

# ÜNLÜ YATIRIM HOLDİNG A.Ş. CODES OF ETHIC AND CONDUCT

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## PART I. GENERAL MATTERS

### 1. PURPOSE

The purpose of this document, with the main goal of improving the capital markets and the country's economy, is to establish codes of ethic to be followed by ÜNLÜ Yatırım Holding A.Ş. (“ÜNLÜ & Co”), a public company active on the investment services and wealth management, and all of its employees' that are equipped with utmost professional knowledge, bound with ethics, perceive competition as providing better quality services and products to investors which shall be implemented in their business and relations with other public companies, stakeholders and employees in order to contribute to the creation of a group of respected professional members.

### 2. STATEMENT IN RELATION TO ETHICAL RULES

ÜNLÜ & Co carries out its activities in accordance with the legal and administrative regulations as well as general principles set out below, with the purpose of increasing the public and economic benefit in capital markets, protecting and improving the integrity of investment services and activities; conducting respectful, diligent, fair and honest relations with its customers and employees; and avoiding unfair competition. ÜNLÜ & Co comprehends and complies with the laws, bylaws, regulations and legislations issued by the government, governmental institutions and organizations, regulating authorities and professional organizations that it is a member of.

This **Code of Ethic and Conduct** (“**Rules of Ethic**”) is prepared in accordance with the provisions and liabilities under relevant legislation applicable to ÜNLÜ & Co and Communiqué No. II-17.2 on Corporate Governance of Capital Markets Board (“**CMB**”) of Turkey . This document may be updated if necessary.

ÜNLÜ & Co ensures the control of compliance with the Rules of Ethic, if necessary

ÜNLÜ & Co informs its employees of the Rules of Ethic.

### 3. CERTAIN TERMS

**Ethical Principals** are written, explanatory and official documents that guide the employees of a particular profession or the organizational behavior of a particular profession; contain moral rules and direct the persons or institutions to decide on their actions upon a deep evaluation process. The ethical rules structured as aforementioned encourage the employees to perform their duties and profession in the best manner, to comply with the professional rules and to consider the moral aspect of their actions while performing their profession.

- These principles also identified as **Professional Ethics**, that are established and protected by a certain professional group in relation to their profession, set out the principles that should be followed by the members of the profession forcing them to act within the framework of certain rules, limiting their personal tendencies, excluding incompetent and unprincipled members from the profession, and aiming to protect intra-profession competition and service ideals.
- In addition to the Rules of Ethics, there are rules developed to guide, teach and impose restrictions on the professionals on how to perform their profession. Defined as **Codes of Conduct**, these rules are in compliance with the Rules of Ethic and idealize how a prudent person should act while conducting business and transactions.

Ethical Principles envisage abstract concepts targeting the personality and development of a person, while the Code of Conduct contains concrete guidelines for the practice of a particular profession.

## PART II. RULES OF ETHIC IN RELATION TO THE ACTIVITIES OF ÜNLÜ & CO

### 1. GENERAL PRINCIPLES

- a. **Principle of honesty and fair treatment:** ÜNLÜ & Co conducts its activities honestly and fairly by considering its investors' / stakeholders' interests and the integrity of the capital markets. It shall conduct its relations and activities based on accurate statements while acting in accordance with the required professional conduct, timely and in complete manner, and carefully avoiding any actions that may damage its reputation or the integrity of the market.
- b. **Principle of independence and impartiality:** ÜNLÜ & Co conducts its activities independently and impartially and in a diligent manner to remain as such. It shall not make any propositions or demands that may compromise its independence and impartiality or independence and impartiality of its employees and customers, other publicly traded companies, investment institutions. It shall treat every customer with same conditions equally.
- c. **Principle of professional competence and due care:** ÜNLÜ & Co conducts its activities diligently and prudently. It shall provide technical know-how, follow the professional developments and comply with any regulations made thereof in relation to its activities. ÜNLÜ & Co establishes the necessary mechanisms for stakeholders to communicate the company's transactions that are contrary to the relevant legislation and are unethical to the corporate governance committee or the audit committee.
- d. **Principle of transparency:** ÜNLÜ & Co informs all relevant parties and public institutions and organizations of relations established during professional conduct and transactions in full, accurately, quickly and equally as required by the legislation and professional customs. The company's activities are carried out within the framework of ethical rules disclosed to the public through the corporate website.
- e. **Principle of resource efficiency:** ÜNLÜ & Co effectively and efficiently uses the material, technological and anthropic resources stipulated for its activities under the legislation, in order to ensure the continuity of itself and to protect the rights and interests of its customers.
- f. **Principle of competition and social benefit:** ÜNLÜ & Co conducts its activities by adhering to professional ethics in a manner not to create unfair competition. It observes social benefit, public health and environmental respect as well as commercial purposes. It shall pay attention to provide support to social and cultural activities in light of principles of respect. ÜNLÜ & Co supports and respects internationally valid human rights.
- g. **Principle of antimoney laundering, fighting against bribery and corruption:** ÜNLÜ & Co cooperates with relevant institutions and organizations and authorities in order to ensure that capital markets activities are conducted in a safe and transparent manner, in accordance with the provisions of national and international legislation, by taking necessary precautions to identify suspicious transactions to fight for money laundering, corruption, bribery and similar crimes so that necessary legal action can be taken against these, and ÜNLÜ & Co shall take necessary internal precautions serving this purpose and organize training programs for its employees.  
  
