

Vestel Elektronik Sanayi ve Ticaret AŞ

Code of Ethics

Vestel Elektronik Sanayi ve Ticaret AŞ (“Vestel Elektronik” or “Company”) conducts its activities within the scope of Vestel Elektronik Code of Ethics that has been prepared by the Board of Directors and announced to public via the corporate website.

The Vestel Elektronik Code of Ethics is a set of essential rules that has been formulated to govern the company-wide relationships and the relationships of employees and the Company with its customers, suppliers, and other stakeholders as well as to improve the effectiveness in the areas of resource utilization and prevention of unfair competition.

Code of Ethics is in harmony with the Company’s policies, values and principles and all employees including the Board of Directors, Committees and managers are required to comply with it.

Compliance with Laws and Regulations

Vestel Elektronik;

- Achieves maximum compliance with all the national laws, international rules, and company regulations.
- Ensures that all of the Company’s financial statements and reports, and bookkeeping entries comply with the national and international accounting standards.
- Complies unconditionally with the laws, regulations, norms, principles, internal company rules and ethical values in its relationships with the investors and stakeholders.

Confidentiality and Protection of Trade Secrets

- The information and documents which are provided by the Company and which may be accessed or learned via other ways, trade secrets, financial and other information which are not disclosed to public and confidential information in the agreements concluded with the third parties are assessed within the scope of confidentiality and protection of trade secrets.
- The Company pays attention to the protection of the personal information related to its employees and all stakeholders.
- Employees can access insider information as defined within the scope of the capital market legislation from time to time. Employees who have access to insider information are obliged to keep this information confidential within the scope of the provisions of the labor contract and/or the confidentiality agreement they have signed and other internal arrangements and procedures.
- Employees are informed about the obligations set forth in the relevant legislation regarding the insider information and the sanctions related to the misuse and inappropriate dissemination of such information.
- All the employees should protect the Company information during and after their employment and cannot use it directly or indirectly. The employees cannot disclose the insider information they learn during their employment in the Company and use this for their own benefit, unless they are authorized to do so.

- Employees cannot trade on insider information in the stock exchange or in any other way. Such obligations of the employees remain valid even after they leave their posts at the Company. The employees cannot purchase/sell the shares of the Company or its affiliates or its participations based on such insider information.
- If an employee leaves the Company for any reason, required measures are taken to protect any documents, records and information with confidential nature, which the employee, has accessed due to his/her duties and position at the Company, so that these are not used against the Company in the future.
- All the official disclosures are announced to the investors, shareholders and the public via the people and/or the units authorized by the Company, within the scope of the Disclosure Policy, in full, simultaneously and in an understandable manner in line with the principle of equality.
- The period, which extends from the day following the end of the accounting period for which the financial statements, reports and the independent audit report are prepared to the day on which such statements and reports are disclosed to public in accordance with the legislation, is called the "Silent Period". During the silent period, no comments can be made related to the activities of the Company or its financial performance, or questions of the capital market participants can be answered except for the information disclosed to the public by the Company authorities. However, this period does not prevent the Company authorities from participating in conferences, panels and/or seminars. During this period, the people who hold insider or permanent information or their spouses, children or the individuals living in their houses cannot trade in the Company's capital market instruments.

Compliance with Corporate Governance Principles

- Vestel Elektronik keeps its employees informed about the corporate governance principles, ensures that these principles are adopted throughout the Company, and monitors full compliance with them.
- The Company makes sure that all publicly disclosed information is coherent, accurate, clear, timely, and complete.

Employees

- Vestel Elektronik provides a safe, healthy, and a suitable workplace for its employees.
- The Company treats all employees fairly and equitably in areas related to training, career progression, hiring, and promotion.
- Vestel Elektronik pays attention to employ a suitable number of people for each task; plans and carries out its activities mindful of normal working hours; ensures that every employee is aware of the importance of making use of his annual leave time and does so regularly.
- The Company is attentive about meeting the employee rights under the related acts completely and in a timely manner.
- The Company ensures the participation of employees in the decision making process.
- The employees are expected to communicate and cooperate with each other as based on mutual trust, rules of respect and politeness.
- The personal information and the private life of the employees cannot be intervened. The information related to the personnel is used only in cases of necessity by the

authorized personnel in line with the purpose of the Company, within the scope of the authorities determined.

