

CONFLICT OF INTEREST POLICY

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I. PURPOSE AND SCOPE

This Policy contains the conflict of interest policy including measures to be taken for prevention of conflicts of interest that may arise while Global Menkul Degerler A.S. (Institution) maintains its activities between its legal entity and its subsidiaries, group companies, executives and related persons and customers, and between its own staff, between its staff and the people they serve or among the people they serve as well as procedures to be followed if conflicts of interest cannot be avoided.

Conflict of interest refers to any interest that affect or may affect employees to perform their duties impartially, which may or may not be measurable with money and that they have any personal interest in them.

While the institution provides investment services and activities and ancillary services, it is based on acting fairly and honestly by taking into consideration the interests of the customer and the integrity of the market.

In order to identify possible situations that may be against the customer's interests; the Institution shall consider as a minimum criterion the following situations in which it, its partners, employees, managers and persons directly or indirectly related to them;

- will gain financial gain or recover from the financial loss against the customer,
- will benefit from the service and activity offered to the customer, although the customer has no interest,
- will get benefit as a result of preferring one customer or customer group to another customer or customer group and
- will get financial gain except standard fee and commission from any person other than the customer due to the service and activity offered to the customer.

This policy covers all personnel in the central and decentralized organizations of the Institution that receive, transmit and carry out these orders.

II. CONDITIONS THAT MAY BE CONTRARY TO INTERESTS OF THE CUSTOMER BY ACTIVITY TYPES

With this policy, the following and similar issues have been accepted as situations that may cause conflicts of interest against customers.

i. Transaction Brokerage Activity

Persons who will carry out transaction brokerage activity;

- a) perform trading transactions without instructions in the customer account in order to increase brokerage commission incomes,
- b) direct to make a trading decision in the customer account only in order to increase the brokerage commission incomes,

- c) are parties to or assist in transactions such as “Market Fraud” and, accordingly, direct customers to make transactions,
- d) are parties to or assist in transactions such as “Market Abuse” and, accordingly, direct customers to make transactions,
- e) violate the time priority rule in their orders in order to benefit some customers,
- f) try to get personal interests from the customer with various promises and/or threats and
- g) benefit from other people and direct their customers based on this interest in order to create or increase demand for any capital market instrument or to create supply and increase supply.

ii. Individual Portfolio Management Activity

Persons who will perform individual portfolio management activities;

- a) transfer or deliver the assets in the portfolio to another person other than the purpose of portfolio management without any legal transaction in favor of own or third parties on the assets in the portfolio and without the customer's written instruction,
- b) trade assets to gain self-interest in any way,
- c) do not show the necessary care and attention in orders to be given to the customer account,
- d) do not act like the prudent merchant and evaluate with the instruments and transactions that are subject to their management, cash, and portfolio management provided that they allow conflict of interest with their managed portfolios,
- e) take actions that may result in favor of one or more of the portfolios, against the others, in violation of the objective goodwill rules when they manage more than one portfolio,
- f) do not base their investment decisions on reliable justification, information, documents and analysis and do not comply with the investment principles determined by the framework contract, these information and documents and the researches and reports that constitute the basis for the purchase and sale decisions are not kept before the authorized institution for the period specified in the regulations of the Board regarding the documents and records,
- g) provide any verbal or written guarantee that the portfolio will provide a certain predetermined return, and use expressions that can mean that in their announcements and advertisements,
- h) act in their favor in cases of conflict between the interests of the portfolio and their own interests,
- i) prepare the environment for customers to make unnecessary trading in order to gain profit in their favor by benefiting from the lack of knowledge or inexperience about the assets in the portfolio of the customers and the market in which these assets are traded and assist in any way that this act is carried out by third parties,
- j) use the results of the research, which will be announced to the customers in written, printed or oral form, and that may affect their investment decisions, in favor of themselves or third parties before announcing them to their customers,
- k) use the information they obtain during portfolio management in the interests of themselves or a third party.

iii. Investment Consulting Activity

Persons who will perform investment consulting activity;

- a) include subjective and exaggerated expressions such as misleading, deceptive to investors, exploiting the lack of knowledge and experience, false, unrealistic, or "most robust", "best" and "most reliable" in the comments and recommendations provided,
- b) do not prepare their comments and recommendations carefully and are not objective,

- c) do not support the comments and recommendations provided with reliable sources, documents, reports and analyses, if there are doubts about the certainty of the sources in question, they do not include this issue,
- d) make any promises or commitments that a particular return will be achieved,
- e) provide untruthful, false, misleading and unfounded information, news, and comments about the concluded or unconcluded matters that fall within the field of activity of the Board and
- f) use the research results that may affect the investment decisions of the investors in favor of themselves or third parties before being announced to the investors.

iv. Intermediation Activity for Public Offering

Persons who will perform intermediation activity for public offering;

