

GLOBAL PORTS HOLDING PLC

**ANTI-BRIBERY AND CORRUPTION
POLICY**

Revision	Date of Release
V.1	September 2017
V.2	September 2019

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1. PURPOSE AND SCOPE

PURPOSE

This Anti-Bribery and Corruption Policy ("Policy") is intended to provide a comprehensive description of our approach to Bribery and Corruption as Global Ports Holding PLC ("GPH PLC" or the "Company"), and its respective affiliates (unless indicated otherwise the word "Group" covers GPH PLC, and all of its respective affiliates, jointly controlled entities and subsidiaries comprising employees and all of officers including the Board of Directors). With this Policy, the Group aims to ensure compliance the Relevant Legislation and any relevant ethical principles in the countries where we operate, as well as to provide guidance to these rules and responsibilities.

In this context, the purpose of this policy is to

- Define principles and rules to identify and prevent potential acts of Corruption, in order to protect the Company's integrity and reputation,
- Provide information and guidance to those working for us on how to recognize and deal with Bribery and Corruption issues.

SCOPE

The Company expects all its subsidiaries and joint ventures to act in accordance with this Policy. This Anti-Bribery and Corruption Policy covers our fundamental principles regarding Bribery and Corruption.

The following lists the individuals/institutions subject to the Anti-Bribery and Corruption Policy:

- GPH PLC's Board Members,
- GPH PLC's executives and employees,
- GPH PLC's subsidiaries (including GPH AS), jointly controlled entities and affiliates, including their employees and board members,
- Business Partners: The third-party service provider companies, consultants, lawyers, persons and institutions working for or with the Group, including external auditors, contractors, agencies and similar parties.

This Anti-Bribery and Corruption Policy is an integral part of the Company's directives and/or policies that have been approved by the Board of Directors. At the beginning of our business relations, we provide our staff and business partners with the Anti-Bribery and Corruption Policy and other regulations, guidelines and/or policies, as well as the timely delivery of their updates.

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2. DEFINITIONS

Following are brief definitions for the special terms, phrases and abbreviations used in this Anti-Bribery and Corruption Policy:

Board Member/s or Directors: the member/s of the Board of Directors.

Board of Directors: The board of directors of GPH PLC.

Bribery: The act of giving money, goods or other forms of recompense (Bribes) to a recipient in exchange for an alteration of their behavior (to the benefit/interest of the giver) that the recipient would otherwise not alter; the offering, giving, receiving, or soliciting of any item of value to influence the actions of an official or other person in charge of a public or legal duty.

Bribes: These can take various forms, including:

- Cash payments,
- Political or other donations,
- Commissions,
- Social benefits,
- Gifts, hospitality,
- Other benefits.

Corruption: The direct or indirect abuse of entrusted power for any kind of private gain. This includes; Coercive Practices, Collusive Practices, Corrupt Practices and Fraudulent Practices (in relation to which more specific guidance is set out at Annex I).

By way of example, Corruption includes, but is not limited to;

- Forgery and/or tampering with any corporate documents or accounts,
- Forgery and/or tampering with any check, bank share or other financial document,
- Irregularities in the use of funds, shares, and/or other assets,
- Irregularities in the handling or reporting of money or financial transactions,
- Profiteering as a result of insider knowledge of company activities,
- Deliberate false declarations regarding any transactions, events or information covered in the financial statements,
- Performing deliberately complex procedures in order to misrepresent the company's financial performance,
- Deliberate misuse of accounting principles in terms of amount, classification, presentation and description,
- To avoid doubt, it should be noted that acts of Corruption also include Bribery.

Employees: employees of the Group.

GPH AS: Global Ports Holding A.S.

GPH PLC or Company: Global Ports Holding PLC or any other member of the Group.

Group: Global Ports Holding PLC, Global Ports Holding A.S. and their respective affiliated companies (subsidiaries, and joint ventures).

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Public Officers: This title covers the individuals who take part in public activities in a continuous or temporary fashion through appointments or election. "Public" refers to all state bodies offering public service.

Relevant Legislation: Any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or offences under the Bribery Act 2010, as amended, or any other applicable anti-Bribery or anti-Corruption laws of the jurisdictions in which the Group operates.

