



ÜNLÜ MENKUL DEĞERLER A.Ş ("ÜNLÜ Menkul" or "ÜNLÜ & Co")

Policy Name	: CONFLICTS OF INTEREST
Unit(s) Responsible for Implementation	: All units of ÜNLÜ Menkul
Accepted Date/No	: 08.06.2016 – 2016/24
Effective Date	: 08.06.2016
Last Renewal Date	: 24.03.2015
Last Revision No	: 01
Responsible for Renewal	: Compliance Department Manager

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1. Policy Statement

ÜNLÜ Menkul;

- 1.1. is determined to keep its activities professional, reliable, and within ethical framework, complete and appropriate to the international best practice standards in order to keep markets where ÜNLÜ Menkul operates secure, transparent, effective, stable, fair, and competitive.
- 1.2. aims to act fair and honestly while conducting its activities and with respect to the customer interests and the integrity of the market.
- 1.3. aims to continue its activities in respect to the regulatory organizations' regulations and ÜNLÜ Menkul's ethical rules.
- 1.4. According to the applicable legislation in order to avoid any conflict of interest between customers or between a customer and ÜNLÜ Menkul, its partners, its workers, its managers and any individual linked directly or indirectly, there will be a organizational structure, decision making process and administrative measures will be taken.
- 1.5. Activities will be in adherence to the Capital Markets Law, Communiqué on Principles of Establishment and Activities of Investment Firms (III-39.1) and Communiqué On Principles Regarding Investment Services, Activities And Ancillary Services (III-37.1).

2. Purpose

ÜNLÜ Menkul faces potential conflicts of interest that arise from the nature of the work or functioning of the market while operating. The purpose of this policy is to detect aforementioned conflict of interests and its content, to manage these situations fairly, to take necessary administrative measures and to define the next steps in case the conflict of interest cannot be avoided. Also ÜNLÜ Menkul has to form this policy in written and execute it with the Board Decision in order to protect its reputation and to operate in compliance with the legal obligations regarding conflicts of interest.

3. Scope

This policy encompasses ÜNLÜ Menkul capital market legislation and all of its activities.

4. Definitions

CML : Capital Markets Law

ÜNLÜ Menkul : ÜNLÜ Menkul Değerler A.Ş.

ÜNLÜ & Co : ÜNLÜ Yatırım Holding A.Ş.

5. Responsibilities

ÜNLÜ Menkul Compliance Department and Top Management follows the application of this policy and systematically evaluates its performance.

6. What is a Conflict of Interest and between whom it can occur?

- 6.1. A **conflict of interest** is any personal benefit gained, monetary or non-monetary, which affects or may affect an employee's ability to complete their work impartially. In a conflict of interest one or several customers have the risk of suffering large consequences and the relationship based on trust may be violated.

6.2. This policy defines procedures and applications to help ÜNLÜ Menkul employees detect and manage conflict of interest stated below. In addition to that, general information regarding how to prevent, record, and prevent conflicts of interest is provided.

6.3. Conflicts of Interest can occur in the following situations:

- Conflicts of interest between ÜNLÜ Menkul and customers of ÜNLÜ Menkul related to the investment services and activities and/or side services,
- Conflicts of interest between ÜNLÜ Menkul employees and ÜNLÜ Menkul customers related to personal interests,
- Conflicts of interest related to the relations between ÜNLÜ Menkul employees and service providers of ÜNLÜ Menkul and/or between affiliated parties of ÜNLÜ Menkul (partners, managers, and individuals directly or indirectly affiliated with them),
- Conflicts of interest that occur because of ÜNLÜ Menkul's new customer or customer group choice over another customer or customer group,

7. General Rules for Managing a Conflict of Interest

7.1. **Definition of Types of Conflicts of Interest:** Identifying situations which may go against the customers' interests

7.2. Definition and implementation of **organizational measures** in order to minimize conflicts of interest;

7.3. **Identification of situations where conflicts of interest must be explained:** Avoiding conflicts of interest by making the necessary notifications and refusing active participation and in situations how the management of conflict of interest is not defined. At this situation, Corporate Finance Advisory, Debt Markets Advisory, Brokerage and Portfolio Intermediation, Sales, and Research Unit employees should notify Compliance Department about the possible conflicts of interest situations and employee names involved in these conflicts. Compliance Unit decides if a statement is needed as a result of the situation analysis.

