

AK FİNANSAL KİRALAMA A.Ş.
COMPLIANCE CORPORATE PROCEDURE

February, 2022

Document Name	Ak Finansal Kiralama A.Ş. Compliance Corporate Procedure		
Document No.		Approving Authority	Board of Directors
Last Revision Date		Effectiveness Date	

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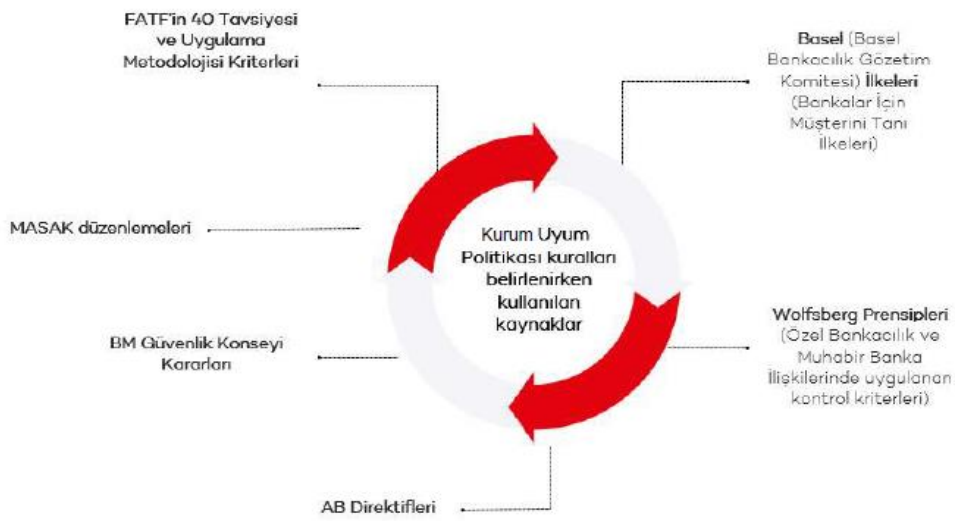
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1. PURPOSE:

The purpose of Aklease Compliance Corporate Procedure is to implement the basic methods, operation and rules to be taken as basis in managing the compliance risk by evaluating the works to be made to comply with legal regulations and the customers of the company, their transactions and services within the scope of obligations regarding prevention of laundering of proceeds of crime and financing of terrorism and to inform company employees to that effect.

2. SCOPE:

Relevant international regulations, principles and criteria are taken into consideration alongside the rules stated under the Aklease Compliance Corporate Policy and the Financial Group Corporate Policy while preparing the Aklease Compliance Corporate Procedure.



This Procedure that was prepared in accordance with the local legislation stated below and particularly the legislation stated in the diagram above regarding prevention of laundering of proceeds of crime and financing of terrorism, sets the basic principles in management of compliance risk:

- Law on Prevention of Laundering of Proceeds of Crime numbered 5549
- Law on Prevention of Money Laundering numbered 4208
- Regulation on Measures Regarding Prevention of Laundering of Proceeds of Crime and Financing of Terrorism
- Regulation on Compliance Program for the Obligations Regarding Prevention of Laundering of Proceeds of Crime and Financing of Terrorism
- Amending Regulation on Regulation on Compliance Program for the Obligations Regarding Prevention of Laundering of Proceeds of Crime and Financing of Terrorism
- Regulation on Examining Laundering Offence
- General Communiqués of the Financial Crimes Investigation Board (“MASAK”)

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- FATF 40+9 Recommendations and Criteria for Implementation Methodology
- Basel Principles
- EU Directives
- UN Security Council Resolutions
- Wolfsberg Principles

This procedure includes the codes of practice regarding matters set out under the legislation stated above with a priority given to the Law numbered 5549 and its associated legislation and the “Aklease Corporate Policy Regarding Prevention of Laundering of Proceeds of Crime and Financing of Terrorism” that entered into force with the Resolution of the Board of Directors numbered 807 and dated 17.06.2021 of the Board of Directors of Aklease.

This document also includes risks that may occur regarding prevention of laundering of proceeds of crime and financing of terrorism and preventative measures in financial leasing transactions demanded by the customers from our Company.

3. RESPONSIBILITIES:

- Prepared By** : Compliance Unit
- Units Who Have Reviewed** : Directorate of Internal Control
- Approved By** : Board of Directors
- Published By** : Compliance Unit

4. DEFINITIONS:

Law: The “Law on Prevention of Laundering of Proceeds of Crime” numbered 5549 that entered into force following its publication in the Official Gazette dated 18 October 2006 and numbered 26323.

Regulation on Measures: The “Regulation on Measures Regarding Prevention of Laundering of Proceeds of Crime and Financing of Terrorism” that entered into force following its publication in the Official Gazette dated 2 January 2010 and numbered 27450.

Regulation on Compliance Program: The “Regulation on Compliance Program for the Obligations Regarding Prevention of Laundering of Proceeds of Crime and Financing of Terrorism” that entered into force following its publication in the Official Gazette dated 2 January 2010 and numbered 27450.