ÜNLÜ & Co does not make any payment(s) that could be considered a bribe, either directly or through an intermediary, to gain a business advantage.
- h. **Principle of protecting inside information and fulfilling relevant obligations:** ÜNLÜ & Co duly discloses any information, event and update (“**inside information**”) to the public that may affect the value, price of the capital market instruments or investment decisions of the investors in order to ensure that the capital markets operate in a reliable, transparent, efficient, stable, fair and competitive



environment by informing the investors timely, in full and accurately. ÜNLÜ & Co shall take necessary precautions to ensure that persons who have access to inside information by virtue of their activities relating to ÜNLÜ & Co or on behalf of the company, do not disclose the inside information to third parties, except for the ones bound to the non-disclosure obligation. ÜNLÜ & Co shall inform the Central Registry Agency of persons who have regular access to inside information and who work for ÜNLÜ & Co by virtue of an employment contract or otherwise, and shall update this information upon any change within the legal time period.

## PART III. RULES OF ETHIC IN RELATION TO CUSTOMERS & SUPPLIERS

### 1. GENERAL PRINCIPLES

- a. **Principle of know-your-customer:** ÜNLÜ & Co obtains identification information of its customers / suppliers prior to establishing a professional relation and conducts its activities through written agreements.
- b. **Meeting customer requirements:** ÜNLÜ & Co strives to provide products and services that best meet the requirements of its customers within the framework agreement signed with them. For this purpose, it creates a continuous cooperation and bond of trust.
- c. **Informing the client:** ÜNLÜ & Co shall;
  - ✓ inform its customers accurately, completely and in a timely manner about the transactions made in relation to the services it provides to its customers within the framework of the contracts and the fees, commissions and expenses arising from these transactions, as well as mutual obligations and the sanctions to be applied if these obligations are not fulfilled.
  - ✓ inform its customers before providing its services about the services and other regulations.
  - ✓ base the information provided to the customers on reliable documents, supporting reports and analysis. It shall include statements and information sources in these documents to ensure that the distinction between definite information and information based on interpretation is clearly understood.
  - ✓ not use written statements or give verbal explanations that are exaggerated, misleading and may cause misunderstanding in the information given to the customers and guarantee a predetermined return.
  - ✓ treat all customers and suppliers without discrimination, consistently, honestly and fairly, in accordance with good business practices and in compliance with all relevant legislation.
- d. **Protecting customer interests:** ÜNLÜ & Co protects customer rights while conducting its activities. In this respect, ÜNLÜ & Co shall:
  - ✓ consider its duty of loyalty and care in its relations with the customers and treats all customers fairly.
  - ✓ not include provisions in the agreements to be signed with the customers that may violate the customers' rights and interests and be against the provisions of good-faith.
  - ✓ not make profit by taking advantage of lack of information and inexperience of the customers and influence their decisions.
  - ✓ not exceed the determined amounts and percentages of fees, commissions and expenses to be received against the services provided to the customers.
  - ✓ take necessary technical and legal measures to ensure transaction security and prevent customer grievances in all service environments due to both technological developments as well as changing service types.
- e. **Conflicts of interest:** ÜNLÜ & Co makes every effort to avoid conflicts of interest in its relations with the customers. In cases where conflicts of interest cannot be avoided, ÜNLÜ & Co shall firstly observe the customers' interests and inform the customers accordingly. If the conflict of interest arises between the customers, ÜNLÜ & Co shall act fairly and impartial.