7.4. **Recording of conflicts of interest:** Conflicts of interest must be supervised and documented. The defined conflicts, measures to take in order to manage the conflicts and the steps taken to prevent them is recorded. Compliance Department analyzes and records conflicts of interest reported and/or defined as a result of its research. In this situation, Compliance Department makes written notifications and reminders to employees involved in the conflict of interest regarding their responsibilities.

7.5. **Notification of violations regarding the conflicts of interest:** In cases where employees are confronted with a possible conflict of interest or when they are not sure how to manage the situation or the situation is against the current legal requirements and regulations, in order to minimize conflicts of interest and their effects, they must contact the affiliated manager and the Compliance Department. If any violation regarding conflicts of interest Compliance Department, after notifying the CEO/ Deputy CEO, will operate disciplinary processes in coordination with Human Resources.

7.6. **Ending conflicts of interest**

7.7. **Training and Supervision:** Improving awareness of conflicts of interest in sections affiliated with conflicts of interest with internal training activities of employees. Compliance Department will determine training requirements and coordinates, monitors possible/current conflicts of interest caused/can be caused by activities periodically and reports to the CEO/Deputy CEO.



8. Possible Situations Which Would be Against the Customers Interests, Preventive Measures and Procedures to be followed in Case a Conflict of Interest Occurs

8.1. Possible situations which could go against the customers interests for each investment service and activity and ancillary service ÜNLÜ Menkul is authorized are listed below and are not limited to the list below:

- i. **Between a customer and ÜNLÜ Menkul:** Conflicts of interests such as preparation of research reports, realization of trading transactions, possibility of unfair transactions in the public offering and some customers financial benefits against other customers financial losses.
- ii. **Between a customer and an employee of ÜNLÜ Menkul:** For example; An ÜNLÜ Menkul employee may have made personal investments to a company's financial products. At the same time, he may be acting as the investment advisor of the company he invested in or employee and customer accounts make orders to the same financial products.
- iii. **Between different customers:** For example; in the scope of corporate finance advisory activities for the same company 2 different customers are preferred.
- iv. **Between ÜNLÜ Menkul and ÜNLÜ Menkul employees:** For example; An employee may be a majority shareholder or the manager of a company or a supplier providing service to ÜNLÜ Menkul. At the same time the employee may participate in the acquisition decisions of ÜNLÜ Menkul.
- v. **Between ÜNLÜ Menkul units or ÜNLÜ Menkul and ÜNLÜ Yatırım Holding A.Ş. ("ÜNLÜ & Co") group companies:** For example; Different units of ÜNLÜ Menkul or ÜNLÜ Portföy Yönetimi A.Ş. may try to give different services to the customer or while managing the customers' portfolio they can also manage its financing relations.

8.2. ÜNLÜ Menkul, partners, employees, managers and individuals directly or indirectly related;

- i. Obtaining financial benefit against a customer or reducing financial loss or eliminate the loss,
- ii. Obtaining benefit from services or activities offered to a customer even the customer doesn't have a benefit,
- iii. Obtain a benefit as a result of preferring a customer or a customer group to another customer or customer group,
- iv. Obtaining financial benefit other than standard commission and fee from another person which is not a customer because of a service or an activity offered to a customer,
- v. cannot neither work or make a transaction nor give service or make an activity for the reasons listed above.

8.3. Precautions to Avoid Conflicts of Interest

- i. **Precautions to prevent or manage information flow within ÜNLÜ Menkul or between ÜNLÜ & Co group firm employees**

Precautions and organizational measures to prevent or manage information flow within ÜNLÜ Menkul or between ÜNLÜ & Co group firm employees are being taken

a. **Information Barrier:**

Units which may be a subject to conflicts of interest are determined, classified and separated from each other. According to this **General Work Areas** (units in charge of operational and support activities or units that operate with information available to the public while in contact with customers) and

Private Work Areas (units in direct contact with the customer which own information not available for the public) are separated by the **Information Barrier**.

The **Information Barrier** enables **electronic and physical** access to private work areas only people who has access or who is only required for a special job. This way is the only way to show that the information in the private work area is not shared with other units and other customers are treated fairly.

Considering the units' physical separation will not prevent the information flow, information systems practices such as use of different servers the share of project files containing confidential information classified under code names only by the employees involved in the project.