MASAK: The abbreviation for the Financial Crimes Investigation Board working under the Ministry of Treasury and Finance of the Republic of Turkey.

FATF (Financial Action Task Force): The international institution commissioned to fight money laundering that is made up of experts from legislators and implementors primarily from finance sector.

Financial Group Corporate Policy: The common policy created to make the Law on Prevention of Laundering of Proceeds of Crime numbered 5549 and its respective sub-legislations to prevail in Akbank T.A.Ş. and the financial institutions within Turkey that the bank is in control of.

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Financial Group: Is defined as “Group consisting of financial institutions residing within Turkey which are subsidiaries of a main corporation with its headquarters in Turkey or abroad or are controlled by such corporation and their branches, agents, representatives and commercial agents and similar organizational units” under article 2(1)(ğ) of the Law numbered 5549.

Main Financial Institution: Akbank T.A.Ş. is the main financial institution. It has control and supervision responsibility regarding the management of the financial group compliance risk.

Compliance Program: The entirety of the measures prepared and stated below in relation to the prevention of laundering of crime proceeds and financing of terrorism within the scope of the Law numbered 5549:

- a. Preparing the institution policy and procedures,
- b. Conducting risk management activities,
- c. Conducting monitoring and control activities,
- d. Appointing a compliance officer and forming a compliance unit,
- e. Conducting training activities,
- f. Conducting internal audits.

Compliance Officer: Employee authorized by the Board of Directors of Aklease in order to ensure compliance with initially the Law on Prevention of Laundering of Proceeds of Crime numbered 5549 and the Regulation on Compliance Program for the Obligations Regarding Prevention of Laundering of Proceeds of Crime and Financing of Terrorism and the Law and other relevant legislation.

Deputy Compliance Officer: Employee who is an exclusive employee of the institution and is authorized by the Board of Directors of Aklease who reports to the Compliance Officer authorized to execute the Compliance Program.

Financial Group Compliance Unit: The compliance unit of Akbank who the main financial institution is will act as the Compliance Unit of the financial group.

Financial Group Compliance Officer: Employee authorized by the Board of Directors of the main financial institution in order to ensure compliance with initially the Law on Prevention of Laundering of Proceeds of Crime numbered 5549 and the Regulation on Compliance Program for the Obligations Regarding Prevention of Laundering of Proceeds of Crime and Financing of Terrorism and the Law and other relevant legislation. From now on will be referred to as the “Group Compliance Officer”.

Risk Based Approach: Means to rate the risk by identifying it and to determine it by taking into consideration the risk areas and the sources for preventing risk and to identify such risk in accordance with its priority.

Risk: Means the potential for financial or nominal loss that the obligor or the employees of the obligor are prone to due to benefiting from the services provided by the obligor in a manner that allows for laundering of proceeds of crime or financing of terrorism or imperfect compliance with the Law and the regulations and communiqués published in relation to the Law.

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Product/Service Risk: Risk which may be exposed to due to transactions not made in person, leasing services or new products provided through developing technology.

Customer Risk: The risk in connection with the line of business of the customer, heavy cash use, sale and purchase of high value goods, and the risk of abuse of the obligors when the customer or the ones who act on behalf of or in the name of the customer act in a manner that allows for laundering of proceeds of crime or financing of terrorism.

Country Risk: The risk they may be exposed to due to business relationships and transactions with the citizens, resident companies or financial institutions of countries announced by the Ministry who do not have sufficient legislation on preventing laundering or financing of terrorism, do not fully cooperate regarding fighting such crimes or are considered to be risky by authorized international institutions.

“Know Your Customer” Approach: Being informed of the purpose of the business relationship initiated by the customer with our Company and evaluation of the proposed transaction with its financial portfolio.

“Tightened Know Your Customer” Approach: Principles which must be followed when dealing with clients who prefer not to perform transactions in person and who are in high-risk group and must be dealt specifically with caution. Within the scope of these principles, it is imperative to know the substance of the transactions of the said client, to evaluate whether the transactions proposed are suitable with the financial portfolio, to obtain relevant documentation if the transaction is carried out by a third party and to maintain open and trust-based relationships with the client.

Ultimate Beneficiary: Real persons or people who carry out transactions with our Company, real persons on whose behalf such transaction is made, real persons or people who have control over legal persons or unincorporated associations or have final approval over such.

Continuing Business Relationship: Business relationship established due to the financial leasing services between our Company and the client.

Politically Exposed Person (PEP): In accordance with the Financial Action Task Force terminology, people who are senior public officials in a foreign county such as heads of state or government, senior politicians, government officials, legal or military personnel, senior representatives of political parties or are directors of public offices, their relatives, and their business associates.

Suspicious Transaction: The case where the asset that is within the obligors assets or is the subject of a transaction or an attempted transaction made by the obligors is doubted or a situation has arisen to cause doubt that such assets are obtained illegally or is used for illegal purposes, is used for terrorist activities or is used by terrorist organizations, terrorists or financiers of terrorism or is connected to such or being privy to such information.

