

HAS GÜMÜŞ

Değerli Madenler Dış Tic.ve San. A.Ş.

HAS GÜMÜŞ DEĞERLİ MADENLER A.Ş COMPANY POLICY AND IMPLEMENTATION PRINCIPLES ON PREVENTION OF LAUNDERING OF CRIME PROCEEDS AND FINANCING OF TERRORISM

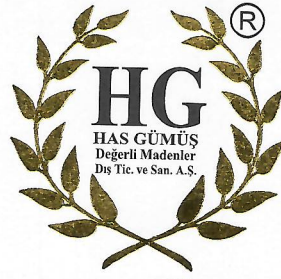
Since the Republic of Turkey is a member of the FATF (Financial Action Task Force) and has introduced certain statutory regulations compliant with the FATF standards towards combating the laundering of crime proceeds, Has Gümüş Değerli Madenler A.Ş (HAS GÜMÜŞ) started the works for compliance with the law after it has been accredited by the İstanbul Gold Exchange for the purposes of fulfilling the conditions required by both the accreditation and the relevant legislation and making its activities compliant with national and international practices.

Following the Regulation on the Measures for Prevention of Laundering of Crime Proceeds and Financing of Terrorism, which was promulgated by the Republic of Turkey in the Official Gazette no. 26751 of 09.01.2009, compliance works have become a legal obligation.

Regarding the parts of the regulations introduced by the law, which concern the fields of operation of HAS GÜMÜŞ, internal information and implementation drills were started, and the activities of the company were carried out by paying maximum attention particularly to the decisions and warnings sent by public authorities and organizations, and compliance with the regulations and practices of the Financial Crimes Investigation Authority (MASAK), the financial intelligence organization of the Republic of Turkey, which reports to the Ministry of Finance, was ensured.

1373 (2001) of the Security Council of the United Nations, which was adopted on 28.09.2011, envisages such matters that financing of terrorism be regulated as a crime requiring heavy punishment, that all assets and economic resources belonging to terrorists and members of terrorist organizations be frozen without delay, that member countries make an intensive collaboration among them in combating terrorism, that they freeze assets of persons and entities who and which are reported by other members to be connected with terrorism and financing of terrorism, and that creation of financial resource to terrorists and terrorist organizations directly or indirectly be prevented. It was aimed to ensure compliance with such regulations to the effect that no transaction be executed with such persons or entities to whom or which attention is drawn and who or which are listed under this regulation of the Security Council of the United Nations which is binding on the member countries.

In this context, avoiding any action which contributes to the financing of conflict, HAS GÜMÜŞ commits to not to engage in any direct or indirect business with any sanctioned countries/regions/entities/persons imposed by the resolutions of the Security Council of the United Nations, European Union sanctions, without excepting the restricted list of the HAS GÜMÜŞ, the sanctions imposed by Treasury of the United Kingdom, OFAC sanctions imposed by Treasury of the United States of America and any other related sanctions that precious metals market is subject to directly or indirectly and countries that are subject to call for action published by the FATF.



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Accordingly, HAS GÜMÜŞ's Company Policy on Prevention of Laundering of Crime Proceeds and Financing of Terrorism is established as follows.

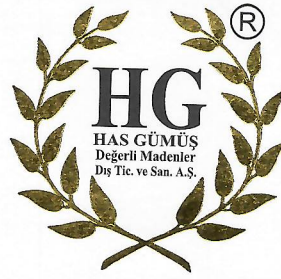
HAS GÜMÜŞ develops and implements the program for prevention of laundering of crime proceeds in a manner to ensure compliance with statutory regulations concerning prevention of laundering of crime proceeds.

This program comprises:

Written policies and procedures, Appointment of a Compliance Officer, Policies and procedures on Prevention of Laundering, Inspections to test efficiency and developments of the program in practice, Internal audit and control system that will assure conduct of activities in compliance with statutory regulations of both Turkey and other countries where activities are carried out, Giving of training to the staff members on the subject matter. The program is within the responsibility of all staff members.

- 1) Know Your Customer Principle:** To have accurate and adequate information about customers, suppliers to monitor the transactions, to track whether the activities of the them are consistent with their income, assets and occupational information, etc.
- 2) Establishment of Business Relationship:** Business relationship with customers and/or suppliers is not established before the necessary information and documents have been obtained. Business relationship is not established with unanimous persons. In the acceptance of customers, black list checks are performed.
- 3) Maintenance:** Customer data and documents and records of transactions are maintained for minimum 8 years.
- 4) Reporting of Suspicious Transaction:** All suspicious transactions are reported to concerned authorities and, if required, to foreign authorities for establishment of cooperation. It is ensured that company employees act diligently in the reporting of suspicious transactions.
- 5) Training:** HAS GÜMÜŞ gives training on technical information and practice through specialists of the issue to all employees and management levels of the company on a regular basis each year.
- 6) Compliance Officer:** A Compliance Officer performs duty for the purpose of carrying out of the activities at HAS GÜMÜŞ in compliance with the legislation and sectorial rules and principles.

The Compliance Officers works on the matters of doing the necessary works for the purpose of ensuring compliance with regulations; ensuring communication and coordination; ensuring implementation of the Compliance Program; managing the activities of monitoring and controlling and tracking the results of the training activities; submitting such works regarding the training programs toward prevention of laundering of crime proceeds and financing of terrorism to the approval of the Board of Directors and ensuring implementation of the approved training programs efficiently; making investigation and evaluation about any transactions reported to him



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or discovered by him ex officio, which may be suspicious, and reporting of any transactions which he decided to be suspicious to the General Manager. When fulfilling these duties, the compliance officer works in cooperation with the Risk Committee and Finance, Operation and Legal Advisors, and meets with the concerned persons to this end at certain periods, making evaluations about the works.

The suspicious transactions reports are the ones which the state keeps under maximum secrecy, and maximum security measures have been established for the reporting persons under the Laws of the Republic of Turkey. The employees of the company execute transactions with the assurance that they will not face any adverse approach or any sanction against them on account of their complying behavior and work in consultation with the Compliance Officer.

Has Gümüş takes the necessary measures for the implementation of this Policy within the company and by all its employees, closely follows the legislation and current developments, and shows maximum effort in the fight against money laundering, financing of terrorism, financing of arms proliferation.

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