When the General Work Area employees are required to collaborate on seasonal or specific projects, the entire project team is authorized by the Compliance Department and their responsibilities are reminded in written and monitored.

b. Regarding the service or product's nature served to the customer in scope of portfolio intermediation customer loss results with ÜNLÜ Menkul's benefit

ÜNLÜ Menkul;

- Will execute the customer orders regarding the order execution policy, principles defined in the framework agreement and obligation to fulfill customer order, care and loyalty framework.
- Will not make any verbal or written commitments regarding capital market products will make a certain benefit except in situations where the regulations allows.
- Will not make any disposals on capital market products and cash belonging to customers without right and authorization on behalf of ÜNLÜ Menkul or third parties. Without the customers written instructions the assets in the portfolio cannot be transferred to another party or cannot be delivered except the portfolio management purpose.
- Will not allow customers and employees to make transactions on their behalf and accounts by benefiting from the opportunities excluding the regular customer-intermediary institution relationship.
- Reserving the portfolio management activity, will not make transactions on customers behalf and account regarding the power of attorney or oral instructions containing the authority of buy and sell orders of capital market products, signing orders and other documents, deposit and withdraw cash and capital markets, making internal transfers via all employees including its managers and non-central organizations.
- Will determine the price at which transactions will occur objectively and according to the market conditions and realistic values.
- Will not make any trades with intention of its own gain.
- In order to benefit on its behalf or in order to increase their revenue in any way, including exceeding the credit limits defined to the customer, influencing the customers' buy and sell decisions and by taking advantage of a customers' lack of knowledge and inexperience, will not make transactions damaging the customers' rights and benefits, will not provide an environment where the customers make unnecessary buy and sell decisions and will not help in anyway realize this situation the third parties.
- Without customer instructions, will not execute transactions in their accounts
- With the condition of acting as a prudent trader and not creating a conflict of interest with the customer orders, can invest its money with the instruments and transactions that are subject to customer orders.



- Will not allow people who work with them in any way make transactions on behalf of their accounts by using the opportunities of the company other than customer-company relationship.
- In the case where ÜNLÜ Menkul is the counterparty for the customer, the customer will be informed about the conflict of interest conforming to the regulations of the communiqué III-39.1 and related responsibility will be executed with its obligation of proof.
- Will provide the products and services most suitable to their resources, knowledge and experiences to the customer within their purpose, will give detailed information about the risks of the capital markets and will help them take risks regarding their preferences.
- In accordance with the transparency principle the customer will be provided access to all information on their transactions.
- While informing the customer a clear language will be adopted and exaggerated information or information causing misunderstanding will not be given to the customer.
- At least for leveraged transactions, in situations where ÜNLÜ Menkul takes position as the counterparty to the customer and in situations where the customer loss results with ÜNLÜ Menkul's benefit regarding the service or product's nature related conflict of interest will take place in the risk notification form.

The above precautions' application are supervised by ÜNLÜ Menkul units in scope of the Internal Control system.

c. While giving services in the scope of portfolio management, giving Investment Advisory and Portfolio Management Services at the same time :

- **ÜNLÜ Menkul;**
- Will protect the confidentiality of customer orders.
- Will provide the necessary care and attention for customer orders. Customer orders will be preferably executed over its own accounts or affiliated accounts orders with same price.
- Will not trade assets for its own profit.
- Will not use the written, printed, or oral research results which will be announced to the customers and which may affect the investment preferences on behalf of them of the third parties before announcing to its customers.
- Without a written directive of the customer will not buy or sell securities not listed in the stock exchanges and above the current value. The current value will be determined as the stock price for the assets traded on the stock exchange and for the assets not listed in the stock exchange, the highest price in the buy decision and the lowest price in a sell decision at the trade day on behalf of the investor.
- If ÜNLÜ Menkul receives any kind of commission, discount or similar benefit from any issuer or investment firm because of buying and selling transactions for the portfolio, the situation will be explained to the customer before the offering the service.
- In order to benefit on its behalf influencing the customers buy and sell decisions and by taking advantage of a customers' lack of knowledge and inexperience about the securities in the portfolio and the market where the securities are traded, will not provide an environment where the customers make unnecessary buy and sell decisions and will not help in anyway realize this situation the third parties.
- With the condition of acting as a prudent trader and not creating a conflict of interest with the managed portfolios, can invest its money with the instruments and transactions that are subject to portfolio management.



