



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

CONFLICT OF INTEREST 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 Conflict of Interest Policy

1. Introduction

This Conflict of Interest Policy (“**Policy**”) has been issued by Türkiye Wealth Fund Management Joint Stock Company (“**Company**”) pursuant to Law No. 6741 on the Establishment of Türkiye Wealth Fund Management Company and the Amendment of Certain Laws, and the Council of Ministers Decree No. 2016/9429 on the Procedures and Principles Regarding the Structure and Operations of Türkiye Wealth Fund Management Joint Stock Company.

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.

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.

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. Objective

The objective of this Policy is to outline the principles and standards required for the Company in order to provide guidance for identifying and analyzing actual, perceived, or potential conflict of interest situations that may arise among Employees or between Employees and the Portfolio or among Portfolio companies. Within this scope, the Policy has been prepared in accordance with Article 9 of the Council of Ministers Decree No. 2016/9429 on the Procedures and Principles Regarding the Structure and Operation of Türkiye Wealth Fund Management Joint Stock Company, with the aim of preventing and managing potential conflicts of interest that may arise:

- Among Employees,
- Between Employees and the Portfolio, and
- Within the Portfolio itself

in the course of the Company's operations.

4. General Provisions

4.1 Conflict of interest

A conflict of interest refers to situations where an Employee's personal interests and expectations are in conflict with the interests and expectations of the organization they work for, and where such personal interests may directly or indirectly influence the Employee's professional judgment, impair their ability to perform their duties objectively and impartially, or affect the use of their authority in a manner that may be detrimental to the organization.

A conflict of interest may arise where the interests of the Company and/or TVF conflict with the personal interests of the Employees. While it is not possible to define and foresee every potential conflict of interest, such conflicts may occur, by way of example, between or in connection with the following parties or situations:

- Between the Company's operations and the Employees or their close relatives
- Between the Company's suppliers and the Employees or their close relative
- Between Employees within the Company
- Between the activities of TWF and the Employees or their close relatives.
- Between the Portfolio and the Employees or their close relatives

4.2 Types of conflict of interest

Conflicts of interest may arise in three forms: actual, potential, and perceived.

In this regard,

- Actual conflict of interest: Refers to a situation in which the personal interests of an Employee are in direct conflict with the interests of the Company, TWF, or the Portfolio, and such conflict has a tangible effect on the Employee's ability to act with objectivity, impartiality, or in the best interests of the Company, TWF, or the Portfolio.
- Potential conflict of interest: Arises in circumstances where a conflict between the interests of the Employee and those of the Company, the TWF, or the Portfolio is likely to occur, and where the impartiality of the Employee who may have such a conflicting interest is likely to be affected.
- Perceived conflict of interest: Refers to situations where, although the impartiality of the Employee is not objectively compromised in the present circumstances, the specific facts of the case may reasonably lead third parties to believe that the Employee's impartiality is influenced due to a conflict of interest.

The failure to appropriately manage actual, perceived, or potential conflicts of interest, and to implement necessary remedial measures in this regard, may give rise to the reputational risk of the Company and TWF.

4.3 Potential conflict of interest

In order to provide guidance to Employees in situations that may conflict with the interests of the Company or TWF in the course of the Company's activities, examples of potential conflicts of interest are set out below.

For the sake of completeness, conflicts of interest may arise in circumstances other than those listed below, and it is essential that Employees exercise sound judgment in identifying and managing such situations.

In this context, potential conflicts of interest are illustrated below without limitation to the following examples:

- Depending on the specific circumstances, the existence of a familial or emotional relationship between two or more Employees, regardless of whether a hierarchical relationship exists between them or whether they work within the same department
- An Employee, in the course of performing his/her duties, becoming aware of an investment by TWF or a potential business opportunity that may be pursued by TWF or the Company, and personally pursuing such opportunity or doing so through their relatives (including spouses and/or cohabitants, blood or affinity relatives up to the second degree, or individuals with whom they maintain a close personal or professional relationship)

5. Prevention of Conflict of Interest

TWF and the Company adopt the following core principles regarding the prevention of conflicts of interest. In this context, Employees are expected to observe the following rules in order to prevent any potential conflicts of interest that may arise between themselves and the Company, TWF, or the Portfolio.

- The Company has established an effective organizational structure and formalized operational procedures aimed at minimizing potential conflicts of interest. Within this framework, the Company has implemented clear lines of responsibility and authority, developed written workflows, and adopted role-based authorizations in line with the principle of separation of duties. The organizational structure is also designed to support the establishment of functional boundaries between business units, thereby ensuring that decision-making processes and operational conduct are carried out independently and objectively, with the aim of reducing potential conflicts of interest to the minimum extent possible.
- Employees are strictly prohibited from deriving, accepting, or promising any form of personal benefit, in any manner whatsoever, arising from their duties within the Company or through their interactions with entities within the Portfolio.
- Employees are strictly prohibited from providing any information to any person or media outlet, including print and visual media, by publishing articles, giving interviews, concerning the Company's operational policies, capital market activities, or matters deemed confidential, without the prior permission and approval of the Company.
- Employees are prohibited from using the Company's trade name, logo, or any other assets subject to copyright for personal purposes without the prior permission and approval of the Company.
- Employees are obliged to act in compliance with the Company's internal regulations, Law No. 6741 on the Establishment of Türkiye Wealth Fund Management Joint Stock Company and Amendments to Certain Laws, its secondary legislation including regulations, communiqués, and principal decisions, as well as all applicable legislation relevant to the Company's field of activity.
- Employees are required to exercise due diligence and care in the performance of their duties to ensure compliance with the standards established under the framework agreements executed with the companies within the Portfolio, applicable legislation, and the Company's internal regulations.
- Employees shall refrain from engaging in any transactions related to the Portfolio that may result in outcomes contrary to the principles of objective good faith.

