



PRESIDENCY OF
THE REPUBLIC OF TÜRKİYE
**TÜRKİYE
WEALTH FUND**

ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

*Approved at the meeting of Board of Directors
of Türkiye Wealth Fund Management Joint
Stock Company held on 30 June 2025*

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Türkiye Wealth Fund Management Joint Stock Company

Anti-Bribery and Anti-Corruption Policy

1. Introduction

The Anti-Bribery and Anti-Corruption Policy (“Policy”) has been prepared to set out Türkiye Wealth Fund Management Joint Stock Company’s (“Company”) zero-tolerance approach to bribery and corruption, to define the Company’s principles and rules regarding anti-bribery and anti-corruption, and to provide guidance to Employees. This Policy should be interpreted together with its annexes and the policies referenced herein

2. Definitions

Board of Directors: Refers to the members of the Company's Board of Directors appointed in accordance with the Article 13 of the Council of Ministers' Decision Regarding the Process and Principles Regarding the Structure and Operation of Türkiye Wealth Fund Management Joint Stock Company, dated October 17, 2016, and in accordance with the procedure specified in Presidential Decree numbered 3.

Deputy General Management of Human Resources: Refers to the deputy general management responsible for carrying out human resources functions and activities within the Company and the TWF Companies.

Directorate of Legal, Compliance, and Regulatory: Refers to the department that reports directly to the general manager and is responsible for ensuring that the Company’s operations are conducted in a regular, efficient, and effective manner, in line with the strategies and policies set by the Board of Directors and in compliance with applicable laws and regulations, and also refers to the corresponding unit in the event of any organizational changes.

Disciplinary Directive: Refers to the directive that entered into force pursuant to the Board of Directors' resolution dated 17/10/2022, which aims to (i) establish a consistent and efficient working order within the Company and the TWF Companies, (ii) set out the rules and obligations that Employees are required to comply with, and (iii) regulate the procedures to be followed and the disciplinary actions to be taken in the event of conduct, behavior, or incidents that violate such rules and obligations.

Employee(s): Individual(s) who is/(are) employed by the Company or TWF Companies either directly or through subcontractors.

Ethics Committee: Refers to the committee established within the Company, composed of the general manager, executive directors, and the most senior executive responsible for compliance within the Directorate of Legal, Compliance, and Regulatory with the second most senior employee works on compliance matters within the same Directorate serves as the committee secretary, chaired ex-officio by the general manager of the Company and the committee being responsible for fulfilling the duties assigned to it under the Compliance Policy.

Portfolio: Refers to the subsidiaries in which TWF, the Company, or TWF Companies become direct shareholders by (i) establishing them, (ii) acquiring them by paying their cost, or (iii) acquiring them without consideration through administrative arrangements.

Public Official(s): Refers to all individuals who, regardless of their nationality or the country in which they perform public service, participate in the conduct of public duties—whether permanently, for a fixed term, or temporarily—through appointment, election, or other means, including employees of state-owned enterprises. For the purposes of this Policy, the following shall also be considered Public Officials, regardless of their specific titles or capacities: (i) representatives of professional organizations with public institution status, (ii) representatives of companies established with the participation of public institutions or professional organizations with public institution status, (iii) representatives of foundations operating within public institutions or professional organizations with public institution status, (iv) representatives of associations working for the public benefit, (v) representatives of cooperatives, (vi) representatives of publicly held companies, and (vii) family members and close associates of public officials.

Senior Management: Refers to the general manager and executive directors of the Company.

TWF Companies: Refers to the companies and sub-funds incorporated by the Company or TWF as controlling shareholders, which do not have separate legal and compliance departments within their own structures and whose human resources processes are managed by Deputy General Management of Human Resources.

TWF: Refers to Türkiye Wealth Fund

3. Scope of the Policy

This Policy applies to all Employees and individuals acting on behalf of the Company or TWF Companies. In this regard, all Employees and those acting on behalf of the Company or TWF Companies are expected to comply with this Policy. The Directorate of Legal, Compliance, and Regulatory is responsible for the implementation of this Policy. The Policy is communicated to Employees through appropriate channels. All Employees are expected to cooperate with the Directorate of Legal, Compliance, and Regulatory in fulfilling the requirements of this Policy.

4. Objective of the Policy

The purpose of this Policy is to inform Employees about anti-bribery and anti-corruption practices and to set out the standards of conduct expected from Employees in line with the Company's zero-tolerance approach to bribery and corruption.

