

## CORPORATE RISK POLICY

### 1. Purpose

SunExpress operates in a competitive and dynamic industry, which makes it exposed to various external and internal risks. The Management emphasizes its commitment to systematically managing the risks through an independent and a pro-active risk management program that reduces the uncertainty associated with the achievement of the objectives and the sustainability of the business.

Scope of this policy covers all employees of SunExpress.

### 2. Strategy

The philosophy of SunExpress Corporate Risk Program is formed by three main elements:

#### 2.1. Approach:

Alignment of Risk Management approach to the organization's objectives is vital to the success of effective risk management and for sustainable growth of SunExpress.

Instead of one-dimensional view to risk avoidance, a modern dynamic multi-dimensional approach to risks by emphasizing calculated risk-taking shall be promoted for developing an enabling business environment.

SunExpress Corporate Risk Function aims to meet Global Best practices by monitoring its performance and applications in a constant and practical manner.

#### 2.2. Process:

A consistent and enterprise-wide Corporate Risk process, which includes a common language and methodology for identifying, assessing, treating, monitoring, and reviewing risks, shall be established.

Corporate Risk process aims to provide a holistic view on material risks and their status to the Executive Management and Board of Directors on a regular and as-needed basis.

#### 2.3. Culture:

Corporate Risk is embedded into our culture to support smart risk management and informed decision-making for the benefit of the Company and its stakeholders.

A risk-aware culture, where all employees understand, openly communicate, and proactively manage risks to support sound decision-making, is being promoted.

### **3. Roles and Responsibilities**

#### **3.1. Board of Directors:**

The Board of Directors (BoD) intends to establish a solid risk management culture at SunExpress and ensures implementation of the Corporate Risk System.

#### **3.2. Executive Management:**

Executive Management (EM) endorses the solid risk management culture; and for this purpose, EM commissioned Corporate Risk Senior Manager to design, implement and execute a Corporate Risk Program based on business risk assessment methodology. EM will have oversight over the enterprise-wide major risk management issues through regular and on as-needed basis reporting.

#### **3.3. Corporate Risk Senior Management Unit:**

Under the coordination of Corporate Risk Committee, Corporate Risk Function is responsible for designing, implementing, and executing Corporate Risk Program by coordinating enterprise-wide efforts to risk management and by providing proactive guidance and consultancy on risk related matters.

#### **3.4. Corporate Risk Committee:**

The Corporate Risk Committee ensures that risks are identified at early stage, evaluated, and managed across all functions and processes. With this purpose, the Committee makes sure that risk management system is up to date to make continuous improvements on behalf of SunExpress' objectives.

#### **3.5. Risk Coordinators:**

Acting as risk management representatives in business units, risk coordinators are assigned by respective functional heads to be focal contact for risk management related matters within the functional departments. Also, without being limited with quarterly updates, risk coordinators inform Corporate Risk Department on emerging risk issues once they are identified.

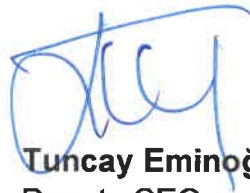
#### **3.6. Employees:**

SunExpress employees have the responsibility to coordinate and collaborate with the Corporate Risk Unit and manage, report any identified risk and be risk aware while performing their activities.

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