Responsibilities to Stakeholders

- Vestel Elektronik makes its decisions based on recognized economic criteria, and manages its resources and assets in the most effective way within the scope of financial discipline and accountability.
- The Company aims to maximize its share value, avoids unnecessary and unmanageable risks and pursues growth oriented value creating strategies.
- The Company manages its operations to enable the distribution of profit to its shareholders in compliance with its dividend distribution policy.
- All the meetings to be held with the investors, financial analysts, press members and similar parties are carried out within the scope of the Company's "Disclosure Policy".
- No employee can make verbal or written announcements on behalf of the Company, except those people and/or departments who are assigned and authorized to do so.

Relations with Customers

- Vestel Elektronik acts honestly and fairly in its relationships with customers.
- The Company is responsive to its customers' complaints and strives to build confidence-based relationships with its customers by providing a fast and permanent solution to their problems.
- The Company clearly and explicitly informs customers about the rights/ obligations and benefits/risks relating to its products and services and strives to fulfill its commitments to its customers.
- The Company examines and assesses customers' objections and complaints and safeguards its customers' rights through the customer relations unit that it has set up.
- Vestel Elektronik provides customers with the highest levels of quality and service.
- The Company has a compensation system in place to cover any losses or damages which its customers' may suffer on account of the Company's products and services.

Relations with Competitors

- Vestel Elektronik acts meticulously on issues related with the growth and development of the sector, protection of common interests, and ensuring continued public confidence in the sector.
- The Company follows the rules of fair competition in its dealings with its competitors in the sector.

Prevention of Conflicts of Interest,

- Vestel Elektronik monitors and prevents situations in which individual interests may conflict with those of the Company or of its customers.
- Takes all the necessary measures to prevent conflicts of interest.

Social Responsibility and Environment,

- Vestel Elektronik acts in line with the social welfare and respect for the environment in all of its activities.

- The Company is scrupulous about protecting natural resources and acts with environmental awareness.
- The Company gives priority to developments that will enhance people's living standards.
- While avoiding the non-ethical acts such as bribery, corruption, misconduct, the Company supports international efforts aimed at the elimination of such crimes.
- Providing and receiving gifts, products and services which shall influence the Company's decisions and activities, create discrimination or benefits which are not appropriate for the course of work are avoided.
- Efforts are undertaken to ensure that the Company and employees have a high level of awareness with respect to climate change and sustainability and they are supported to take measures, which shall reduce CO₂ emissions and contribute to sustainability in their business and private lives.

Vestel Elektronik's Employees:

- Are chosen from among people who have high ethical values, are hard-working, dedicated, honest, talented, and trustworthy.
- Strive to increase the Company's value.
- Represent the Company in the best way possible everywhere and always.
- Respect the law and company regulations.
- Are honest, disciplined, dedicated, and hard-working.
- Know how to achieve customer satisfaction.
- Know the value of continuous learning and strive to develop their professional skills and be more productive.
- Never discuss or debate issues related to their jobs outside the Company and never give rise to false impressions about the Company.
- Are mindful of the Company's interests in the performance of their duties and avoid any action or behavior that might be interpreted as securing personal gain for themselves or for those close to them.
- Comply with company procedures concerning insider trading.
- Pay maximum attention to the effective and appropriate use of the Company's resources, avoid unnecessary expenditures, never use the Company's properties or resources for their own personal benefit and prevent others from doing so.
- Are mindful of complying with the Company's Code of Ethics and notify the appropriate authorities in case of a violation
- Are scrupulous in their dealings with the customers and strive to provide customers with the best possible service.
- Are judicious and respectful in their interactions with other employees.

All employees are expected to accept and comply with the Codes of Ethics. In the event of a breach of the Code of Ethics, in-company sanctions can be imposed in addition to penal and administrative sanctions. In case of a determination and verification of a breach which would have the effect of influencing the main activities and financial statements of the Company, cause the violation of the relevant laws, damage the corporate image or provide benefits to the employee due to his/her position, then the relevant employee will be warned by a written notice and/or his/her labor contract will be terminated.