5. Precedence Between the Policy and Legislation

In the event of any contradiction between the applicable legislation and this Policy, the provisions of the applicable legislation shall prevail as a rule. However, if the provisions set out in this Policy impose narrower or stricter requirements than those stipulated under the relevant legislation, the provisions of the Policy shall apply.

6. Employee Undertaking

All Employees are required to sign the undertaking form attached hereto as Annex-1, declaring that they have read, understood, and accepted this Policy, and to act in accordance with the principles and rules set forth herein.

Each Employee is responsible for being aware of the aspects of this Policy that relate to their duties and responsibilities, seeking clarification where necessary, exercising due care with respect to potential violations, and promptly reporting any suspected incidents through the appropriate channels.

7. Core Principles

TWF, the Company, and TWF Companies adopt a zero-tolerance policy against bribery and corruption. Accordingly, Employees are required to comply with all applicable anti-bribery and anti-corruption laws and regulations, particularly the Turkish Penal Code numbered 5237, and the Misdemeanors Law numbered 5326, as well as relevant international standards including but not limited to the United Nations Convention against Corruption and the Anti-Bribery Principles of Transparency International, and the Company's internal regulations. Employees are also expected to exercise due diligence in aligning their conduct with international anti-bribery and anti-corruption standards.

In this context, examples of suspicious transactions related to bribery and corruption are listed in Annex-2 of this Policy to guide Employees. Employees are expected to review Annex-2 in order to form a view on situations that may raise suspicion of bribery and corruption.

7.1 Prohibition of bribery and corruption

The Company is committed to conducting all of its activities in a fair, honest, lawful, and ethical manner.

Pursuant to the Turkish Penal Code numbered 5237, bribery is defined as the direct or indirect provision of a benefit to a Public Official, or to a person designated by such official, in order to influence the performance or non-performance of a task. Accordingly, Employees are strictly prohibited from directly or indirectly accepting or receiving any benefit, advantage, gift, or entertainment for themselves or their relatives, or entering into any such arrangement where it may raise suspicion of bribery. Likewise, Employees are prohibited from directly or indirectly offering, promising, or providing any benefit, advantage, gift, or entertainment to public officials or to individuals designated by them where it may raise such concern.

Corruption is defined as the abuse of one's position or authority to gain an unfair advantage for oneself or others. In this context, Employees are expected to adhere to the principles of honesty and transparency in the performance of their duties. There is absolutely no tolerance for Employees using Company resources for personal gain, obtaining unjust benefits, or condoning such conduct in any form.

7.2 Gifts and Hospitality

Gifts and hospitality offered or accepted by the Company shall under no circumstances be intended as bribery or corruption, nor shall they rise to such concern.

Employees shall evaluate gifts and hospitality offers from the Portfolio and other third parties by considering the interests, reputation, and ethical principles of the Company and TWF, and shall accept or decline such offers in accordance with the limits set by the general manager of the Company.

Employees shall consider the following principles when offering gifts to or receiving gifts from third parties.

(1) General principles regarding gifts and hospitality

- Gifts and hospitality shall serve a legitimate purpose.
- Gifts and hospitality shall comply with applicable laws in Türkiye and the internal rules of the Company.
- Gifts and hospitality shall be appropriate and of reasonable value; such criteria shall be assessed on a case-by-case basis.
- Gifts and hospitality shall not be continuous or recurring.
- Gifts and hospitality shall be consistent with generally accepted business practices.
- Gifts and hospitality shall be offered or accepted in good faith.
- Gifts and hospitality shall not influence decision-making mechanisms or rise to such concern.
- Gifts and hospitality shall not be provided to individuals who are in a position to influence decision-making, nor to their close relatives.
- Gifts and entertainment shall not give rise to any conflict of interest.
- Gifts and entertainment shall not be offered, provided, or accepted in the form of cash or cash equivalents.

(2) Gifts

As a general rule, Employees shall not, under any circumstances, offer, provide, or accept gifts in the form of cash or cash equivalents. In addition, in accordance with this Policy, Employees are prohibited from offering, providing, or accepting any gift, regardless of its monetary value, that may adversely affect fair and impartial decision-making or may be considered contrary to generally accepted commercial practices.

Employees shall not offer or accept any gift, either on their own behalf or on behalf of another, that exceeds the monetary threshold set by the general manager in the context of Company activities.

This threshold may be updated by the general manager when necessary, and any updates shall be communicated to Employees within the Company through appropriate means.

