



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

COMPLIANCE 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 Compliance Policy

1. Objective and Scope

This compliance policy (“**Policy**”) has been drafted to establish the framework of the compliance program adopted by Türkiye Wealth Fund Management Joint Stock Company (“**Company**”), to affirm the commitment of Türkiye Wealth Fund (“**TWF**”) and the Company to ethical standards and legal regulations, and to provide guidance to Employees (as defined below) in this regard.

Employees are subject to the compliance program outlined in this Policy. This Policy is communicated to Employees through appropriate channels.

2. Definitions

Board of Directors: Refers to the members of the Company's Board of Directors appointed in accordance with 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.

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.

3. Key Features of the Compliance Program

(a) Independence

In order to carry out its activities in accordance with the highest ethical principles, the Company has developed a comprehensive process to ensure that all components of the compliance program are executed independently within the framework of the contemplated authority distribution. This independence is safeguarded with the contributions of Senior Management.

(b) Transparency

The Company conducts all processes within the compliance program in accordance with the procedures and rules defined by this Policy and other regulations referenced within the Policy. This transparent approach ensures that all Employees can clearly observe the operation and outcomes of the compliance program.

(c) Continuous Improvement

The Company places great importance on creating a dynamic and evolving compliance program. In this regard, this Policy and other policies and procedures within the scope of the compliance program are reviewed and updated as deemed necessary.

4. Key Components of the Compliance Program

Within the scope of the compliance program, the processes of creating compliance policies, organizing compliance training, and identifying and assessing compliance risks have been outlined.

4.1 Compliance Policy and Procedures

The policies and procedures included within the compliance program are listed below.

(a) Code of Ethics

The code of ethics, which sets forth the Company's values and ethical principles, is intended to guide Employees in their decision-making processes and to support the maintenance of the Company's high ethical standards.

(b) Code of Conduct

It is intended to provide a framework of conduct to ensure that Employees comply with the law in all business practices and uphold high moral values and social responsibility.

(c) Anti-Bribery and Anti-Corruption Policy

It has been adopted to emphasize the Company's zero-tolerance approach to bribery and corruption, to define the Company's internal rules and practices on matters of anti-bribery and anti-corruption, and to raise awareness among Employees while providing guidance for their conduct.

(d) Conflict of Interest Policy

It sets out the necessary rules and procedures for identifying, reporting, and appropriately managing conflicts of interest, with the aim of ensuring impartial, accountable, and fair conduct in all of the Company's decision-making processes.

(e) Trade Sanctions Policy

It aims to set out the fundamental principles adopted by the Company regarding trade sanctions and to promote general awareness of sanctions throughout the Company.

(f) Know Your Business Partners Procedure

It sets out the procedure to be adhered to during the selection and evaluation of business partners, with the purpose of enabling the Company to identify potential partners and verify their compliance with the applicable laws and regulations, as well as the principles and values of both TWF and the Company.

(g) Statement on Prevention of Laundering Proceeds of Crime

It aims to reduce the Company's risks of laundering proceeds of crime and financing of terrorism through a risk-based approach and to raise awareness throughout the Company on these issues.

(h) Social Investment Policy

It sets out the fundamental principles that the Company considers in its investment decisions and activities.

(i) Personal Data Protection and Processing Policy

It has been developed to emphasize the Company's attention to personal data protection and to set out internal operations and procedures in full compliance with data privacy legislation.

(j) Disciplinary Directive

It aims to establish a consistent and efficient working order, to set out the rules and obligations that Employees are required to comply with, and to 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.

(k) Procedure for Evaluation and Processing of Reports and Complaints

It has been adopted to define, plan, and coordinate the processes related to the evaluation and management of all requests, opinions, notifications, complaints, and other relevant applications received via mail, phone, e-mail, notary, Registered Electronic Mail (*KEP*), Presidency's Communication Center (*CİMER*), or in person, concerning TWF, the Company, TWF Companies, portfolio companies, and assets.

4.2 Compliance Trainings

Where deemed necessary and at appropriate intervals, the Directorate of Legal, Compliance, and Regulatory and Deputy General Management of Human Resources organize training with the aim of raising awareness within the Company regarding the scope and purpose of this Policy and the other internal regulations referenced herein and ensuring that the rules and standards set by the Company are embraced by Employees.

The organization of the training is overseen by Deputy General Management of Human Resources.

4.3 Identification and Assessment of Compliance Risks

The identification and assessment of compliance risks are critical for the effective implementation of the Company's compliance program. This process ensures that potential risks are identified at an early stage and managed through appropriate measures.

The processes established by the Company for this purpose are outlined below.