- f. Confidentiality:** ÜNLÜ & Co shall not disclose any information relating to the identity of its customers and obtained as a result of its activities, except disclosing to authorities that are expressly authorized by the law or use this information for the benefit of itself or third parties.
- g. Announcements and advertisement:** ÜNLÜ & Co shall act in honesty and accuracy in its announcements and advertisements regarding its own financial structure, services and products offered by itself and its group companies and shall avoid acts that may result in unfair competition, and shall act in accordance with the legislation, relevant regulations and public moral. In this respect, ÜNLÜ & Co shall approach with care to:
- ✓ Announcements and advertisements so that they are not misleading, humiliating, deceptive or taking advantage of lack of experience or knowledge of the customers,
  - ✓ not use phrases that are subjective and create an exaggerate image, such as “best”, “most trusted”, “most secure”, “least”, “lowest”, “most preferred”, “most profitable” which may create unfair advantage.
  - ✓ comply with aforementioned principles while advertising, announcing and promoting the services and activities, and fees, commissions, expenses, etc. to be collected in return.
  - ✓ not provide guarantees for absolute returns and/or losses and not give misleading statements to the customers in the advertisements, announcements and publications.
  - ✓ avoid using expressions and phrases that disparage other publicly held partnerships, investment institutions or their products and services, damage their commercial reputation directly or indirectly in its announcements, publications and advertisements, and avoid giving statements or using images that create the impression that one institution is safer than the others in its advertisement and announcements.
  - ✓ include necessary information relating to the source of any award that is presented to ÜNLÜ & Co, if such awards are included in its advertisement, announcement and publications, so that the source is clearly comprehensible by the public.
  - ✓ ensure any numerical data to be used in its announcement and advertisements, and which relate to the country’s economy, capital markets and relevant investment institution, is published or approved by the relevant authorities.
  - ✓ provide sources for other matters to be used in the announcement and advertisements.
- h. Customers’ / Investors’ complaints:** ÜNLÜ & Co responds to all customers’ questions arising from the services provided and takes necessary precautions by investigating the causes of the customer complaints in order to prevent repetition of justified complaints. ÜNLÜ & Co shall inform its employees in order to fix the erroneous practices that cause the complaint and prevent their reoccurrence.

## PART IV. CODE OF ETHICS AND CONDUCTS RELATING TO EMPLOYEES

### 1. GENERAL PRINCIPLES

- a. **Core principle:** ÜNLÜ & Co employee shall act independently, honestly, fairly, competently, attentively, based on up-to-date information, respectfully and ethically in their relations with the public, customers, employers, colleagues and other participants in the capital markets.
- b. **Independency, honesty and fairness:** ÜNLÜ & Co employee shall place the honor of the capital markets and the interests of their customers / investors above their own personal interests; provide clear, understandable and accurate information to customers and perform services on time, accurately and completely; treat every customer equally, without discrimination.
- c. **Professional Competence:** ÜNLÜ & Co employees ensure that the education and professional experience required for the position they will undertake are at a level sufficient to carry out their activities.
- d. **Diligence and meticulousness:** ÜNLÜ & Co employee shall pay attention to details and show the attention and effort that a careful and prudent person under the same conditions would give to details in their works and decisions. He/she carries out the measures taken within the scope of ÜNLÜ & Co's internal control systems.
- e. **Continuous improvement:** ÜNLÜ & Co employee shall be aware of the constant change and development of the capital markets, and strive to keep their knowledge and skills up-to-date and developed.
- f. **Confidentiality:** ÜNLÜ & Co employee shall not disclose the secrets they learn about their organization and their customers, and shall not use these secrets for their own or third parties' benefit.
- g. **Ethical thinking:** ÜNLÜ & Co employee shall use their independent opinion based on their discretion, considering the capital markets legislation and corporate values, while engaging in capital market activities; encourage other colleagues to act within the framework of capital markets ethical principles and to protect the dignity of the profession.

### 2. RULES OF CONDUCT

#### 2.1. Rule of Professional Expertise

- a. **Knowledge on the Legislation:** ÜNLÜ & Co employee shall learn the capital markets and other relevant legislation and internal regulations, keep himself up-to-date and comply with these. In case of inconsistency or conflict between the legislations, they shall act in accordance with the stricter legislation. ÜNLÜ & Co employee shall not intentionally violate the regulations, shall keep a distance if there is a possibility of violation, shall not help anyone violating the legislation and shall inform the authorities of such violation.
- b. **Independency and Impartiality:** ÜNLÜ & Co employee;
  - shall be independent and impartial throughout their professional activities and use reasonable care and judgment to maintain their independency and impartiality.
  - shall not give any gift, benefit, material interest, material compensation that may compromise their or others' independence and impartiality, and shall not make any offers or demands that may lead to this.



