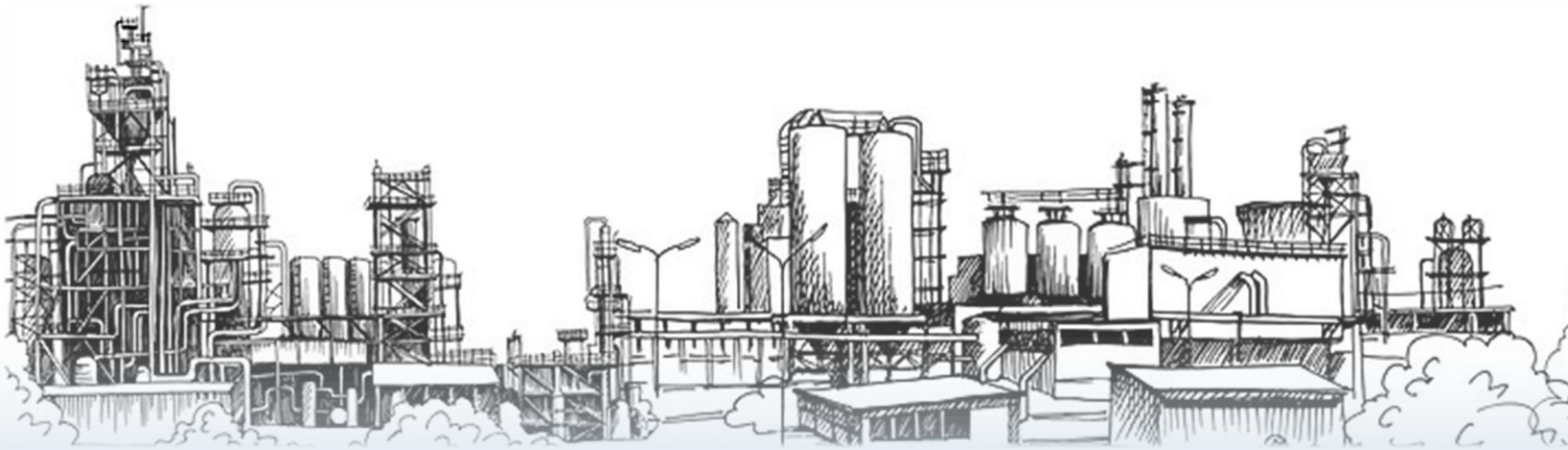


MERSAN GROUP

Code of Conduct

Full version



Code of Conduct

MERSAN GROUP is committed to upholding responsible social and ethical practices, with a strong sense of duty to our employees worldwide. Our core values—Empowerment, Innovation, and Integrity—serve as the foundation for our actions and everyday business decisions. Moreover, Mersan Group and its employees are dedicated to maintaining high standards of integrity and fair conduct for the benefit of all stakeholders. This commitment is the driving force behind the creation of our Code of Conduct, which is mandatory for all employees to follow.

Who is the Code of Conduct for?

The Code of Conduct applies to all employees of Mersan Group. Additionally, Mersan Group has a Business Partner Code of Conduct, which is applicable to all business partners providing products or services to the company, or those who act on its behalf, such as suppliers (including subcontractors), consultants, distributors, agents, and other representatives.

Legal Compliance

Mersan Group adheres to the laws and regulations of the countries where it operates. In cases where the Code of Conduct conflicts with local legislation, the law will take precedence. However, if the Code of Conduct mandates a higher standard than existing legislation, the Code will prevail. The official version of the Code of Conduct is in English, and any other language versions are considered translations.

Raising Concerns

If an employee has concerns, complaints, or wishes to report a violation, they should reach out to their line manager, a representative of local management, or the person responsible for Code of Conduct issues at their location. If an employee feels uncomfortable raising the issue locally, they can contact Mersan Group's Head Office. Additionally, the form in Appendix I may be used. All concerns will be handled confidentially, and Mersan Group has a strict no-retaliation policy for employees who report violations in good faith.

Implementation and Monitoring

Mersan Group is committed to monitoring the implementation of the Code of Conduct and addressing any violations promptly.

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1. Introduction

Mersan Group's reputation for ethical business practices is a cornerstone of our success in our industrial operations. This reputation has been built through the dedication of all team members who uphold our core values of Excellence, Integrity, and Commitment to our stakeholders.

Mersan Group, a family-owned business comprising Mersan, EPCONT Industrial Contracting and Ratcon, conducts international business with the highest level of professionalism. Our vision is to be a leading provider of innovative industrial solutions that create measurable value for our clients across the gas & oil, energy, mining, manufacturing, and materials handling sectors.