(3) Hospitality

Occasional invitations to events and business dining may be accepted, provided that their cost is in line with customary standards for business meals and events and that they are considered proportionate in light of cultural norms and traditions. For example, ordinary business dining is generally considered acceptable.

All hospitality expenses shall be accurately and transparently recorded in the Company's books and records with sufficient detail, and shall be supported by adequate documentation clearly indicating the names of the beneficiaries and the purpose of the payment.

(4) What should an Employee do when faced with an offer of a Gift or hospitality?

1. The Employee shall carefully assess whether the offered gift or hospitality exceeds the limitations set forth in this Policy. If the Employee is uncertain about the appropriateness of the gift or hospitality, they shall consult the Ethics Committee.
2. Any gift or hospitality offer that is not in compliance with this Policy shall be declined politely, with an explanation of the Company's ethical standards on the matter
3. In cases where, due to the specific circumstances, it is not possible to decline a gift that does not meet the criteria set out in the Policy, the Employee shall notify the Ethics Committee in writing as soon as possible. Such notifications shall include details such as the nature of the gift, the identity of the person who offered it, and the conditions under which it was offered.

7.3 Facilitation payments

Facilitation payments refer to small, unofficial, and non-transparent payments made to a Public Official to secure or expedite the performance of routine governmental actions. Employees are strictly prohibited from making any facilitation payments under any circumstances.

Employees shall consult the Ethics Committee if they have any questions regarding facilitation payments or if they are presented with such payments.

7.4 Relations with intermediaries

Employees shall conduct the Company's and TWF's relations with third parties, particularly intermediaries, in a manner consistent with the values and ethical standards of the Company and TWF.

Any party acting on behalf of the Company or TWF, whether by way of representation or through other means, is prohibited from offering, providing, or accepting a bribe or any other improper benefit, as outlined in this Policy, to or from third parties on behalf of the Company or TWF.

Employees shall exercise sound judgment in assessing bribery and corruption risks associated with intermediaries they interact with in the course of their duties. For example, in their dealings with intermediaries, Employees are expected to assess, based on the specific circumstances, whether the use of an intermediary is necessary for the transaction, the sectors and countries in which the intermediary operates, the payments requested by the intermediary, the methods by which the intermediary wishes to receive payment, the intermediary's qualifications for the relevant transaction, and other relevant factors.

7.5 Donations and sponsorships

Donations and sponsorship carried out by the Company shall be aligned with the Company's vision, mission, strategic objectives, and values. Any donation or sponsorship shall not be used, directly or indirectly, as a disguised means for bribery or corruption. All donations made and sponsorships provided on behalf of the Company shall be carried out in accordance with this Policy.

All donations and sponsorships shall be conducted in a transparent manner and in compliance with the Turkish Penal Code numbered 5237 and other applicable laws.

(1) General Principles of donations and sponsorships

Donation and sponsorship decisions shall not influence decision-making mechanisms or give rise to such a concern. The Company shall not support any institution that engages in discrimination based on age, race, color, gender, religion, or disability. These activities shall not be carried out through third parties and shall not be conducted for the purpose of obtaining any benefit.

To the extent possible, the Company shall execute each donation and sponsorship activity through a written agreement.

At the beginning of each year, the Board of Directors determines the annual donation budget. All donation and sponsorship requests falling within this budget shall be approved by the Company's general manager throughout the year. Also TWF Companies shall not conduct any donation or sponsorship activities without obtaining prior approval from their respective boards of directors.

(2) Prohibited donations and sponsorship activities

It is prohibited to make donations or provide sponsorships for the purpose of obtaining any benefit or to facilitate, expedite, or secure the performance of any act.

7.6 Accurate maintenance of books and records

The Company attaches particular importance to ensuring that its books and accounting records maintained by Employees accurately and transparently reflect all transactions. In this context, payments made to or received from third parties, as well as all other related transactions, shall be duly recorded in an accurate, timely, and sufficiently detailed manner in accordance with applicable procedures.

Employees shall be strictly prohibited from making any false, misleading, incomplete, erroneous, or fraudulent entries in commercial books and records.

Maintaining complete and accurate books and records shall be a mutual responsibility of all Employees to the extent such duties fall within the scope of their roles. All Employees shall exercise due care to provide the information requested from them to independent and external auditors, tax authorities, and other relevant administrative bodies in a complete and accurate manner.