Senior Management: The Chief Executive Officer and other C level officers of the Company as indicated in the organizational chart.

Service: Provider/Business Partners: Companies (suppliers, agencies, contractors, clients etc.) offering services to the Group and/or receiving services from the Group, including their employees.

3. RESPONSIBILITIES

Board of Directors

The Board of Directors is responsible for approving the Policy, along with supervising the determining and operating notifications, examinations, and enforcement mechanisms for non-compliance of rules and regulations.

Audit and Risk Committee

The Company has published the Audit and Risk Committee's duties and responsibilities on its website, in accordance with relevant legal regulations and following approval from the Board of directors.

The Audit and Risk Committee:

- helps the Board of Directors fulfill its auditing and monitoring activities,
- monitors the functionality and effectiveness of the accounting and reporting systems, and the internal control system,
- conducts risk assessment regarding companies that offer support services including monitoring their adequacy and auditing them as necessary.

The Audit and Risk Committee has been given the duty and authorization to independently assess the adequacy of anti-Bribery policies and/or systems.

Remuneration Committee

The Remuneration Committee's duties and responsibilities are drafted, approved by the Company's Board of Directors, and published on the website. The duties and responsibilities of the Remuneration Committee include:

- ensuring compliance with Corporate Governance Principles within the Group, along with monitoring and communicating those Principles,
- ensuring and monitoring the establishment of a reliable, accurate and transparent communication channel between the Group and its stakeholders,
- identifying ethical values and monitoring compliance,
- ensuring that the Group takes necessary actions to protect its brand and reputation.
- In addition, the Remuneration Committee is responsible for reviewing and improving the company's Anti-Bribery and Corruption Policy at regular intervals; as well as monitoring these

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practices on a regular basis, including Bribery and Corruption issues in the general risk assessment processes; and conducting regular risk assessments in this area within annual periods.

Senior Management

Senior Management is responsible for implementing the Policy.

Senior Management is responsible for enforcing and auditing policy-related practices. Senior Management is also responsible for taking necessary measures to ensure compliance of employees and external service providers with this document and reporting infractions to the Compliance and Internal Auditing Department.

Legal Department

The Legal Department evaluates the policy regarding its timeliness and relevance; identifies areas where improvement may be necessary; and submits suggestions to Senior Management.

Compliance and Internal Audit Department:

Compliance and Internal Audit Regulations cover the duties and responsibilities of the Compliance and Internal Audit Department.

Employees are responsible for reporting any infractions with regard to this Policy to the relevant department administrator and/or the Board of Directors and/or the communication points specified in this Policy's CONTACT POINTS section. Following notification, the Compliance and Internal Audit Department is informed, and undertakes the assessment/investigation of issues.

Employees and Executives

- All Employees and executives agree to abide by the Anti-Bribery and Corruption Policy, and to act in alignment with Policy principles, Relevant Legislation, and all current anti-Corruption laws.
- Employees are responsible for ensuring adherence to and compliance with company policies, regulations and procedures, as well as operating in line with the current regulations.
- Should employees encounter conduct, action or practice that breaches the Policy, they are responsible for notifying relevant authorities through the communication points specified in the CONTACT POINTS section, or via the **Anti-Bribery and Corruption Notification E-mail Address**.
- Employees may not be forced to contravene this policy under any circumstance. Employees who refuse to pay or receive bribes may not be subject to retaliation or punishment.
- Executives ensure that their joint ventures and employees understand, apply and maintain the principles in this Policy.
- Executives are responsible for communicating any complaints, reports and/or claims conveyed by their employees to the contact points specified in the CONTACT POINTS section.

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External Service Providers and Joint Ventures

External service providers and joint ventures are responsible for compliance with the Anti-Bribery and Corruption Policy and other related regulations: The Group terminates any involvement with individuals or organizations that do not comply with the Policy. In conducting business, it is essential for the Group to select subcontractors, suppliers, customers, agencies, joint ventures and other partners who act in line with our Anti-Bribery and Corruption Policy. Our Group adheres to the Anti-Bribery and Corruption Policy guidelines and conducts audits regarding compliance with the Relevant Legislation.

The Anti-Bribery and Corruption Policy is communicated to contractors, subcontractors, suppliers, customers, agents, and other partners.