- When conducting capital market transactions in his/her own name and account, he/she must comply with the rules set by ÜNLÜ & Co in terms of managing conflicts of interest.
  - He/she must not enter into relationships that are incompatible with ethical principles, such as debt-receivables, guarantees and opening joint accounts with customers/investors (except for first-degree relatives). –
  - He/she must not use his/her position to gain personal benefit from his/her own business environment or the business opportunities of his/her customers.
- c. **Unrealistic Representation:** ÜNLÜ & Co employee shall not make any inaccurate statements in relation to their capital markets activities.
- d. **Unprofessional Behavior:** ÜNLÜ & Co employee shall not engage in any professional behavior that includes fraud, cheating or deception; shall refrain from any action that may adversely affect his professional reputation and honesty, and that may create a false impression of his competencies.

## 2.2. Rule of Ensuring the Continuity of Fair Dealing in Capital Markets

- a. **Use of Inside Information:** ÜNLÜ & Co employee, who is aware of information, events and developments that have not yet been disclosed to the public and may affect the value, price of capital market instruments or the investment decisions of investors, shall avoid acts and transactions that may lead to the information abuse crime and/or shall not assist those who may commit such crime and shall take precautions to prevent the execution of such transactions.
- b. **Market Fraud:** ÜNLÜ & Co employee shall refrain from conducting transactions that indicate elements of market fraud and/or shall not assist any person engaged in such transactions.
- c. **Market Disruptive Actions:** ÜNLÜ & Co employee shall not conduct any actions or transactions that do not have a reasonable economic or financial justification, that would disrupt the functioning of the stock market and other organized markets in a safe, transparent and stable manner, and shall avoid assisting any person trading in such manner.

## 2.3. Duties Against the Customers

- a. **Loyalty, Prudence and Diligence:** ÜNLÜ & Co employee shall act with the care and caution expected from a prudent person while also taking their duties of loyalty and diligence against their relations with the customer into account. Accordingly, ÜNLÜ & Co employee shall place the interests of their customers above their employers and/or their own interests.
- b. **Fair Treatment:** ÜNLÜ & Co employee shall treat all the customers / investors fairly while carrying out his/her activities.
- c. **Performance Presentation:** ÜNLÜ & Co employee shall convey share performance information in a complete, accurate, precise, understandable and comparative manner with indicative data.
- d. **Protecting Confidentiality:** ÜNLÜ & Co employee shall keep the information of the customers / investors confidential, shall not use the information for the benefit of themselves or third parties, except for when the information is related to illegal actions, disclosure of the information is mandatory as per the legislation, or the customer allows the information to be disclosed.

## 2.4. Duties Against the Employer

- a. **Personal Work, Care and Loyalty:** ÜNLÜ & Co employee shall perform the works that fall within their job description personally and with care, and be loyal to preserving the interest of the employer.

- b. **Complying with the Regulations and Instructions:** ÜNLÜ & Co employee shall comply with the internal regulations, processes, decisions and special instructions of their institution, provided that they are in line with the law and public moral.
- c. **Notification of Benefits:** ÜNLÜ & Co employee shall not accept gifts, benefits, fees or compensation from third parties offered for their work-related services without the written consent of their employer.
- d. **Responsibilities of the Executives:** ÜNLÜ & Co employee in the executive position shall make reasonable efforts to prevent and detect violations of applicable legislation, professional rules, generally accepted professional practices by persons under their supervision or authority.

## 2.5. Presenting Capital Market Activities

- a. **Being diligent and prudent:** ÜNLÜ & Co employee shall present capital market activities accurately, consistently, diligently, comprehensively and authentically, and base any investment analysis, advice or transaction on reasonable and sufficient reasoning by supporting it with sufficient research and examination.
- b. **Communication with customers and potential customers:** ÜNLÜ & Co employee shall:
  - ✓ explain the main variables, principles and processes that affect the services to be provided to the customers, and notify the customer as soon as possible in case of a significant change in these variables that may affect the customer's preferences.
  - ✓ use their professional judgment to determine the significant factors that may affect the company's operations and specify such said factors during the conversations with customers.
  - ✓ indicate the differences between real data and theoretical studies during the informative presentations on capital market activities.
  - ✓ not make false, misleading and discrediting statements about other institutions and/or employees. The employee shall not act in a way that damages the reputation of the company.
- c. **Recording and Keeping of Information:** ÜNLÜ & Co employee shall record the analysis, working notes and interview notes related to capital market activities, which form the basis of capital market activities, and keep such for a reasonable period of time.