8. Breach of the Policy

Any breach of this Policy shall be subject to disciplinary action in accordance with the Disciplinary Directive. Depending on the nature and severity of the violation, such actions may include warnings, suspension, termination of employment, or other appropriate legal or administrative measures. If a violation also constitutes a breach of applicable laws or regulations, the matter may be referred to the relevant legal or regulatory authorities.

For the sake of completeness, in situations where the act constituting a violation also constitutes a criminal offense or requires the imposition of an administrative sanction, the relevant public authorities shall be notified and/or a criminal complaint shall be filed against the person concerned. If the act is committed outside the Republic of Türkiye, it shall also be possible to pursue legal remedies in accordance with the laws of the relevant foreign jurisdiction.

If it is established that a third party has breached this Policy, such breach may result in the suspension or termination of the relevant agreement and/or notification to the competent public authorities. Furthermore, such breaches may be subject to investigation by judicial authorities and may lead to severe criminal sanctions, including imprisonment, in various jurisdictions.

9. Prohibition of Retaliation

Respecting and protecting individuals who report concerns about inappropriate conduct in good faith is an integral part of the Company's ethical standards. In this regard, the Company is committed to providing all Employees with a secure environment in which they can raise their concerns without fear, while ensuring the confidentiality of such disclosures throughout the process.

The Company maintains a strict zero-tolerance policy against any form of retaliation towards Employees who, in good faith, report actual or suspected instances of bribery or corruption. The Company takes all necessary measures to ensure that such Employees do not suffer any adverse consequences as a result of their report or disclosure.

10. Inquiries about Policy

Employees who have any questions or concerns regarding this Policy may directly contact the Directorate of Legal, Compliance, and Regulatory.

11. Training

Where deemed necessary and at appropriate intervals, the Directorate of Legal, Compliance, and Regulatory and Deputy General Management of Human Resources provide training to Employees on anti-bribery and anti-corruption legislation and related matters, in order to raise awareness regarding the scope and objectives of this Policy. When deemed necessary, the Directorate of Legal,

Compliance, and Regulatory in coordination with the Deputy General Management of Human Resources, organizes additional trainings on current developments related to anti-bribery and anti-corruption matters and updates relevant training materials.

The organization and coordination of the trainings to be delivered under this Policy are overseen by Deputy General Management of Human Resources.

12. Approval and Revisions

The Ethics Committee is authorized and responsible for the periodic review, enhancement, and revision of this Policy. Preliminary work related to any revisions, improvements, or updates to this Policy is carried out by the Directorate of Legal, Compliance, and Regulatory.

The preliminary work carried out by the Directorate of Legal, Compliance, and Regulatory is submitted to the Ethics Committee for approval. Any proposed amendments shall enter into force upon the approval of the Ethics Committee. The updated Policy is communicated to Employees through appropriate channels.

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ANNEX-2

Examples of Potentially Suspicious Situations Related to Bribery and Corruption

- Adverse reputation of the third party, its employees or representatives in connection with bribery and corruption-related matters
- Suspicious of unethical behaviors of the third party, its employees or representatives in connection with bribery and corruption-related matters
- The third party being based in, or operating in, a country known for widespread corruption as measured by the Transparency International Corruption Perceptions Index or similar indices
- The third party is subject to past or ongoing formal or informal investigations, prosecutions, or convictions concerning bribery or corruption
- The third party being subject to criminal or administrative sanctions due to unlawful, improper, or unethical conduct
- The third party's unwillingness or reluctance to sign anti-bribery and anti-corruption contractual provisions in its dealings with TWF or the Company
- The volume of the third party's operations and activities being inconsistent with its financial risk.
- The third party's lack of an adequate compliance program or code of conduct
- The third party's complex organizational structure that cannot be reasonably explained by legal, commercial, or other legitimate grounds
- The third party's intention to establish a relationship with TWF or the Company through shell companies
- Inability to verify the information provided by the third party
- The third party proposing or expecting contractual terms, payments, or payment methods that are not commonly accepted in the ordinary course of business and cannot be reasonably explained by the specific circumstances
- The third party having no prior track record regarding the service to be rendered or the product to be supplied to TWF or the Company
- The third party insisting that its relationship with TWF or the Company remain confidential
- The third party avoiding disclosure of its shareholders and ultimate beneficial owners
- The third party's reluctance to accept audit/inspection clauses in agreements
- A discrepancy between the geographies where the third party operates and the origin of the service or product to be provided to TWF or the Company, which cannot be reasonably explained by any legitimate justification