Stages of Laundering Proceeds of Crime: Laundering of proceeds of crime generally happens in 3 stages:

Placement Stage: This is the stage where the proceeds of crime enter the financial system. It is the easiest method to track, follow, catch, and seize. Especially countries where cash use and off-the-record economy is prominent are suitable for such stage.

Layering Stage: This is the stage where the proceeds of crime gained through illegal means is attempted to be alienated from the source of such proceeds. It is the attempt to perform a series of transactions

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varying in frequency, complexity, and volume to sever the connection between the illegal source and the proceeds of crime.

Integration Stage: This is the stage where the proceeds of crime severed from its illegal source enters the financial system of the country with a legal façade.

Grey Areas: Anti-democratic regions around the world where the order of law is not upheld, or sufficient supervision and authority is not present.

Tax Havens: Regions where sufficient and necessary tax legislation is not present and where high confidentiality, and less bureaucracy is ensured for financial, legal, and other services to foreigners or non-residents.

OECD (Organization for Economic Co-operation and Development): The international institution founded based on the Paris Treaty signed on 14 December 1960 for reconstruction of Europe.

BASEL Committee (Basel Banking Supervision Committee): Committee founded under the name “Committee on Banking Regulations and Supervisory Practices” in December 1974. Such committee determines the standards of customer acceptance by banks.

WOLFSBERG: Group formed by 12 private banks in 2000 to enhance standards and products for fighting money laundering and financing of terrorism within the financial sector through know your customer processes.

As Wolfsberg Principles are parallel to the Basel principles, the standards set by the group regarding know your customer is known as the Wolfsberg Principle.

OFAC (Office of Foreign Asset Control): Unit working in tandem with the United States Department of Treasury and is formed for national safety and against threats in relation to its foreign policy, who enables enforcement of legal sanctions and precautions and thus supervises foreign assets/accounts to such avail.

FINCEN: The Financial Crimes Enforcement Network working in tandem with the United States Department of Treasury.

5. GROUP COMPLIANCE STRUCTURE

5.1. Organizational Structure

In accordance with the Law numbered 5549 and the Regulation on Compliance Program for the Obligations Regarding Prevention of Laundering of Proceeds of Crime and Financing of Terrorism (“Regulation on Compliance Program”), a compliance program has been created with leadership of Akbank T.A.Ş., who is the main financial institution at the financial group level. In addition to this, each financial institution within the group is obliged to create a separate compliance program while taking into consideration the standards and policies set within the group and the Aklease Compliance Corporate Procedure has been formed through this document.

Each financial institution within the group is responsible to execute the entirety of the Group compliance program and the financial institution compliance program in accordance with the scope and qualities of its transactions in a sufficient and capable manner and ultimately, the Board of Directors of each financial institution is responsible in such respect. The Board of Directors of the main financial institution is ultimately responsible for supervision of apt execution of the compliance program on a

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financial group level. The Board of Directors may (clearly and in writing) transfer some or all of its authority to one or more than one members of the board of directors who reside in Turkey. Such transfer of authority does not alleviate the responsibility of the board of directors in such respect. The Board of Directors in each financial institution is authorized and obliged to appoint a compliance officer and deputy compliance officer, to clearly and in writing set out the authorities and responsibilities of the compliance officer and the compliance unit, to approve institutional policies, annual training programs and amendments to such based on developments, to evaluate the results of the risk management, monitoring and control performed together with internal audits based on the compliance program, to take necessary precautions to alleviate the faults and deficiencies, and to have all actions taken with respect to the compliance program to be effective and in coordination. The Board of Directors will ensure that the Compliance Officer can make decisions with an independent will, can demand all sorts of information and documentation from all units within the financial institution that is relevant to its jurisdiction and that he may receive them in a timely manner.

Aklease, who is within the financial group of Akbank, appoints a compliance officer and a deputy compliance officer who will work in tandem with the Board of Directors of Aklease or to one or more members that the Boards of Directors has transferred its authorities to in addition to the financial group compliance officer and deputy compliance officer. Compliance Officer who is appointed by the Board of Directors of Aklease by taking into consideration the Regulation on Compliance Program will begin to perform his duties following notifying the Directorate of MASAK of such appointment.