## 2.6. Conflict of Interest

- a. **Disclosure of Conflicts of Interest:** ÜNLÜ & Co employee shall notify the customers and employer in a full, clear, discernible, understandable and effective manner of all matters that may compromise their independence and impartiality, or that are expected to have a negative impact on the performance of their duties. In addition, the employee shall convey the notifications to the other party in a permanent, plain and clear manner.
- b. **Priority Order of the Transactions:** ÜNLÜ & Co employee shall prioritize the customer's business and transactions first, and then the employer's, in accordance with their own business and transaction schedule, while carrying out the services and activities.
- c. **Disclosing Interests Arising from Capital Market Activities:** ÜNLÜ & Co employee shall disclose to the employer and customers the fees, compensation or benefits they received from or paid to third parties while conducting the capital market activities.

## 2.7. Responsibilities Towards the Profession

ÜNLÜ & Co employee shall be aware of the fact that capital markets are based on trust and reputation, and shall avoid any behavior that may contradict with or compromise this principle.

## PART V. CODE OF ETHICS TO BE APPLIED IN RELATIONS WITH INVESTMENT INSTITUTIONS AND VENTURES

### 1. GENERAL PRINCIPLES

#### 1.1. Relations with Investment Institutions

##### **a. Professional responsibility, solidarity and information exchange:** ÜNLÜ & Co shall:

- ✓ act in cooperation with investment institutions in order to develop the capital market sturdily and prevent possible financial crimes.
- ✓ Contribute, when necessary, to the studies to be carried out towards the main goal of developing capital markets and investment services and activities.

##### **b. Prevention of unfair competition:** ÜNLÜ & Co fulfills its duties for the development of the capital market in an honest, competitive and effective structure. In this context ÜNLÜ & Co shall:

- ✓ not act in a way that will damage the commercial reputation of other public partnerships / investment institutions and shall not violate the principles of fair trading.
- ✓ not directly or indirectly provide benefits by making false, misleading and derogatory statements about the activities, services and financial strength of other companies in order to acquire customers.
- ✓ not act in a way that damages the reputation, and avoid misleading statements about the characteristics, activities, services provided to customers, professional experience and qualifications of itself or its managers..
- ✓ not take any action for itself and / or its customers or lead others to act in this this direction by using non-public information obtained regarding the value of a security.
- ✓ not make transactions intended for market fraud and engage in market disruptive actions, shall take necessary actions to prevent such transactions from occurring, and shall not enable such transactions on purpose or in circumstances that can be foreseen as a prudent merchant.
- ✓ apply, as a prudent merchant, the tariffs specified in the agreements regarding the commissions, fees and expenses related to the services it provides. not transfer personnel as a unit in a way that will interrupt the activities of other companies / institutions.
- ✓ shall not engage in other acts that will result in unfair competition.

#### 1.2. Relations with public institutions and organizations:

Ünlü & Co shall act in line with the principles of honesty and transparency in its relations with Public Institutions and Organizations, shall act diligently for the correct, complete and timely submission of information, documents and records that may be requested by the institutions and organizations authorized to request information for audit and control purposes as per legislation and shall act in a way that facilitates the work of such personnel.

## **PART VI. CODE OF ETHICS NOTICE LINE**

ÜN LÜ & Co has established the Code of Ethics Notice Line (“Ethics Line”) to ensure an open and transparent communication, to make sure employees, stakeholders and all parties with whom they have a business relationship (suppliers, investment enterprises, supplier employees, business partners, etc.) that can report a behavior which may violate the code of conduct or company policies and to receive advice on matters of suspicion in this regard.

Employees and all relevant stakeholders can report their concerns, which may not be resolved by a discussion with managers, to the Ethics telephone line or e-mail address below.

### **Contact Information**

Ethics e-mail address: [etik-hat@unluco.com](mailto:etik-hat@unluco.com) (7 days / 24 hours)

Ethics Call Line: + 90 212 367 36 36. (Monday - Friday from 09:00– until 18:00)