- Will not make any transaction which will cause on behalf of its portfolio and against its customers contrary to the objectivity and good will rules.
- Will base its investment decisions on reliable arguments, documents and analysis and will follow the investment principles defined with the framework agreement. Will keep the research and reports resulting the buy and sell decisions with this documents and information for the time defined in the Board's regulations regarding the document and recording.
- In case where there is a conflict of interest between portfolio's interests and ÜNLÜ Menkul's interests, it will react on behalf of the portfolios interest.
- Will not give any written or oral guarantees of the portfolio would reach a certain benefit and will not use statements which implies to this meaning in its advertisements and commercials.
- Will not use the information gathered during the Individual Portfolio Management and Investment Advisory activities on behalf of the benefit of itself or its employees or third parties.
- Will not use the information gathered during the Individual Portfolio Management and Investment Advisory activities on behalf of the benefit of itself or its employees or third parties.
- Names or expressions which will imply an activity other than portfolio management regarding the portfolios, will not make and manage a joint portfolio with the money collected before by defining a defined management period and will not make participate saving owners to a portfolio and will not make commercials and advertisements containing statements in this manner.

The above precautions' application are supervised by ÜNLÜ Menkul units in scope of the Internal Control system.

d. Investment Advisory and Portfolio Management Services given at the same time for Capital Market Instruments intermediated for Public Offering

- **ÜNLÜ Menkul;**
- In order to evaluate whether the service/product offered to the customer or requested in scope of the intermediation to buy and sell and public offering is suitable for the customer will determine if the customer has enough knowledge and experience to understand the related service or product's risk.
- If ÜNLÜ Menkul receives any kind of commission, discount or similar benefit from any issuer or investment firm because of buying and selling transactions, the situation will be explained to the customer before the offering the service.
- Will not absolutely give any written or oral guarantees of obtaining a certain profit to its investors and customers and will not use any statement which implies to this meaning in its advertisements and commercials.
- Will base its investment decisions on reliable arguments, documents and analysis, will take its customers' financial status and education level into consideration and will act proper to the framework agreement.
- Will not use the written, printed, or oral research results which will be announced to the customers and which may affect the investment preferences on behalf of them of the third parties before announcing to its customers.
- Regarding the initial public offering of the capital market instrument, will show the utmost care about the detailed and careful analysis of the issuer and/or its offerors.



- Will not impose or make pressure to buy the initial public offered capital market instrument to the Individual portfolio management and investment advisory customers pressure.
- During the initial public offering will prevent the gathering of undisclosed information by the employees making the individual portfolio management and investment advisory activities and the necessary organizational measures will be taken.
- While executing the initial public offering, individual portfolio management and investment advisory activities, will disclose to the customers all relations and conditions which have probability to affect the objectivity of the comments and recommendations, all important financial benefits with the related parties including ÜNLÜ Menkul and its employees especially about the capital market product related to the comment and recommendation or the important conflict of interest with the issuer.
- While managing multiple portfolios cannot make transactions which may give results on behalf of one or more portfolios and against others contrary to objectivity and good will rules.

The above precautions' application are supervised by ÜNLÜ Menkul units in scope of the Internal Control system.

e. Confidentiality of Information Obtained During the Initial Public Offering:

ÜNLÜ Menkul and its employees will not disclose any confidential information, undisclosed information or customer order information obtained during their activities in order to their or third parties benefit, against the customer and will not share to a third party without the customer's information.

Initial public offering agency units are a part of the Private Work Area and is separated from the General Work Area with the Information Barrier. The confidentiality of the issuer information in the scope of initial public offering process is protected as explained above.

f. Information Security of the Customer Information Obtained in the scope of custody service against other service units:

All ÜNLÜ Menkul employees' job descriptions, authorization and responsibilities (including changes) are noticed to them in written form. Consequently, regarding the provision of the information security of the customer information obtained in the scope of custody service against other service units, all employees' authorities are defined in their job description and in their software system proper to their job description, and in the Central Securities Depository Information (MKG) and access to these informations are provided with passwords. Unauthorized employees are not able to reach to the mentioned informations.

ii. Units within ÜNLÜ Menkul which are subject to conflicts of interest and measures for the supervision of the employees who work in these units

a. Personal Account Transactions ("PAT")

The use of information obtained from the customer which is undisclosed (especially during the initial public offering process), giving recommendations, giving information to third parties, and conducting trade based on the obtained information is prohibited to the Units of ÜNLÜ Menkul subject to conflicts of interest and to the employees of these units while the employees working in the units are doing their daily duties.