Corporate Communications Department

The Corporate Communications Department is responsible for publishing this Policy on the corporate website.

Human Resources Department

The Human Resources ("HR") Department is responsible for taking any required action with regard to human resources processes to ensure compliance with this policy (recruitment, communication, education etc.). The HR Department is also responsible for distributing the Policy within the Group.

Investor Relations Department

The Investor Relations Department is responsible under this policy for the organization of the Group's relationships with institutional investors, portfolio managers, analysts, and current and potential shareholders; and undertaking public disclosure practices with regard to all interested parties in a timely and transparent manner. The Investor Relations Department is responsible for publishing this Policy on the company website.

4. OUR ANTI-BRIBERY AND CORRUPTION PROGRAM AND COMMITMENTS

Our Group upholds all anti-bribery and corruption laws and regulations in the countries where we operate and are represented. We observe ethical and professional principles, and universal rules of law, in particular the Relevant Legislation.

We are committed to carrying out all actions required to fulfill the following conditions within the Anti-Bribery and Corruption Policy and taking the necessary precautions.

Paying or Taking Bribes

- The Group stands up against any forms of Bribery and Corruption and is determined to comply with the Relevant Legislation and any other applicable regulations and principles. Taking or paying bribes is strictly prohibited regardless of the purpose.

Zero Tolerance

- We take a zero-tolerance approach to Bribery and Corruption and are committed to acting professionally, fairly, transparently and with integrity in all our relationships and business dealings. This Anti-Bribery and Corruption Policy was implemented as the result of the importance attributed to this issue.
- As infractions of this Policy may incur legal consequences, as well as consequences in terms of business ethics, we expect our employees to abide by the principles of this Policy in their personal as well as their professional conduct.

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Facilitation Payments

- The company prohibits any payments intended to facilitate, hasten or delay any processes.
- In relationships with third parties, Employees are not permitted to accept or grant the other party's offers, promises or requests.

Representatives, Suppliers, Customers, Agencies and Joint Ventures

- The Group will have business relations only with Representatives, Agents, Suppliers, Customers, Contractors, and Joint Ventures who the Company is convinced will protect the reputation of the Company and work in accordance with the Anti-Bribery and Corruption Policy.
- Employees may not demand any discounts or benefits that may be perceived as inappropriate from suppliers, agencies, dealers, authorized service providers, customers or any other third parties, nor accept them if proposed.
- The Group does not deal with those individuals or companies that appear on any black-lists that are formed in line with the information received from public authorities, international service providers and social media sources, in order to ensure compliance with current regulations and Company rules. The Group establishes a black-list of individuals and companies with whom it will not operate and disclose this list.

Gifts and Benefits

Aside from generally accepted promotional materials used in relations with private or official individuals or organizations who wish to establish or maintain a business relation with the Group, any gifts, hospitality and/or other offers that could be perceived as irregular or could lead to a dependent relationship or be perceived as such may not be accepted or offered. For the detail information about the gifts and hospitality practices, please see Gifts and Business Courtesy Guideline.

Relations with Public Institutions

- Employees are not permitted to offer, promise or grant gifts, hospitality or other benefits to international or local public officers without prior approval.
- In addition, our employees are not permitted to give bribes to public officials directly or indirectly to guarantee benefits in public affairs. Therefore, our employees are obligated to act in accordance with the Anti-Bribery and Corruption Policy.

Recruitment Process

- Any offer of employment from the Group must be made in line with competitive and transparent recruitment processes.

Donations, Aids and Sponsorships:

- The Group may not make political donations. Any donation or political donation determined to have violated the Policy in the course of the compliance audit, internal audit, and/or independent audit is disclosed to the public.
- The Group's charitable contributions and sponsorships are required to be legal, and must fully comply with the Group's directives, policies, guidelines, and regulations, as well as the current local laws and regulations. Please see Sponsorship Donation and Scholarship Policy for detailed information.

Accounting Systems and Records

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- Accounting systems used by the companies within our Group have been organized within the framework of the Relevant Legislation and other applicable regulations.
 - We take utmost care in retaining and recording any accounts, invoices, and documents concerning our relationships with third parties (customers, suppliers, other service providers, etc.) in a complete, transparent, fair and reliably accurate form.
 - We establish internal control systems designed to prevent informal transactions; and
 - We avoid alterations to any accounting, transaction or similar commercial records that could result in a distortion of facts.