The duties and responsibilities of Aklease Compliance Officer include but are not limited to:

- Performing the necessary actions to enable the Company's compliance with the Law numbered 5549 and its relevant legislation and to ensure the appropriate communication and coordination with MASAK in the name of the company,
- Creating the institution policy and procedures and to send them for the approval of the board of directors,
- Overseeing the institution risk management activities,
- Creating institution monitoring and control policies and to oversee those actions related to such are efficiently taken,
- Reporting to the Board of Directors matters that are evaluated to be risky following risk management, monitoring, and control activities,
- Overseeing that training programs regarding prevention of laundering of proceeds of crime and financing of terrorism are efficiently conducted,
- Evaluating information and findings regarding transactions that may be suspicious that he was either informed of or has learned himself through research within his authority and means and to report such transactions that he deems to be suspicious to MASAK,
- Taking measures to enable confidentiality of notifications and other matters,
- Regularly keeping the statistics and information regarding internal audits and trainings and to send them to the Directorate within the periods stated under the Regulation,

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- Making sure that the reports stated under the internal legislation the details of which are stated under the Financial Group Compliance Policy and Procedure to the Financial Group Compliance Officer,

along with all actions required to be taken to help fulfil the functional and management related responsibilities of the financial group and all duties within the scope of the compliance program of the financial institution from which they are responsible of.

A written notice will be sent to the directorate of MASAK if the Compliance Manager or its deputy do not satisfy the criteria stated under the Regulation on Compliance Program or it is later understood that they did not satisfy it in the first place or that they resign from duty within ten days of their resignation. A new appointment will be made within thirty days the latest from the date of resignation. The letter of undertaking of which a form has been set with the Regulation on Compliance Program regarding such appointment will be signed by the Board of Directors or the member(s) of the board of directors to whom they delegated they powers and sent to MASAK within ten days following such appointment.

The company is obliged to allocate the necessary human resources in terms of monitoring and control activities it conducts by taking into consideration the size of the company, volume of business and the types of business it conducts.

5.2. Relationship With the Group Compliance Officer:

Shortcomings detected following the controls made regarding compliance with the obligation brought with the Law numbered 5549 will be periodically reported to the respective units so that necessary precautions may be taken, and results will be monitored. Alongside interinstitutional reports made as per internal legislation, the Aklease Compliance Officer will make periodical reports to the Group Compliance Officer regarding matters stated below.

The Aklease Compliance Officer will report information stated below with the annually prepared Financial Institution Compliance Activity Report to the Financial Group Compliance Officer and Deputy Compliance Officer:

- Activities subject to the Group Compliance Program (risk management, monitoring, and control etc.),
- Works conducted within the scope of the Group Compliance Program and statistical information (training, internal audit etc.),
- Important information as to the regular reports made to legal authorities.

On the other hand, it is obliged to report the information stated below to the Group Compliance Officer and the Deputy Compliance Officer with the Financial Institution Quarterly Compliance Report each quarter:

- Matters of importance within the scope of the compliance program,
- Current action plan of the studies made within the scope of legal compliance,
- Matters of importance regarding monitoring clients within the high-risk group and their transactions and their control,

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- Matters of importance regarding monitoring and control of transactions taking place in risky countries.

Also, the agenda related to the Audit Committee that is held quarterly in each financial institution will be sent to the Group Compliance Officer a week prior to the Committee and is made sure that a participant from the main financial institution is also invited should there be such need. Findings on compliance risk and the relevant action plan following the Audit Committee will be reported to the Group Compliance Officer within two weeks following the Committee. The Group Compliance Officer will inform the Audit Committee and/or the Board of Directors of the main financial institution in all necessary cases.

Reports stated above shall be completed by the first month of the following year or quarter.

Apart from these, the Aklease Compliance Officer will inform the Financial Group Compliance Officer and the Deputy Compliance Officer in cases stated below;

- Cases where audit of any legal authority, especially MASAK, is concerned,
- Where any extraordinary demands from a legal authority related to compliance risk is concerned,
- In case where a situation with high level compliance risk is present,
- Important matters regarding risk management activities,
- In case where a situation arises that may affect the governance structure within the Financial Group.

Information regarding matters stated below, important matters and performance statistics regarding Aklease Compliance Program activities are included to such reporting activities

- Legislation checks where there is a possibility to create compliance risk including legislation compliance performance statistics,
- Checks on compliance system compatibility test,
- Checks on monitoring and investigating financial crime risks,
- Monitoring and controlling transactions made with risky countries within the scope of international sanctions and embargoes,
- Client risk analysis studies and monitoring and controlling clients and transactions within high-level risk group,
- Monitoring and controlling complicated and extraordinary transactions,
- Checking whether the transactions above the threshold set by the risk policy are in compliance with the customer profile,
- Monitoring and checking related transactions exceeding the amount that require and identification check,

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- Checking information and documentation regarding the clients kept in an electronic medium or kept in writing and the mandatory information that must be stated in electronic transfer messages,
- Continuous checking throughout the business relationship as to whether the transaction carried out by the customer is compatible with the information provided on the line of work, risk profile and fund resources of the client,
- Checking the transactions made using systems enabling not face-to-face transactions,
- Risk focused control over services which may be prone to abuse due to newly provided products or technological developments.

Precautions and applications created with a risk focused approach within the scope of the Compliance Program will be reviewed at least every two years and necessary revisions will be made. The organizational structure will be established as per the responsibilities stated under the Institution Policy.