In order to determine if ÜNLÜ Menkul, its employees, its managers, and parties directly involved with them (spouses, children, etc...) are creating a conflict of interest by conducting transactions and to avoid and supervise possible conflicts of interest ÜNLÜ Menkul is applying **Personal Account Transactions ("PAT")** rules shown below.

1. Employees of ÜNLÜ Menkul and parties directly involved with them (spouses and children) must use the account opened for them at ÜNLÜ Menkul for PAT related to capital market instruments in the regulated or over the counter markets where ÜNLÜ Menkul is authorized.
2. Employees of ÜNLÜ Menkul must avoid themselves from PAT that will negatively impact their daily work.
3. If PAT concerning capital market instruments in the regulated or over the counter markets where ÜNLÜ Menkul is authorized and which are not executed through ÜNLÜ Menkul, the unit manager and general manager must give approval to the transaction. Also, monthly extracts must be given to the Compliance Department.
4. Any PAT Concerning capital market instruments in the regulated markets or over the counter markets which cannot be executed through ÜNLÜ Menkul or where ÜNLÜ Menkul is not authorized, the unit manager and Compliance Department must give pre-approval and the utmost care must be given to avoid a conflict of interest.
5. Any PAT that is based on undisclosed information and information which has price sensitivity, which may disrupt regulated markets, which may harm the customers profits or give this impression must not be executed.
6. Any PAT must follow the retention and prohibition of transaction guidelines which are updated and set by the ÜNLÜ Menkul executive committee. In the present situation the retention guidelines are as follows:
 - The retention time for stocks in BIST and future contracts based on stocks in the Futures and Options Market is **14 days**.
 - There is a 48 hour prohibition of transaction for any stock in the BIST stock market after it is reported or a term contract is based on it in the following conditions:
 - I. A report being published for the first time on the related stock; and
 - II. The change of the previous recommendation; and/or
 - III. The price deviation of +/- %30;
 - IV. Exclusion or stoppage of the previously covered stock from the coverage list;
 - The retention time for all transactions and agreements not based on stocks in the BIST market is 1 day.
7. Employees of the Front Desk and Reseach Units must take the pre-approval of the Compliance Department before conducting PAT. Along with this due to some units having access to internal or continious information additional restrictions may be placed.
8. Stocks on the **Watchlist** (stocks which have not been disclosed, are sensitive to price, contains confidential and sensitive information or the transactions are not certain) and **Restricted List** (stocks which have been disclosed, are sensitive to price, contains confidential and sensitive information and ÜNLÜ has authorized as a project) and futures based on these must not be used in PAT.

The control over whether the above rules are respected is enforced by the Compliance Department. In necessary situations employees can be asked to reduce transactions, stop PAT and if the warnings are not followed internal disciplinary measures will be taken.

b. Non-Group Interests:

As mentioned in the ÜNLÜ & Co Ethical Rules and Regulatory Rules within the Compliance Guide, in terms of the conflict of interest management, all employees at ÜNLÜ Menkul and its subsidiaries including both themselves and spouses, must notify the Compliance Department and/or the Human Resources Unit in written form in case they are shareholders (*above %10 for any firm and above %3 for companies listed in the BIST*) or they have any other employment and payed positions. They must also notify the Compliance Department before accepting a position which contains non-group interests.

c. Gifts, Representations and Entertainment Expenses:

As stated in the ÜNLÜ & Co Ethical Rules and Regulatory Rules within the Compliance Guide, ÜNLÜ Menkul employees (including subsidiaries) cannot accept or offer any gifts, representations, entertainment expenses or any other benefit from customers, suppliers, or parties they are in a work relationship with which will impact their objectivity, judgement or create a conflict of interest. Also in relationships with government institutions and organizations employees must act within honesty and transparency principles, protect their objectivity and neutrality, and should not be subject to bribes and malpractices directly or indirectly.

The gifts, representations and entertainment expenses exceeding 200 USD value must be pre approved by the Compliance Department before being accepted or given. Corporate activities done by the decision of the Top Management are not subject to this rule.

iii. Units within ÜNLÜ Menkul which are subject to conflicts of interest and measures for the remuneration of employees

The remuneration of employees in units which are subject to conflict of interest are evaluated and defined by the Human Resources Committee formed twice a year and becomes effective after being approved by the Board of Directors. HR Department Manager, CEO, General Manager, Board Member responsible from Internal Control are in the related committee and unit managers or any employee working in the units subject to conflict of interest are not in the related committee. While the approved wage is related to the employee absolute confidentiality rule is the notification of the approved wage to the related employee is respected.

iv. Measures to prevent ÜNLÜ Menkul employees from having conflicts of interest in the work place

Organizational measures in order to prevent conflict of interest are taken about ÜNLÜ Menkul, ÜNLÜ & Co group companies and employees work places. Each work place where ÜNLÜ Menkul is involved, are classified and grouped according to have undisclosed information and their potential of conflict of interest. Employees which will work in places where the potential of conflict of interest is high are authorized only in the Special Business Areas only there is electronic access defined in article 6.3.i.a and the employees having access to these areas are supervised periodically.