Education

- We offer training to concerned parties on anti-Bribery and anti-Corruption issues so that these parties may acquire information on the Policy's principles and internalize them. These parties include all of the Group's employees, contractors, suppliers, agencies and joint ventures.
- We conduct training and awareness programs for employees and joint ventures regarding legal requirements under the anti-Bribery and Corruption program.

Contact

- Employees are provided with safe, accessible communication channels whereby they may report suspected cases.

5. REPORTING BRIBERY AND CORRUPTION

All parties specified above are responsible for reporting any violations of Relevant Legislation, to protect our company's reputation.

Ignoring Bribery and Corruption activities, and/or failure to report these activities to the relevant authorities shall be considered a violation of the Anti-Bribery and Corruption Policy.

There is a confidential and anonymous communication channel that may be reached in order to obtain answers to Anti-Bribery and Corruption Policy questions, and to report violations of this Policy, as well as any situations that could damage the Group's reputation or put its trustworthiness into question.

The Anti-Bribery and Corruption Reporting E-mail Hotline: compliance@globalportsholding.com

Concerned parties may also get in touch via the communication channels listed in the CONTACT POINTS section of this Policy.

The Company Management is responsible for maintaining the confidentiality and/or anonymity of those who report violations; as well as taking any necessary precautions to prevent exposure to a potential negative situation. There shall be no retaliation against employees who submit reports.

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6. VIOLATION OF ANTI-BRIBERY AND CORRUPTION RULES AND THEIR RESULTS

All our Employees and joint ventures as defined above are required to comprehend the information contained in this Policy, and act in accordance with these rules as well as with the Relevant Legislation.

Failure to be aware of the rules in this Policy is not an acceptable excuse for infractions.

In case of an infraction, the Group may apply disciplinary actions, up to and including termination of employment according to the nature of events.

Those violating the Relevant Legislation and all current anti-corruption laws may be subject to criminal liability.

Employees or joint ventures may not be subjected to negative consequences as a result of a refusal to be involved in an act of Bribery or Corruption, or reporting such an act. The reporting channels specified in this Policy should be used in situations that require notification.

7. MONITORING, AUDIT AND IMPROVEMENT PROCESS

This Policy is reviewed by the Remuneration Committee at regular intervals, with continuous monitoring of practices, and annual reporting of relevant assessments. We aim to include Bribery and Corruption matters in the overall risk-based assessment processes and conduct regular risk assessments annually. In accordance with risk assessment results, the Company will conduct checks designed to eliminate Bribery and Corruption risks in relevant areas and processes.

The Remuneration Committee reports to the Board of Directors on a regular basis, with regard to the effectiveness of anti-Corruption program.

8. DISCLOSURE AND REPORTING OF BRIBERY AND CORRUPTION

The Group aims to ensure transparency with regard to measures and practices adopted for corporate governance and risk, and thus generate information-based stakeholder value by disclosing to the public the following anti-bribery and anti-corruption issues.

In this context, the Group:

- Discloses to staff and joint ventures the communication methods and details of trainings provided through this Policy.
- Provides a detailed explanation of the monitoring and control systems regarding this Policy and its implementation.
- Explains the mechanisms for reporting, approval and other compliance processes with regard to this Policy, and provides the public with detailed information regarding non-compliances and violations related to Bribery and Corruption observed by or among suppliers, joint ventures, and agencies.
- It explains the details of Bribery and Corruption-related risk assessments, possible vulnerabilities in the business processes, and controls applied to address them.

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- Ensures thorough stakeholder participation during the formation and review of this Policy, consulting non-governmental organizations when necessary, and providing a detailed disclosure of stakeholder participation, including contributions to reporting improvements. It ensures independent approval regarding public statements, and stakeholder participation in the formation of statement systems.
- Explains the anti-Bribery systems currently in place to prevent the development of situations that could be construed as acts of Corruption when assigning agencies or making payments to agencies.
- Provides detailed announcements to the public regarding anti-Bribery and anti-Corruption performance and its progress and seeks creative initiatives with regard to providing announcements to the public.
- Provides information and data regarding the notification system.
- Informs the public with regards to any unsubstantiated accusations.