6. OUR LEGAL OBLIGATIONS:

The Company is obliged to ensure full compliance with the obligations that are set out in this procedure prepared within the scope of the Corporate Policy that are also stated under the recommendations, principles, standards and guidelines set forth by national and international institutions in accordance with the Law numbered 5549 and the regulations and communiqués published in accordance with its relevant legislation.

Our main obligations in accordance with the law and its relevant legislation are:

- Know Your Customer,
- Notification of Suspicious Transaction,
- Training, Internal Audit, Creating Systems for Control and Risk Management,
- Providing Information and Documentation,
- Safekeeping and Presenting,
- Continuous Provision of Information.

In accordance with the Regulation on Compliance Program, financial institutions residing in Turkey who are a subsidiary of or under the control of a main institution that have their headquarters in Turkey or abroad and their branches, agencies, representatives, commercial proxies and other organizational units form the financial group. The Compliance Program in the Group structure where Akbank T.A.Ş. is the main financial institution and Aklease is within is formed with a risk-based approach within the scope of the legislation and includes matters stated below:

- Creating the institutional policies and procedures
- Execution of risk management activities
- Execution of monitoring and control activities

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- Appointing a compliance officer and creating a compliance unit
- Conducting training activities
- Conducting internal audit activities

Principles of triple defense are used regarding the works to be made to ensure compliance with the relevant obligations and in monitoring and checking such. For this purpose, where Aklease units who owns and manages such risk forms the initial defense in ensuring compliance, Aklease Compliance Unit conducts activities regarding identifying, measuring and monitoring such risk. The internal audit unit of the financial group and institution act as the third defense by taking necessary actions to secure that there is compliance, and that the compliance program is correctly implemented.

Within the triple defense model, which is an important model in effective risk management, the Aklease Compliance Unit acts as the Second Defense Line by monitoring duties regarding Investigating Illicit Money and ensuring Embargo and Compliance checks. The Compliance Unit in the Second Defense Line fulfils its duties as an appendix to the duties conducted by the branches and organizational units, who are the main parties responsible, within the First Defense Line.

6.1. Know Your Customer:

6.1.1. Identification:

Obligation regarding know your customer starts with the step of identification. Identification and confirmation of identity is to be completed prior to the beginning of the formation of a business relationship or before the transaction is completed as is explained under the Regulation on Precautions Regarding Laundering of Proceeds of Crime and Preventing Financing of Terrorism (“Regulation on Precautions”) and other relevant legislation in cases stated below without taking into consideration the amount of a transaction in forming a permanent business relationship:

- In cases where the amount of the transaction or multiple transactions connected to one another (where the leased equipment is sold to a third party other than the lessee) is 75,000 TL or exceeds such amount,
- Where permanent business relationships (financial leasing) are formed, without taking into consideration the amount of such relationship,
- In cases where notification of suspicious transaction is required, without taking into consideration the amount of such relationship,
- In cases where there is doubt regarding sufficiency of legitimacy of the identification information of the customer obtained previously, without taking into consideration the amount of such relationship.

If the obligors cannot identify, they will not form a business transaction and will not carry-out the transactions requested from them.

The obligation on know your customer is not limited to identification. As per the Law numbered 5549 and other relevant legislation, the Company is obliged to:

- Also identify any third parties acting in the name of their customers,

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- Show necessary diligence in identifying the ultimate beneficiaries of the transaction,
- Verify the documentation received regarding confirmation of information,
- Carry out identification in concurrent transactions of customers who are within a permanent business relationship,
- Pay special attention to transactions that are complicated and are in extraordinary size and ones that do not have a reasonable legal or economic purpose,
- Taking necessary precautions to gain sufficient information as to the purpose of the requested transaction and safekeeping information, documentation and records retrieved within such scope to provide such to authorities if requested,
- Monitoring transactions made with the assets of the customers with a risk-based approach,
- Taking precautions against technological risks,
- Terminating the business relationship in cases where it is necessary.

Rules regarding obligations with respect to know your customer and the manner in which it will be conducted is stated with the Institution Policy and employees of the institution is obliged to carry out identification as a result of such Policy.

All branches, organizational units and employees of the Company who have a duty to enhance the commercial goals of the Company and are in a relationship with the customer are responsible for carrying out the aforementioned obligation. Employee who has received an administrative fine by MASAK and is clearly in breach is personally responsible for paying any relevant fines.

In cases where a doubt is present in identification, a direct communication with the Aklease Compliance Officer will be established.

6.1.2. Simplified Measures:

It means methods that can be implemented in cases where the risk of money laundering and financing of terrorism is considered to be low by taking into consideration the essence of the transactions, its importance and the risk profile of the customer where principles that will need to be followed regarding the guidance of the know your customer process and the standard measures set out by legislation are not implemented at all or are simplified in a manner.

Simplified measures with this respect are limited to items of identification procedures, identification of parties acting on behalf of other parties, identification of the ultimate beneficiary and monitoring the status of the customer and the transactions. The aforementioned obligations allow for information that is to be retrieved from the customer to be retrieved from public resources, third parties that the customers have already established a business relationship with and other resources and allow to save such information in writing or in an electronic medium.