(a) Identification and management of risks related to companies targeted for investment

Identifying TWF's targeted investment partners, as well as potential business partners of the Company and institutions to be financed when deemed necessary, in a manner that ensures their compliance with the regulatory requirements applicable to TWF and the Company and alignment with the values of both TWF and the Company, constitutes one of the fundamental objectives of the compliance program.

Accordingly, the Know-Your-Business-Partner Procedure has been prepared. The questionnaires attached to the procedure are completed by potential business partners. Based on the responses provided and the results of adverse media screening, the Directorate of Legal, Compliance, and Regulatory conducts an assessment. Additionally, when deemed necessary, a compliance undertaking is requested from potential business partners. Upon completion of this process, or in cases of exceptions specified in the procedure, the Board of Directors makes the final decision regarding the companies to be invested in. Through this approach, TWF and the Company aim to ensure that the companies targeted for investment comply with the relevant compliance standards.

(b) Breach of policies and procedures

Allegations of breach related to policies or matters falling within the scope of the policies are initially investigated by the Directorate of Legal, Compliance, and Regulatory. As part of the preliminary assessment, the Directorate prepares a preliminary report, which is submitted to the Ethics Committee. Following the Committee's evaluation, the general manager of the Company and the ex officio chair of the Ethics Committee may, for the purpose of conducting a detailed investigation, refer the matter by establishing a commission composed of the relevant departments of the Company to this commission or to other designated persons. Based on the final report, appropriate actions are taken in accordance with the Disciplinary Directive, depending on the nature and severity of the allegation.

(i) Concerns regarding breaches

Employees who have concerns regarding potential breaches of any process within the scope of the compliance program may share such concerns with the Directorate of Legal, Compliance, and Regulatory. In addition, these concerns may also be reported in accordance with the Procedure for the Evaluation and Handling of Reports and Complaints.

(ii) Disciplinary Process

For Employees determined to be in breach of internal regulations within the scope of the compliance program, the procedures set forth in the Disciplinary Directive shall be duly executed, and appropriate measures shall be taken in accordance with Disciplinary Directive.

5. Compliance Organization Duties and Authorities

5.1 Directorate of Legal, Compliance, and Regulatory

The role of the Directorate of Legal, Compliance, and Regulatory in the establishment and implementation of the compliance program includes the following.

(a) Preparation and review of policies and procedures

The Directorate of Legal, Compliance, and Regulatory is responsible for preparing the necessary internal regulations within the scope of the compliance program. In this context, the Directorate is charged with reviewing this Policy and the other internal regulations referenced under Section 4.1 of the Policy at appropriate intervals, and, when deemed necessary, develop new policies and procedures as well as updating existing ones.

(b) Preparation of a preliminary report in the event of policy and procedure violations

The Directorate of Legal, Compliance, and Regulatory is responsible for conducting preliminary investigations into concerns and violations reported under the compliance program and preparing an informational report to be submitted to the Ethics Committee accordingly.

- (c) Planning training in coordination with Deputy General Management of Human Resources

The Directorate of Legal, Compliance, and Regulatory works in coordination with Deputy General Management of Human Resources to plan training on matters covered by this compliance program. Support from other departments may also be obtained for training purposes when necessary.

5.2 Ethics Committee

The role of the Ethics Committee in the establishment and implementation of the compliance program includes the following.

- (a) Approval of revisions to policies and procedures

The Ethics Committee is responsible for reviewing the need for any revisions to the policies and procedures within the scope of the compliance program following their approval by the Board of Directors' resolution, and for approving such revisions.

- (b) Implementation of necessary risk mitigation measures within the scope of compliance risks

It is responsible for implementing appropriate measures to manage risks identified through concerns raised under the compliance program or through assessments carried out as necessary.

The nature of risk mitigation measures may vary at the discretion of the Ethics Committee, depending on the nature and severity of the identified risk. In managing such risks, the Committee may obtain assistance and cooperation from the Directorate of Legal, Compliance, and Regulatory as well as other departments.

- (c) Review of the preliminary investigation report and decision on whether to proceed with a formal investigation

The Ethics Committee is responsible for reviewing the preliminary report prepared by the Directorate of Legal, Compliance, and Regulatory within the scope of the preliminary investigation. In case the general manager of the Company and the ex officio chair of the Ethics Committee deems it necessary to conduct an investigation, necessary actions are taken in accordance with the Disciplinary Directive, depending on the severity of the allegation.

6. Inquiries

Employees who have any questions or concerns regarding this Policy or the policies and procedures listed under Section 4.1 of this Policy may directly contact the Directorate of Legal, Compliance, and Regulatory. The Directorate of Legal, Compliance, and Regulatory will provide the necessary clarification, consulting Senior Management where necessary.

7. 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.