



# Code of Ethics of Investor Relations And Working Principles in Practice

Investor Relations is a two-way communication channel between companies and capital markets players. Investor Relations practice aims to reflect fair market value of companies and capital market instruments by sharing the ongoing operational and financial performance and future potential of a company with stakeholders in the most accurate manner. It enables the company to act in compliance with the Corporate Governance Principles. It is also important and necessary for Investor Relations practices to be ethical, in order to raise the ethical standards of the professionals to the highest level and to maintain the effective operation of the Capital Markets. The Code of Ethics acting as a guide, prepared for the responsibilities to be fulfilled within this framework by the Investor Relations professionals at any level are presented below:

## I- Code of Ethics of Investor Relations

### **Investor Relations departments and its professionals,**

- They comply with all national legislations and international regulations in all of their activities, primarily the Constitution of the Republic of Turkey, Turkish Commercial Code and Capital Markets Legislation.
- They treat all kinds of company, state institutions and organizations, non-governmental organizations and political parties equally without expectation of any benefit.
- They inform all stakeholders in a complete, fair, accurate, timely, understandable, and equally accessible manner and based on the principles of transparency.
- They act objectively without discrimination of language, religion, faith, political view, ethnic origin, age, physical disability, and gender or investor.
- They actively take action against bribery and corruption.
- They do not give or accept gifts that may influence unbiased judgment and behaviours of their target audience.
- They maintain fair competition and protect investor rights and they do not get involved in an act of unfair competition.
- They pursue that third party evaluations of the company are fair and independent.
- They use the assets of their company they work for in an effective and productive way, in accordance with a sense of corporate responsibility and use only for business purposes.

## II- Operational Principles for the Practice of the Profession

Occupational working principles for Investor Relations professionals, prepared considering all stakeholders and all information tools as per legislation or by practice are as follows:

- Investor Relations professionals remain in equal distance to stakeholders outside the company while sharing information and providing service. They do not differentiate between investors, shareholders, analysts and their different institutions as well as the public while providing information on behalf of the Company. They do not share company information, not yet disclosed to public in accordance with the legislation, to any person, institution or organization outside the Company.
- They do not get involved or initiate in a transaction that will provide benefit for themselves or third parties by using undisclosed company information.
- They foresee that public announcements are in a language comprehensible by all investors and shareholders.
- They comply with the related legislation in the public disclosure of the forward looking evaluations and they avoid providing misleading statements/disclosures. They regularly monitor the Company's business results and inform the public in line with the legislation in case of any significant change in publicly disclosed expectations.
- In order to inform the public and the investors, they communicate both positive and negative information about the company in accordance with the Company's disclosure and communication policies.
- They update the information exhibited on all tools for informing investors simultaneously with the public announcements.
- They pay attention for the records kept regarding public disclosure to be accurate and organized.
- They ensure that the electronic signatures and passwords they use in occupational practices are protected.
- They fulfil all liabilities stipulated by regulatory authorities, follow and apply the legislation changes simultaneously. In cases open to interpretation or where previous knowledge fails to completely meet present day's requirements, they obtain necessary supports from within or outside the company.
- They proactively manage the tasks and organization necessary to expand investor base.
- They keep investor and analyst contact information and their communication records up-to-date and pay attention to protect personal information.
- They form corporate database to accurately classify and store any kind of information possessed by their department.
- They strive to quickly respond to any kind of questions and requests made by analysts and investors, within the context of the publicly disclosed announcements.
- They check the content, which can directly or indirectly influence investor perception, such as analyst reports, rating evaluations, and media interviews etc. about the company, within

their knowledge. They ensure that the actual operational or financial information contained in these reports are accurate.

- In cases when the company provides information outside the company in regards to its operating activities, they check the explanations, which may be of interest to investors and shareholders in terms of investor relations messages and make suggestions if needed.
- They help generate the information to be provided to the regulatory authorities requesting information or documentation, in coordination with the related units within the company.
- They do not attempt to positively or negatively influence reports, comments, news, surveys etc. about the company prepared by any institution or organization they receive service in exchange for a fee.
- Through the studies they perform periodically and in case of need, they communicate to the company's shareholders and management regarding the circumstances in the markets, position of the company compared to its publicly traded peers, and as to how the company is being perceived by the shareholders.
- They arrange actions or organizations that will create awareness within the company about the meaning and importance of being a public company. They work to create consciousness in order for the undisclosed company information not to be shared with the third parties.
- They create necessary awareness on senior management and take necessary actions in order to ensure timely and uninterrupted information flow to the investor relations department, within the company.
- They provide all kinds of support to shareholders and/or senior management, who are spokesperson of the company, in order for them to convey only publicly disclosed information in an updated and accurate manner in their communications with the third parties.
- They ensure timely update of the List of People Having Access to Insider Information and they regularly inform the people on the list about their responsibilities of being listed, and in regards to the blackout periods.
- They convey the feedbacks coming from the investors to the board of directors and related operational units of the company.
- In case they encounter a conflict of interest due to execution of ethical principles, they convey this to the Ethics Committee, if any, otherwise to the related Committee or the highest authority within the company capable of ending such vulnerability.
- They act in sense of corporate responsibility while sharing company presentations with investors and printing these for distribution.
- They pay utmost attention for the protection of information while working in public areas on the documents containing sensitive information.
- They follow the company rules while making a purchase for the unit.
- They contribute to the succession planning process in line with company policies.
- They prepare related work flow chart and guidelines for their successors or for their colleagues in their department for them to fulfil their duties in the best way possible.