In all cases where simplified measures can be used, separate evaluation on each transaction is required whether there will be any abuse as to money laundering or financing of terrorism and therefore the risk of money laundering and financing of terrorism is evaluated. Thus, simplified measures cannot be used in transactions deemed to be risky.

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In cases where there is a suspicion of money laundering or financing of terrorism, simplified precautions will not be used, and the matter is reported to the Directorate of the Financial Crimes Investigation Board.

6.1.3. Tightened Measures:

Aklease is obliged to follow the precautions set under the Regulation on Precautions in proportion to the risk detected in high-risk situations that was detected via the risk-based approach.

Matters stated below should be taken into consideration when dealing with transactions related to customers of risky countries, transactions that are complications and extraordinary that require special attention and transaction that do not have an apparent reasonable legal or economic purpose and in cases where new and developing technologies are used and present or new products including new distribution channels and new business applications are used:

- Retrieving additional information about the customer and updating the identification information of the customer and the ultimate beneficiary more often,
- Retrieving additional information as to the essence of the business relationship,
- Retrieving information as much as is possible regarding the asset that is the subject of such transaction and the sources of funding of the customer,
- Retrieving information regarding the purpose of the transaction,
- Making the entry into the business relationship, keeping the present business relationship or carrying out the transaction dependent to the approval of the senior officer,
- Increasing the number and frequency of checks and keeping the business relationship under tight scrutiny by identifying transaction types that require additional precautions,
- While forming a permanent relationship, having the initial financial movement in forming such relationship be from another financial institution that implements principles on know your customer.

6.1.4. Terminating the Business Relationship with the Customer:

In cases stated below, the business relationship with the customers who have been previously accepted as customers through tightened know your customer checks will be terminated:

- a) Customers identified and understood as ones who should not have accepted as customers as a result of monitoring and control actions taken following such acceptance,
- b) As a result of the monitoring and control actions, customers who are seen to fall under the situations listed under article 22 of the Regulation on Precautions.

Organizational units responsible from establishing such customer relationship will be informed and is ensured that necessary actions are taken.

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A termination of business relationship may be taken regarding customers that are evaluated to not be accepted as customers following monitoring and control actions taken following the establishment of such business relationship:

- Determining that due to change in the partnership structure, the partners are a sanctioned risky country or is a resident of one of these countries,
- It is understood that the ultimate beneficiary/beneficiaries is/are sanctioned that were added to sanctions lists,
- The customer's legal status changing in a way that will not enable for them to be accepted as a customer, for example, them becoming a Trust,
- Identifying that the work and transactions performed by the customer is different from the ones initially stated by the customer following review of such and that these works, and transactions reveal that the company has been working as a front company.

Situations such as ones stated below will be considered to be equivalent to the situations stated under article 22 of the Regulation on Precautions:

- Determining that the information and documentation presented by the customer are forged,
- Not identifying the customer or failure to confirm the identity of the customer during the transaction or that there is serious suspicion regarding such information and documentation,
- Information and documentation presented and the statements from the customer having deceiving aspects regarding the true nature of the transaction and the real source of the money.

Additional information and documentation the scope and content of which shall be determined by the Compliance Officer should be sought from high-risk customers in order to confirm present information and documentation by taking into consideration the tightened know your customer principles. During such process, the customer relationship will be maintained within the scope of the tightened know your customer principles. The customer relationship must be terminated if the additional information and documents are not satisfactory, cannot be presented by the customer or the documents presented by the customer cannot be verified through trusted resources.

6.1.5. Transaction Made with Risky Sectors:

Companies operating in sectors such as the ones determined by the Institution Policy and have heavy cash flow will be considered to be high-risk and tightened precautions will be used in establishing a business relationship. In this respect, the acceptance of the customer will be controlled and approved by the Aklease Compliance Officer in the case that the information on activities is updated. Following evaluations made by the Compliance Officer, their request to have a transaction will be approved or denied.

Establishments stated below will be considered to be risky due to the risk policies:

- Exchange Offices, jewelers, tradesman of precious stones and mines,

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- Companies in international trade (companies who carry out transit trade),
- Tourism/travel agencies, places of entertainment,
- Transportation/shipping companies,
- Customs offices,
- Ones who manufacture or trade automobile spare parts,
- Factoring Companies, Electronics & Informatics Companies, Consultancy companies,
- Lines of business where cash is heavily used (companies working in the sector of carparks, restaurants, fuel, liquor, tobacco),
- Companies who are in payment systems or trade crypto assets.

Apart from these, companies working in sectors deemed to be high-risk following studies made by the Group Compliance Officer and/or the Aklease Compliance Officer aside from the sectors stated under the Institution Policy will be held to the control and approval procedures regarding high-risk sectors (for example, civil aviation, printing, etc.).

6.2. Notification of Suspicious Transaction:

Article 4 of the Law numbered 5549 states the obligation of notification of suspicious transactions.

