship.

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The following aspects are taken into consideration when concluding contracts with persons, institutions and organizations, involved in business relationship:

Those who are involved in business relationship with the company are in principle determined according to the Company regulations; work and operations with them are carried out according to the determined principles. The contracts and protocols to be made with those who are involved in business relationship with the company are concluded after taking the opinions of Legal Counsel and related units. The choosing of firm to work with, is made on the basis of objective criteria such as benefit/cost, without being influenced by anyone.

5.3.2. Relations with the media

Activities such as making statements to any broadcasting organization, making interviews, participating as speakers in seminars – conferences ect, are subjected to the approval of the top management of the company. The attendant cannot obtain personal earnings from these activities.

5.3.3. Relations with Public Authorities

Relations with public authorities are carried out within the framework of legislation and company policies/procedures. The information requested by the official authorities is provided to them correctly and on time.

5.4. Obligations Toward Company

5.4.1. Acceptance of Gifts, Invitations, Charity, Donations and Borrowing

Acceptance of Gifts: It is prohibited to ask for gifts from customers, subcontractors and suppliers and even to imply this matter. No gifts, money, checks, property, free holidays, special discounts, etc. that will put the company and the obtainer of the gift under obligation is acceptable.

Acceptance of Invitations: Company employees may participate in business meetings that does not affect the employees' decisions and does not violate the company policy and interests, upon obtaining the written or verbal approval of an executive officer. For example; Press Meeting, Press Travel, Cinema Galla etc.

Acceptance of Charity, Donation and Borrowing: Acceptance of charity, donation and borrowing from the institutions or persons involved in any business relationship with the company is strictly unacceptable. Information on the donations and benefits offered from such organizations and persons is shared with the executive officer, in any cases.

5.4.2. Non participation in Activities that Create Conflict of Interest

The Conflict of Interest is the inverse relationship between company interests and personal interests and interests between customers or suppliers. Demirören Media Group employees should avoid the activities that may create conflict of interest. Avoidance of using the company resources, name and power for personal benefit, and avoidance of situations that negatively affect the reputation and image of the institution are the most important responsibilities of all the employees. The position within the company and the financial and service information obtained within the company cannot be used for personal interests. No special benefit can be obtained from the customers/suppliers, no benefit transfer can be made by establishing an intermediary relationship between the Customers/Suppliers. In case of a conflict of interest between the Customers/Suppliers, all parties are treated equally and fairly.

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Our employees perform their duties objectively and strive for it. To prevent conflicts of interest our employees adhere to the following rules:

- Do not engage in debt/credit relationship with customers/suppliers and not to provide and accept their sureties.
- Do not attend invitations and do not participate to domestic/foreign travels and holidays (which costs are boreed in whole or in part by Customer/Supplier) with the Customers/Suppliers without the knowledge and consent of the executive officer.
- Do not accepting unusual gifts in terms of content and value that may put them under obligations toward customers/suppliers, and do not use the authority to gain advantages in the Customers/Suppliers' fields of business, (such as special discounted purchases) beyond the normal practice.
- Do not enter into business relationships with spouses, relatives and friends.
- Do not influence in decisions of promoting or rewarding spouses or close relatives working for the company or for its affiliates.

5.4.3. Doing Business and Accepting Tasks Outside the Company

According to the Article 11 of the Staff Regulation of the Demirören Media Group, the Executive Board cannot accept any official or private, permanent or temporary, paid or unpaid duty and cannot do business without permission.

5.4.4. Health, Safety and Environment Protection

All Demirören Media Group and its employees are obliged to show the necessary care and respect in health, safety and environmental matters, in accordance with the Occupational Health and Safety Regulation and the Environmental Policy.

5.4.5. Discrimination

No one shall be subjected to discriminatory treatment for reasons such as age, language, race, nationality, health, gender, marital status, religion and sect, political thought and philosophical beliefs. The Company takes the necessary measures foreseen in the provisions of the Disciplinary Regulations, against persons who show behaviors contrary to these rules.

Article 6 - Resolution of Incompatibilities with Ethics Principles

Those who violate Ethics Principles or Company policies and procedures are subject to measures foreseen in the Disciplinary Board Regulations.

3 - LAST PROVISIONS

Article 7 – Entry into Force

This Regulation entered into force with the approval of the Demirören Media Group Executive Board on 02/10/2017 and was revised on 06/06/2018.

Prepared by	Deputy General Manager/Group President	General Manager/Chief Editor

Article 8 - Execution

This Regulation is executed by all the units within the Demirören Media Group.

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