8.4. Procedures in Case a Conflict of Interest Cannot be Avoided

i. Information / Statement:

In the case where a conflict of interest is inevitable or cannot be avoided or occurred because of the valid reasons derived from market activities, the customers are informed about the content and the causes of the conflict of the interest before offering the related activity and the service and the customers will receive the fairest possible treatment of the price, rate and the application of the market.

An information/statement of conflict of interest to the customer does not eliminate ÜNLÜ Menkul's responsibility of taking effective organizational and administrative measures.

The information about the conflict of interest must be concrete, given within reasonable time, and contain enough details to help the customer give conscious decisions according to the service they will receive. All explanations must be clear and fair with no misleading information.

ii. Impartiality:

In order to protect customer interests, situations which may create a conflict of interests are avoided and ÜNLÜ Menkul and related parties will not take part in the decision process concerning their interests.

iii. Refusal of Transaction:

In some cases where a conflict of interest cannot be avoided ÜNLÜ Menkul can deny taking action on behalf of the customer.

9. Application

This Policy;

- 9.1. Becomes effective and notified to employees with the decision of the Board of Directors
- 9.2. Includes all of ÜNLÜ Menkul (including subsidiaries), all employees (regular, definite, indefinite, and all employees employed for more than 3 months), and affiliated parties (main shareholder ÜNLÜ Menkul, managers, partners, and service providers for ÜNLÜ Menkul).
- 9.3. Contains the minimum requirements and can be added to if required.
- 9.4. Will be renewed every two years or when an important change, which affects ÜNLÜ Menkul obligations takes place by the Compliance Department.

10. Violation of Policy

All employees are expected to act in accordance with this policy. Not being aware of this policy's rules is not a viable excuse for breach of the policy. If the policy is breached the following results will take place depending on the nature of the situation

- 10.1. Customers filing a lawsuit due to losses;
- 10.2. Determining disciplinary action based on the ÜNLÜ Menkul Employee Manual, Regulatory Compliance Guide and Ethical Rules which can encompass an end of service agreement;
- 10.3. ÜNLÜ Menkul and its employees receiving a criminal prosecution and judicial and/or administrative sanctions from a regulatory authority.
- 10.4. Both ÜNLÜ Menkul (including affiliates) and its employees suffering a loss of professional reputation.

11. Parties Who Need to be Aware of the Policy

All employees (managers, departmental accountants, and directors included) who work at Portfolio Intermediation, Intermediation, Individual Portfolio Intermediation, Investment Advisory, Corporate Finance Advisory, Debt Capital Markets and Consulting Activities units as well as Research, Operations, Compliance, Risk Management, Internal Control and Audit units are required to know this policy and respect its rules and rudiments. This policy covers the minimum requirements and when necessary new requirements can be added. Also topics where this policy is insufficient should be searched in the Capital Markets Board of Turkey Laws and Regulations, principle decisions, BIST,

Takasbank and Central Securities Depository of Turkey arrangements and all the documents provided by ÜNLÜ Menkul.

All ÜNLÜ Menkul staff are required to act according to their framework contracts, the culture of ÜNLÜ Menkul, ethical rules of the sector and act according to the regulations in the legislation and to this procedure.

12. Revisions

Revision No	Revision Date
1	24.03.2015
2	08.06.2016

13. Related Policies and Procedures

- 10.5. Compliance Guide for Regulatory Guidelines
- 10.6. Ethical Rules
- 10.7. Order Execution Policy
- 10.8. Investment Advisory Procedures
- 10.9. Procedure for Public Offering
- 10.10. Transaction Intermediation Procedure
- 10.11. Individual Portfolio Management Procedure
- 10.12. Research Procedure
- 10.13. Portfolio Intermediation Procedure
- 10.14. Customer Complaints Management Procedure
- 10.15. Compliance of Publications, Announcements, and Advertisements Monitoring Procedure