A suspicious transaction is where there is any information, suspicion or aspect requiring suspicion that the asset subject to the transaction to be conducted by the obligors or through the obligors or is attempted to be the subject of a transaction is gained through illegal means or is used for illegal purposes, is used for terrorist activity or by terrorist organizations or ones who finance terrorism or is related or connected to such¹.

The term laundering of proceeds of crime takes its origins from the definition of the crime of laundering proceeds of crime stated under paragraph one of article 282 of the Turkish Penal Code and the definition of proceeds of crime stated under paragraph 1 of article 2 sub-paragraph g of the Law.

In accordance with article 27 of the Regulation on Precautions, the procedure and principle of notification of suspicious transactions are as stated below:

- Suspicious transactions will be notified to MASAK by the Aklease Compliance Officer without taking into consideration the amount of such transaction.
- The matter of whether there is doubt or a reasonable cause for doubt is assessed by taking into consideration multiple transactions at once, if required.
- The fact that suspicious transactions are notified within the scope of continuous flow of information does not alleviate the obligation to notify suspicious transactions.

¹ General Communiqué of the Financial Crimes Investigation Board numbered 13

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MASAK is authorized to determine the types of suspicious transactions. The Compliance Officer is responsible to monitor MASAK legislation in this regard and to take necessary action.

6.2.1. Confidentiality of Suspicious Transaction Notifications:

Confidentiality of suspicious transaction notifications is protected by the Law numbered 5549 aside from it being important regarding occupational and ethical principles. In this respect, financial institutions may not disclose that a suspicious transaction notification has been made to MASAK to anyone including parties to the transaction with the exception of audit employees authorized with auditing obligations and authorized courts during court proceedings.

At the same time, internal notification sent to the approval of the compliance officer to be sent to MASAK are also confidential. Any means or documentation regarding all kinds of notification sent in writing or electronically will be kept by the responsible unit of the relevant financial institution.

Also, obligors cannot inform their headquarters abroad or branches, agencies, representative or commercial agents and other similar units that a notification of suspicious transaction was made.

All employees working for any party of the suspicious transaction are responsible in keeping such notification confidential. If such obligation is breached, the provisions of the Regulation on Discipline within the internal legislation of Aklease will be implemented. The employee who has received an administrative fine by MASAK and has clearly violated such obligation will be personally responsible in paying the relevant fine.

6.2.2. Applicable Sanctions Upon the Breach of Suspicious Transaction Notification:

An administrative fine will be imposed by MASAK to the obligors who have violated the obligation to notify suspicious transactions in accordance with the relevant articles of the Law. In case that the obligor is a bank, financing institution, factoring company, loan provider, financial leasing company, insurance and reinsurance company, retirement company, capital markets institution, authorized institution, an institution on payment and electronic currency or other financial institution to be determined by a regulation, such administrative fine will be doubled provided that such fine shall not be less than five per cent of the amount of transaction.

In addition to the obligor, the officer who has failed to fulfil the obligation to notify suspicious transactions will separately receive an administrative fine.

Each employee who has realized that a suspicious transaction is taking place is obliged to notify the Aklease Compliance Officer. Provisions of the Regulation on Discipline which is a part of the internal legislation of Aklease will be implemented on employees who have realized that a suspicious transaction is taking place but have failed to notify the Aklease Compliance Officer for one reason or another. Employee who has received a personal administrative fine from MASAK and has clearly violated such obligation will personally pay the administrative fine.

Also, it should be known that the real person who has violated such obligation will be penalized and will face prison between 1 to 3 years and will receive a punitive fine for up to 5,000 days. Detailed information as to such topic is stated under section "5.8. Administrative Fines Implemented as a Result of Breach of Obligation" of this procedure.

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6.2.3. Protection of Obligor in Notifications of Suspicious Transactions:

Real and legal persona who have fulfilled their obligations as per the Law numbered 5549 cannot be held legally and criminally responsible in any manner. Even if a provision exists in special law, no information can be given regarding the ones making the notification of suspicious transactions to third parties, establishments and institutions aside from court. Necessary precautions will be taken by the court to keep the identity of the notifiers safe and to ensure their safety.

In accordance with the Regulation on Precautions, the obligors cannot provide information to anyone including the parties to the transactions as to a notification being sent or will be sent to MASAK regarding suspicious transaction with the exception of audit employees charged with obligation audit and to courts during proceedings. In obligors where a compliance officer is appointed, internal notification made to the compliance officer are also confidential. Compliance officers who send the suspicious transaction notification via an electronic medium cannot give the card, password and other various information and tools that enable access to the system to anyone. Identity of the person who sends such notification will also be kept confidential in the compliance unit. Real and legal persons, their compliance officers, the legal representatives of the obligors, their managers and employees who have fulfilled the obligation to notify suspicious transaction cannot be held legally and criminally responsible in any manner.