Mersan Group approaches business with long-term sustainability in focus. Our Code of Conduct is built upon internationally recognized standards including:

- UN Universal Declaration of Human Rights
- ILO Principles on Multinational Enterprises
- UN Global Compact
- ISO Standards
- Responsible business practices appropriate for a family-owned enterprise with international operations

1.1 Scope of Application

This Code of Conduct applies to all employees of Mersan Group companies, including Mersan, EPCONT Industrial Contracting and Ratcon, regardless of position or location. Mersan Group also maintains a separate Business Partner Code of Conduct that applies to our suppliers, contractors, consultants, and representatives.

1.2 Implementation

Mersan Group is firmly committed to operating in full compliance with all applicable laws, regulations, and standards across our business activities. Our comprehensive compliance framework encompasses:

- Turkish Legislation: As a Turkish family-owned business headquartered in Turkey, we strictly adhere to all Turkish laws and regulations, as well as applicable laws in countries where we conduct business operations, implement projects, or maintain business relationships. This includes but is not limited to:
 - Turkish Commercial Code (Türk Ticaret Kanunu - TTK): We follow principles of transparency, accountability, and corporate governance.
 - Turkish Labor Law (4857 Sayılı İş Kanunu): We comply with all aspects of labor rights, ensuring fair treatment for all employees.
 - Anti-Corruption Law (Law No. 3628): We strictly follow anti-bribery and anti-corruption regulations.
 - Personal Data Protection Law (KVKK - Kişisel Verilerin Korunması Kanunu): We ensure that all personal data is managed in compliance with Turkish data protection laws.
 - Public Procurement Law (4734 Sayılı Kamu İhale Kanunu): We adhere to the transparency and fairness standards for public procurement processes.
 - Competition Law (Law No. 4054): We follow competition laws to ensure fair business practices.
- International Standards and Conventions: Mersan Group respects and follows relevant international frameworks including:
 - United Nations Global Compact,
 - ILO Core Conventions,
 - Applicable International Financial Reporting Standards (IFRS),
 - ISO Standards relevant to our operations,

- Anti-Corruption Principles,
- Applicable Trade and Customs Regulations.
- Industry-Specific Requirements: We adhere to engineering, construction, and industrial contracting standards applicable to our operations, including technical specifications, safety codes, and professional certification requirements.
- Client Requirements: We recognize and honor all compliance requirements specified in contracts with our clients, partners and suppliers in the various jurisdictions where we operate.

When faced with differing requirements across jurisdictions, Mersan Group will apply the most stringent standard unless doing so would violate local mandatory law. In situations of legal uncertainty, we seek appropriate legal counsel before proceeding with business activities.

1.3 Reporting Concerns

Any employee with concerns about potential violations of this Code should report them to their direct supervisor, HR representative, or the designated Code of Conduct compliance officer.

1.4 Implementation and Monitoring

Mersan Group leadership is responsible for implementation of the Code of Conduct. Regular assessments of compliance will be conducted and violations will be addressed promptly with appropriate remedial measures.

2. Business Ethics

2.1 Anti-Corruption and Business Integrity

Mersan Group maintains a zero-tolerance policy toward corruption in all forms, including bribery, facilitation payments, kickbacks, extortion, and improper advantages. Our business

dealings must be transparent, accurately recorded, and conducted with integrity.

2.2 Government Relations

Mersan Group cooperates fully with legitimate government inquiries and investigations. Employees must notify management immediately upon receiving any governmental request for information and must preserve all relevant documents. Employees must never provide misleading information to government officials or destroy potentially relevant materials.

2.3 Fair Competition

Mersan Group competes vigorously but fairly, in compliance with all applicable competition and antitrust laws. Employees must avoid:

- Agreements with competitors on pricing, markets, or customer allocation.
- Exchanges of competitively sensitive information.
- Imposing minimum resale prices on distributors or partners.
- Any actions that could unfairly restrict trade.

2.4 Data Protection

Mersan Group respects the privacy rights of individuals and handles personal data responsibly. We maintain appropriate technical and organizational measures to protect personal information, and only process data for legitimate business purposes in accordance with applicable laws and regulations.

3. Conflict of Interest

3.1 Avoiding Conflicts

Employees must avoid situations where personal interests conflict with Mersan Group's interests. Any potential conflicts must be

disclosed in writing to management for review. Common conflict areas include:

- Outside employment or business activities.
- Financial interests in competitors, suppliers, or customers.
- Employment of family members or close friends.
- Use of company resources for personal gain.
- Acceptance of inappropriate gifts or advantages.