- Employees shall not act in any manner that may give rise to a conflict of interest between themselves and any company within the Portfolio, or between the Company and/or any other company within the Portfolio.
- Employees who are authorized to generate and/or announce information on behalf of the Company shall not use any information that may influence investment decisions for their own benefit or for the benefit of third parties.
- No conduct that may result in the misuse of information shall be permitted under any circumstances. In cases where there is a suspicion of information misuse, the relevant departments must be notified without delay.
- No conduct that may give rise to market fraud shall be permitted under any circumstances. In the event of any suspicion of market fraud, the relevant departments must be promptly informed.
- Employees who have a certain degree of familial relationship within the Company shall not be assigned in a manner that would require them to report directly to the same supervisor and/or be placed in a direct subordinate-supervisor relationship within any department of the Company.

5.1 Management of conflict of interest

All conflicts of interest must be disclosed, and any disclosed conflicts must be managed by taking the necessary precautions. In this regard, it is prohibited for an Employee to attempt to manage a conflict of interest individually, and such conduct shall constitute a breach of this Policy. Employees must disclose any relevant conflict of interest, even if the impact of the conflict appears minor or insignificant (for instance, where a family member is scheduled to attend an interview for a position in a different department with a different function). Accordingly, the Company adopts a low threshold for the disclosure of any potential conflict of interest, and if there is any suspicion regarding the existence of such conflict, the matter must be disclosed.

Employees encountering an actual, potential, or perceived conflict of interest, those uncertain as to whether a particular situation constitutes or may give rise to a conflict of interest, or those who suspect that the actions or omissions of another Employee may result in a conflict of interest, must immediately report the matter in writing to the Directorate of Legal, Compliance, and Regulatory.

Upon receipt of the written notification, the Directorate of Legal, Compliance, and Regulatory shall review the reported matter and promptly inform the Ethics Committee regarding the relevant process. Based on the guidance of the Ethics Committee, assistance from other departments within the Company may be sought during the review phase. The matter shall be assessed objectively, based on whether a reasonable and impartial observer would believe that the Employee can properly discharge their duties and whether the interests of the Company are at risk of being adversely affected.

The review shall be concluded with one of the following two findings: (i) a conflict of interest exists, or (ii) no conflict of interest exists, and the outcome shall be reported to the Ethics Committee.

The Ethics Committee shall render a decision on the matter, and the outcome shall be communicated to the relevant Employee by Deputy General Management Human Resources during a meeting attended by the Directorate of Legal, Compliance, and Regulatory.

- If a conflict of interest is identified, reasonable measures must be taken, where necessary, to manage, mitigate, or eliminate the actual, potential, or perceived conflict. The specific measures to be implemented shall depend on the particular circumstances of the conflict. In this respect, and without limitation, various actions may be taken, including the imposition of additional controls or oversight on the Employee's interactions with the relevant party. For example, the Employee should not be placed in a position where they would have decision-making authority concerning a party with whom they may have a conflict of interest.
- Adjustment of the Employee's duties and responsibilities in a manner that prevents the occurrence of a conflict of interest. For example, the Employee may be removed from, or not included in, meetings or projects involving parties with whom they may have a conflict of interest.

5.2 Confidentiality

The Company adopts the following core principles to ensure the confidentiality of information provided by companies within the Portfolio in the course of its operations.

- Unauthorized access to information shared by companies within the Portfolio is restricted, including for Employees.
- The Company is committed to maintaining the confidentiality of information shared by companies within the Portfolio and shall not disclose such information to any third party, institution, or organization without the prior consent of the relevant Portfolio company, unless required to do so under applicable legal obligations.
- The Company may disclose such information only within the scope of the necessary authorizations and applicable legal regulations. In such cases where regulatory authorities or legislative or executive bodies to which the Company is subject request the disclosure of Portfolio information, the Company shall provide such information strictly within the limits of the relevant authorization.

6. Inquiries about Policy

It is not possible for this Policy to exhaustively enumerate all potential conflict of interest situations that may arise in connection with the Company, TWF, or the Portfolio. Accordingly, Employees are expected to exercise sound judgment to avoid any conflict of interest or any breach of this Policy.

Any Employee who has any uncertainty or inquiry regarding this Policy or its implementation is expected to act prudently and with transparency. In such cases, the matter should be referred to the Directorate of Legal, Compliance, and Regulatory for a case-specific assessment.

7. 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 concerning the scope and objective of this Policy and to raise awareness regarding conflicts of interest. When considered necessary, the Directorate of Legal, Compliance, and Regulatory, in cooperation with Human Resources, also organizes supplementary training sessions and updates training materials accordingly.

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

8. 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.