- a) do not carry out intermediation transactions for public offering within the framework of the principles set forth in the offering circular and other documents related to sales, announcements and advertisements and public offering agreement,
- b) carry out activities that may be market abuse during the public offering transactions,
- c) make savings that will allow them or third parties to benefit, other than the fees charged for services offered regarding public offering activity,
- d) regarding the public offering of capital market instruments, they carry out transactions and activities that are against the obligations determined by the relevant legislation,
- e) regarding the public offering of the capital market instrument, they do not endeavor to conduct a detailed and careful examination of the issuer and/or public offerers,
- f) do not pay maximum attention to the public offer price to show the true value of the capital market instrument in the most accurate way, do not comply with the valuation standards determined by the Board during the preparation of the price determination report, in the price determination report, they do not explain why the methods used in determining the price of the public offering were selected and the reasons for choosing the method or methods based on determining the price among these methods and
- g) do not share information not disclosed to the public during the public offering process with other units outside the institution and within the institution, other than the unit that carries out public offering.

v. Custody Service

Persons who will perform custody service;

- a) share customer custodian account information with unauthorized third parties, and
- b) lend the assets in the customer custodian account, put up them as collateral, and make the subject of the transfer without customer instructions etc.

III. MEASURES TAKEN FOR PREVENTION OF CONFLICTS OF INTEREST

The institution has taken some measures for prevention of conflicts of interest that may arise in its relations with its customers between itself, its partners, employees, managers and the persons directly or indirectly related to them, and between its customers, or between one customer and another customer.

Code of Ethics and Professional Rules, TSPB Capital Market Employees Code of Ethics and Code of Conduct, Employee Regulation and Staff Process Principles were taken into consideration in taking the specified measures.

In addition, the following measures have been taken in order to prevent conflict of interest and reduce risks in the investment services and activities provided by the Institution and ancillary services:

- Having Staff Process Principles prepared by the Institution signed by the newly recruited staff,
- Sharing the Institution's policies and/or procedures on conflict of interest,
- Establishing a remuneration policy that does not include incentive systems that would harm the interests of employees and customers; and
- Conducting internal control activities to identify conflicts of interest.

Some detailed examples of these measures are stated below.

- Employees should keep information, documents and secrets learned about the company and its customers or other third parties, whether or not related to their duties, except for the mandatory information to be given to the competent authorities.
- Employees should not benefit themselves or third parties directly or indirectly by abusing their duties and powers and should not promise benefits.
- In the event that employees or their first degree relatives work in other companies operating on the same or similar subjects as the activity scopes of the Institution, or similarly, the work of the first degree relatives in the same department within the Institution is also subject to the approval of the senior management.
- Employees refrain from causing conflicts of interest or impression in favor of themselves or their relatives, and are not involved in the decision process on matters of their own or their relatives' interests.
- Employees do not engage in any personal financial relationship with Customers and suppliers, they cannot derive personal interest by using business relationships.
- Employees cannot give permission for gifts or interests that may affect their own decisions and consents or create conflicts of interest.
- Employees use their time and effort for the Institution, do not assume any other responsibility to create a conflict of interest, and cannot work with another natural or legal person other than the Institution.
- Employees cannot use the information they have obtained due to their duties in a way that acquire illegally.
- Employees cannot obtain personal interests either from their own business environment or from the business opportunities of their customers by using their positions.
- During the realization of capital market activities, the institution employees give priority to the businesses and transactions of the customers and then the employer according to their own businesses and transactions.
- Due to the services and activities offered to the customer, the employee cannot earn any financial income other than the standard wages and commissions from anyone other than the customer.
- The institution is based on equal and fair treatment among investors in the public offering of capital market instruments.
- If the employee of the institution is knowledgeable about information, events and developments that have not yet been disclosed to the public, which may affect the price and value of capital market instruments; has information that will affect the value of the relevant securities in accordance with his/her duty; has information directly or indirectly in accordance with his/her duty regarding the capital market instruments that domestic or foreign customers trade, it is

contrary to the rules of the Institution to make securities transactions in parallel or contrary to the said transactions.

- It constitutes a contradiction to the Institution's rules that the employees of the Research Unit sell the shares they purchase for 15 days, conduct VIOP transaction intensely during the day for trading purpose, and to trade the relevant share (including warrants, term contracts, options based on that share) for 3 days after the report it wrote.

In addition, measures that will not lead to a conflict of interest in the fields of information flow, the departments subject to conflict of interest and the surveillance and supervision of the employees of these departments, their remunerations, and the determination of places of duty within Global Menkul Degerler A.S. are implemented as determined in the legislation to which Global Securities is subject, the policies and procedures it publishes.

IV. PROCEDURES TO BE FOLLOWED IF CONFLICTS OF INTEREST CANNOT BE AVOIDED

While performing their duties, the employees of the Institution are expected to act in accordance with the rules stated in this policy.

Not knowing the rules in this policy is not an excuse for the violation of the said rules.

In case of violation of this policy, disciplinary penalties are applied in accordance with the relevant Legislation and Employee Regulation of the Institution, including termination of the employment contract according to the nature of the event.