As a family-owned business, Mersan Group recognizes that family relationships exist within our organization. These relationships must be managed professionally, with clear reporting lines and decision-making processes that ensure fairness and objectivity.

3.2 Gifts and Entertainment

Business courtesies such as gifts and entertainment must be:

- Reasonable in value and appropriate to the business relationship.
- Compliant with applicable laws.
- Properly documented and approved.
- Never intended to improperly influence business decisions.

Special care must be taken when dealing with government officials, where stricter rules typically apply.

4. Communication

4.1 General Principles

All communication on behalf of Mersan Group or its individual companies (Mersan, EPCONT, Ratcon) must be professional, accurate, and aligned with our company values. Employees should maintain confidentiality regarding sensitive information and never disclose non-public information without proper authorization.

4.2 Digital Communications

Company email, internet access, and digital platforms are provided primarily for business purposes. All electronic communications may be monitored in compliance with applicable laws, and employees should have no expectation of privacy when using company systems.

4.3 Social Media

When engaging on social media platforms, employees must:

- Make it clear that personal opinions are their own and not those of Mersan Group or its companies.
- Protect confidential information and trade secrets.
- Respect copyright and intellectual property rights.
- Maintain professional conduct consistent with company values.
- Never post misleading or damaging content about Mersan Group, colleagues, or competitors.

5. Human Rights & Labor Standards

5.1 Respect for Human Rights

Mersan Group is committed to respecting internationally recognized human rights in all our operations. We believe that all people deserve to be treated with dignity and respect, regardless of where they live or work.

5.2 Child Labor

Mersan Group prohibits the use of child labor in any form. We define a child as any person under the age of 18, or the minimum legal working age according to local law, whichever is higher. We recognize that addressing child labor requires a thoughtful approach that considers the best

interests of affected children, including their education and overall wellbeing.

5.3 Forced Labor

Mersan Group does not tolerate any form of forced, bonded, or compulsory labor. We prohibit:

- Retention of identity documents or other personal belongings.
- Collection of deposits or recruitment fees from workers.
- Involuntary overtime or work under threat of penalty.
- Restrictions on freedom of movement.

All workers must have freedom to terminate their employment with reasonable notice.

5.4 Freedom of Association

Mersan Group respects employees' rights to form and join trade unions of their choice and to bargain collectively. Where laws restrict these rights, we strive to develop alternative means for effective employee dialogue. No employee will face discrimination or retaliation for exercising these rights.

5.5 Non-Discrimination and Harassment

Mersan Group values diversity and promotes an inclusive workplace where all employees are treated with respect. We prohibit discrimination or harassment based on race, color, gender, age, nationality, religion, disability, sexual orientation, political opinion, or any other legally protected status. Employees experiencing or witnessing such behavior are encouraged to report it promptly.

5.6 Working Hours and Compensation

Mersan Group complies with all applicable laws regarding working hours, rest periods, and compensation. We ensure that:

- Employees receive regular and timely payment.
- Wages meet or exceed legal minimums and industry standards.
- Overtime is voluntary and compensated appropriately.
- Employees receive all legally mandated benefits.
- Work schedules allow for adequate rest periods and days off.

5.7 Employee Health and Wellbeing

Mersan Group prohibits substance abuse in the workplace. Employees must not be under the influence of alcohol or drugs while performing their duties. We maintain appropriate policies on testing and support for affected employees, in compliance with local regulations.

6. Environment and Sustainability

6.1 Environmental Responsibility

Mersan Group is committed to minimizing the environmental impact of our operations. We comply with all environmental laws and strive to continuously improve our performance beyond compliance through:

- Energy and resource efficiency
- Waste reduction and responsible disposal
- Pollution prevention
- Sustainable sourcing and procurement
- Design approaches that minimize lifecycle impacts

6.2 Environmental Management

Mersan Group requires operations with significant environmental impact to implement appropriate environmental management systems. We systematically assess environmental risks and implement programs to address them, with regular monitoring and performance review.

6.3 Climate Action

Mersan Group recognizes the global challenge of climate change and our responsibility to contribute to its mitigation. We work to reduce our carbon footprint through energy efficiency, renewable energy adoption where feasible, and process improvements.

6.4 Stakeholder Collaboration

We engage with clients, suppliers, and communities to promote environmental awareness and develop sustainable solutions. We share the best practices and encourage our business partners to adopt environmentally responsible approaches.

7. Health & Safety

7.1 Safety Culture

Mersan Group is committed to providing a safe and healthy work environment for all employees, contractors, and visitors. Safety is a core value that guides all our operations. We believe all incidents are preventable, and we work toward a goal of zero harm.