9. ENFORCEMENT

This Policy was adopted by the Board of Directors in April 2017 and revised Version 2 is adopted by the Company in September 2019.

10. CONTACT POINTS

Legal Department:

Ece Gursoy

E-Mail: eceg@globalportsholding.com

Compliance and Internal Audit Department:

Filiz Yucel Hazır

E-Mail: filizh@globalportsholding.com

Human Resources Department:

Hande Doğu

E-Mail: handed@globalportsholding.com

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ANNEX I

In implementing the following definitions, the Group will be guided by the principle that a person should not be liable for actions taken by unrelated third parties unless that person has participated in the prohibited act in question.

1. Corrupt Practices

"Corrupt Practice" means the offering, giving, receiving or soliciting, directly or indirectly, of anything of value to influence improperly the actions of another party. In implementing the Anti-Bribery and Corruption Policy, the Group will be guided by the following principles:

- a) The conduct in question must involve the use of improper means (such as Bribery or kickbacks) by someone to induce another person to act or to refrain from acting in the exercise of his duties, in order to obtain or retain business, or to obtain an undue advantage. Antitrust, securities and other violations of law that are not of this nature fall outside of the definition of Corrupt Practices but may still be scrutinised under alternative procedures.
- b) It is acknowledged that foreign investment agreements, concessions and other types of contracts commonly require investors to make contributions for bona fide social development purposes or to provide funding for infrastructure unrelated to the project. Similarly, investors are often required or expected to make contributions to bona fide local charities. These practices are not viewed as Corrupt Practices for purposes of these definitions, so long as they are permitted under local law and fully disclosed in the payer's books and records. Similarly, an investor will not be held liable for corrupt or fraudulent practices committed by entities that administer bona fide social development funds or charitable contributions.
- c) In the context of conduct between private parties, the offering, giving, receiving or soliciting of corporate hospitality and gifts that are customary by internationally-accepted industry standards shall not constitute Corrupt Practices unless the action violates Relevant Legislation and the Group's Gifts and Business Courtesy Policy.
- d) The Group does not condone facilitation payments whether they are criminalised or not. Such payments, which are illegal in most countries, are dealt with in accordance with the Relevant Legislation.

2. Fraudulent Practices

"Fraudulent Practice" means any action or omission, including misrepresentation, that knowingly or recklessly misleads, or attempts to mislead, a party to obtain a financial benefit or to avoid an obligation. In implementing the Anti-Bribery and Corruption Policy, the Group will be guided by the following principles:

- a) An action, omission, or misrepresentation will be regarded as made recklessly if it is made with reckless indifference as to whether it is true or false. Mere inaccuracy in such information, committed through simple negligence, is not enough to constitute a "Fraudulent Practice".
- b) Fraudulent Practices are intended to cover actions or omissions that are directed to or against the Group. Frauds on, or other illegal behaviour directed against, other third parties are not condoned. Such behaviour may represent an impediment to doing business with group.

3. Coercive Practices

"Coercive Practice" means impairing or harming, or threatening to impair or harm directly or indirectly, any party or the property of the party to influence improperly the actions of a party. In implementing the Anti-Bribery and Corruption Policy, the Group will be guided by the following principles:

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- a) Coercive Practices are actions undertaken for the purpose of bid rigging or in connection with public procurement or government contracting or in furtherance of a Corrupt Practice or a Fraudulent Practice.
- b) Coercive Practices are threatened or actual illegal actions such as personal injury or abduction, damage to property, or injury to legally recognizable interests, in order to obtain an undue advantage or to avoid an obligation. It is not intended to cover hard bargaining, the exercise of legal or contractual remedies or litigation in such implementation.

4. Collusive Practices

"Collusive Practice" means an arrangement between two or more parties designed to achieve an improper purpose, including influencing improperly the actions of another party. In implementing this definition, the Group will be guided by the principle that Collusive Practices are actions undertaken for the purpose of bid rigging or in connection with public procurement or government contracting or in furtherance of a Corrupt Practice or a Fraudulent Practice.