DUYGU CONTRACTING AND CONSTRUCTION INC.

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Competition Policy

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1. Purpose and Scope

The purpose of this Competition Policy (the "Policy") is to ensure that Duygu Contracting and Construction Inc. and all group companies affiliated with and/or related to the controlling shareholders of this company maintain a fair, transparent and sustainable competitive environment in all their activities, to ensure compliance with national and international competition law, and to set out a zero-tolerance approach to competition law violations.

This Policy applies to all employees, managers and members of the Board of Directors within Duygu Construction. Third parties acting on behalf of the Company or having a business relationship with the Company (including suppliers, contractors, subcontractors, dealers, distributors, consultants and representatives) are also expected to act in accordance with this Policy.

The Policy applies in all geographies in which Duygu Construction operates. Where local legislation imposes stricter rules than this Policy, the provisions of local legislation shall prevail.

2. Definitions

Terms, words and expressions used in the Policy that are not otherwise defined under this heading shall have the meanings assigned to them under applicable legislation, relevant regulations and industry practice.

Duygu Construction: Refers collectively to Duygu Contracting and Construction Inc. and all group companies affiliated with and/or related to the controlling shareholders of this company. All such companies are collectively referred to as "Duygu Construction" under this Policy.

Dominant Position: The power of one or more undertakings in a particular market to determine economic parameters such as price, supply, production and distribution volumes by acting independently of competitors and customers.

Competition: The process that enables undertakings in goods and services markets to make economic decisions freely.

Cartel: Agreements between two or more competitors concerning price fixing, market sharing, production restrictions, bid rigging or other arrangements intended to restrict competition.

Tender Processes: Situations in which prices or terms are predetermined, agreed or coordinated between competitors in a manner that restricts competition during tenders or request-for-quotation processes.

Third Party: Any supplier, contractor, subcontractor, dealer, distributor, intermediary, representative or consultant acting in the name and on behalf of the Company.

3. General Principles

In line with its ethical values, Duygu Construction fully complies with the competition rules applicable in all geographies in which it operates and adopts a zero-tolerance approach to competition law violations.

Violations of competition law may expose both the Company and individual employees to serious fines and sanctions and may also cause significant damage to the Company's reputation and brand value. All employees and third parties acting on behalf of the Company must therefore comply fully with competition rules.

Duygu Construction provides periodic training on competition law to increase employee awareness. Employees are expected to understand their obligations under competition law and to know their duties and responsibilities if a potential breach occurs or the Company is subject to an inspection.

4. Competition

Relations with Competitors

No relationship may be established with competitors in breach of competition law. Company-specific commercial information, including strategic plans, prices and costs, must not be shared with competitors. No agreement or exchange of information may take place on matters that restrict or prevent competition, such as price fixing, allocation of sales territories, production quotas or customer lists.

Agreeing prices or terms with competitors in tender processes, coordinating bids, refraining from bidding or deliberately submitting an excessively high bid is strictly prohibited and subject to severe sanctions.

Cooperation with competitors in areas such as joint sales, purchasing, production or research and development may be possible; however, because such cooperation may result in a breach of competition law, approval from the Legal Department is mandatory before any initiative is undertaken.

Information sharing with competitors may occur not only through direct contact but also through associations, industry meetings, consultants or other third parties. Sharing competitively sensitive information even indirectly constitutes a violation.

Association / Industry Events

When attending industry meetings, employees must not participate in any discussion or arrangement that may constitute a competition law violation. If such a situation arises, the meeting must be left immediately; where possible, the matter should be recorded in the minutes, a copy obtained and the Legal Department informed. Even without speaking, merely being present at a meeting where competition rules are breached may be sufficient for the Company to be penalised.

Only matters such as industry issues, legislation and regulatory rules that do not involve current or future confidential commercial information may be discussed at such meetings. Sharing confidential commercial information is strictly prohibited.

Dominant Position

Having the power to determine economic variables in the sectors in which Duygu Construction operates constitutes a dominant position. Duygu Construction may hold a dominant position in more than one market at the same time. Abuse of a dominant position damages the Company's reputation and may lead to various sanctions. Abuse of dominance is contrary to competition law, and the following conduct must be avoided:

- Preventing competitors from entering or exiting the market or making their activities more difficult,
- Applying different criteria to companies in equivalent situations and thereby placing one at a disadvantage compared with another,
- Discontinuing the supply of goods or services without justification,
- Applying tying arrangements by making the purchase of one good or service conditional on the purchase of another,
- Discriminating among customers,
- Entering into agreements that breach competition law,
- Pricing below cost or charging excessive prices.

Mergers and Acquisitions

Mergers and acquisitions that may breach competition law by enabling a company to achieve dominance for the purpose of restricting competition, or by strengthening the dominance of an already dominant company, must not be carried out.

When undertaking a merger or acquisition, Duygu Construction must conduct the necessary research and risk and compliance assessments and, based on the results, obtain permission from the relevant institutions and competition authorities. Completing such transactions without approval may result in severe penalties. Any irregularity observed during a merger or acquisition process must be reported to the Legal Department.

Communication

Care must be taken not to breach competition law when using social media and other communication tools. Information about the Company posted on social media may potentially violate competition law. Particular care must also be taken with wording used in e-mail correspondence with competitors. An anti-competitive agreement need not be in writing; a single sentence in an e-mail may be sufficient to constitute an infringement.

On-site Inspections

Duygu Construction may be subject to an inspection by the regulatory authority in any country in which it operates on grounds of a suspected competition law violation. In such a case, the following requirements must be observed:

- Check the officials' authorisation documents and immediately notify the Legal Department,
- Do not obstruct officials from entering the building or any room,
- Do not engage in conduct such as refusing to open locked cabinets, hiding documents or deleting files,
- Assist with the inspection and obtain copies of documents handed over,
- Do not answer matters about which you are uncertain and, where possible, request that questions be submitted in writing,
- Provide devices and documents when requested, including computers, e-mails, mobile phones and documents kept in drawers,
- Do not sign the on-site inspection minutes without the approval of the Legal Department.

5. Authority and Responsibilities

Duygu Construction employees are required to fulfil the obligations under this Policy. All third parties acting on behalf of the Company are also expected to support and comply with this Policy.

Where a situation conflicting with the rules set out in the Policy is witnessed, it must be reported without delay:

- to the Ethics and Compliance Committee through the Whistleblowing Channels.

The Ethics and Compliance Committee is responsible for communicating the requirements of this Policy to employees and establishing an appropriate internal control environment. The Board of Directors and senior management clearly demonstrate that compliance with competition law is an integral part of the corporate culture and serve as role models in this area.

Where laws and regulations change in countries in which Duygu Construction operates, the stricter rules shall apply.

Duygu Construction employees or third parties who fail to comply with this Policy may face sanctions including termination of employment, termination of contract, fines or imprisonment. In relation to third parties, necessary steps may include contract termination, application of sanctions and notification to the relevant legal authorities.

6. Revision History

This Policy has entered into force following approval by the Ethics and Compliance Committee pursuant to the relevant resolution of the Company's Board of Directors. The Ethics and Compliance Committee is responsible for reviewing the Policy at least annually in parallel with changes in legislation and international standards and updating it where necessary.