7.2 Risk Management

We systematically identify, assess and control health and safety hazards in our operations. This includes:

- Regular workplace inspections and audits.
- Job safety analysis for high-risk activities.
- Proper maintenance of equipment and facilities.
- Emergency preparedness and response planning.
- Continuous monitoring and improvement.

7.3 Training and Awareness

All employees receive appropriate health and safety training for their roles. We promote safety

awareness through regular communications and empower employees to stop work if they observe unsafe conditions or behaviors.

7.4 Contractor Safety

Mersan Group requires contractors to comply with our health and safety standards. We evaluate contractor safety performance during selection and maintain oversight throughout project execution. Contractors are encouraged to report safety concerns and participate in safety initiatives.

7.5 Incident Reporting and Investigation

All incidents, including near misses, must be promptly reported and thoroughly investigated to identify root causes and prevent recurrence. We maintain a no-blame culture to encourage open reporting and learning from incidents.

8. Whistleblowing Mechanism

8.1 Purpose and Importance

Mersan Group is committed to conducting business with the highest standards of ethics and integrity. Our whistleblowing mechanism provides a secure channel for employees and stakeholders to report potential violations of law, regulations or our Code of Conduct without fear of retaliation by using Appendix-II: Non-Compliance Report.

8.2 Scope of Reportable Concerns

The whistleblowing mechanism may be used to report concerns including but not limited to:

- Corruption, bribery or fraud.
- Financial irregularities or misreporting.
- Environmental, health or safety violations
- Human rights abuse or labor violations.
- Conflicts of interest.
- Harassment or discrimination.

- Retaliation against whistleblowers.
- Any other serious violations of our Code of Conduct or applicable laws.

8.3 Reporting Channel

To ensure maximum confidentiality protection for whistleblowers, Mersan Group has established a dedicated email channel:

- confidential@mersangroup.com

This email account is accessible only to authorized members of the Ethics Committee who are bound by strict confidentiality obligations.

8.4 Confidentiality and Anonymity

- All reports will be treated with strict confidentiality to the extent permitted by law.
- While providing your name may help with investigation follow-up, you may use an anonymous email account if you prefer to remain completely anonymous.
- The identity of whistleblowers will be protected and only shared on an absolute need-to-know basis.
- All data related to reports will be stored securely with restricted access.
- Any breach of confidentiality will be treated as a serious violation of this Code.

8.5 Investigation Process

- All reports received through confidential email will be assessed promptly by the Ethics Committee.
- Investigations will be conducted thoroughly and objectively while maintaining strict confidentiality.
- The number of people involved in each investigation will be minimized to protect the whistleblower.
- Records of all reports and investigations will be maintained in a secure, encrypted system.

8.6 Non-Retaliation Policy

- Mersan Group strictly prohibits any form of retaliation against individuals who report concerns in good faith.
- Retaliation includes dismissal, demotion, suspension, threats, harassment or any other adverse action.
- The identity of whistleblowers will never be disclosed to individuals implicated in the report.
- Any person found to have engaged in retaliatory behavior will face disciplinary action, up to and including termination.

8.7 Ethics Committee

The Mersan Group Ethics Committee is responsible for monitoring the confidential email address and consists of selecting senior representatives who have signed enhanced confidentiality agreements. The Committee reports directly to the Group leadership on serious matters using anonymized information to protect whistleblowers.

Appendix-I: Employee Acknowledgment

I, the undersigned, acknowledge that I have read and understand the Mersan Group Code of Conduct. I agree to comply with its provisions and understand my responsibility to report potential violations.

Date : _____

Name : _____

Position : _____

Company (circle one): Mersan / EPCONT / Ratcon

Signature : _____

Appendix-II: Non-Compliance Report

I am informed about a situation that could potentially violate the Mersan Group Code of Conduct. The details are provided below:

Contact Details(Optional) : _____

*Please send this report to: confidential@mersangroup.com

Closing Statement

This Code of Conduct represents Mersan Group's commitment to conducting business with integrity and responsibility. As a family-owned business with international operations, we strive to maintain the highest standards of professionalism and ethics in all our activities.

The Code is not intended to address every ethical question or situation you may encounter but provides guiding principles to help you make sound decisions.

When in doubt about the right course of action, ask yourself:

- Is it legal?
- Is it consistent with Mersan Group's values and policies?
- Would I be comfortable if my actions were made public?
- Would I be proud to explain my decision to my colleagues and family?

If you cannot answer "yes" to all these questions or if you have any doubts, seek guidance before proceeding.

The Code of Conduct is a living document that will be periodically reviewed and updated to reflect evolving standards and expectations. All employees are encouraged to contribute to its continuous improvement.

Bilal MERMER

President Mersan Group

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