6.3. Appointment of the Compliance Officer and Establishment of the Compliance Unit:

The compliance officer will be appointed as an exclusive employee of the institution and reports to the Aklease Board of Directors or one or more members of the board of directors to whom such board of directors has delegated their authority to. The compliance officer may carry on other duties that will not disrupt the compliance program with the exception of any duties in sales and marketing.

The company will also appoint a deputy compliance officer who is qualified in the same manner as the compliance officer so as to execute the Compliance program. The deputy compliance officer will be appointed as an exclusive employee of the institution and will report to the compliance officer. The deputy compliance officer will be appointed within the same time frame and by using the same procedure as the compliance officer.

The “letter of undertaking” regarding the compliance officer and the deputy compliance officer will be signed by the board of directors or the member(s) of the board of directors to whom they’ve delegated such authority to and will be sent to MASAK within ten days the latest.

The compliance officer may delegate clearly and in writing some or all of its duties and powers stated under article 19 to the deputy compliance officer. Such delegation of duties and powers will not remove the responsibility of the compliance officer in this regard.

6.4. Establishment of Compliance Program:

As is stated under Law numbered 5549 on Preventing Laundering of Proceeds of Crime and Financing of Terrorism and its related legislation, the obligors must create systems on training, internal audit, control and risk management. The Compliance Program that will be created with a risk-based approach in line with the Regulation on Compliance Program published to ensure compliance with the obligations of the Law 5549 will include the duties stated below:

- Creating the institutional policy and procedures,
- Conducting risk-management activities,

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- Conducting monitoring and control activities,
- Appointing a compliance officer and forming the compliance directorate,
- Conducting training activities,
- Conducting internal audit activities.

The Aklease compliance program that is a part of the Akbank Financial Group will be created and implemented by taking into consideration the Financial Group Compliance Program.

6.5. Obligation of Establishing Training, Internal Audit, Control and Risk Management Systems:

Financial institutions within the group will implement the relevant obligations with the risk-based approach in line with the purpose of the Law numbered 5549 regarding creating training, internal audit, control and risk management systems and to ensure that necessary precautions are taken, and compliance with the obligations set forth under this Law is ensured in accordance with their size and work volume.

Aklease may participate in information sharing with other financial institutions within the Financial Group regarding precautions taken on a group level. Such information sharing process will be conducted in accordance with the implementation principles set by the Law. Information sharing cannot be avoided by stating provisions set under special laws.

Alongside detailing training, internal audit, monitoring and control activities within Aklease with this Procedure under relevant articles, statistical performance data regarding such activities will be reported to the Group Compliance Officer and the Deputy Group Compliance Officer by taking into consideration the inter-Group information sharing principles.

6.6. Obligation to Provide Information and Documentation:

This obligation stipulates the procedure and contents regarding providing information and documentation to MASAK or persons and institutions authorized to audit in the name of MASAK.

Information and documentation that can be provided to MASAK or persons and institutions authorized to audit in the name of MASAK will be sent by the compliance units of the group or by the relevant unit that has done the research by informing the compliance units beforehand. All units and employees of the institutions are obliged to promptly provide information if information is sought from them as per the Law numbered 5549 and its relevant legislation. In this regard, all units and employees from who information and documentation is sought will relay such matter through the hastiest medium to the units responsible from compliance at the institution they work in.

In case such obligation is violated, the real person committing such breach will face 1 to 3 years of prison and a criminal fine up to 5,000 days. Special safety measures will be implemented on legal persons.

Provisions of the Aklease Regulation on Discipline will be implemented regarding the employee who has breached the obligation to provide information and documentation. Employee who has received a personal administrative fine from MASAK and has clearly violated such obligation will personally pay the administrative fine.

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6.7. Obligation to Safekeep and Submit:

All information and documentation related to the customers that are stated under the Law numbered 5549 and its relevant legislation will need to be kept at an appropriate venue for 8 years and will need to be presented in cases where it is needed.

Provisions of the Aklease Regulation on Discipline will be implemented regarding the employee who has breached the obligation to safekeep and present. Employee who has received a personal administrative fine from MASAK and has clearly violated such obligation will personally pay the administrative fine.

Organizational units and its employees authorized to archive and safekeep documentation and information regarding the company and guard and present such when needed will be responsible in carrying out such obligation.

6.8. Obligation to Provide Continuous Information:

It is the obligation where rules and procedures of periodically reporting certain types of transactions or transactions that are above a certain threshold to MASAK are determined. Criteria regarding such reports will be determined by MASAK.

As per the Law numbered 5549 and its relevant legislation, all organizational units and employees of the company are obliged to provide the necessary information and documentation in the specified time period and format if such information and documentation is requested by competent authorities.

6.9. Administrative Fines Implemented as a Result of Breach of Obligation:

In case that the violation of the :

- Obligation to identify under article 3,
- Obligation to notify suspicious transactions under paragraph one of article 4 and
- Obligation to provide continuous information under article 6,

of the Law numbered 5549 are determined to be violated by the auditing employees stated under the Law numbered 5549 who were authorized to conduct an investigation on breach of obligations in the name of MASAK, such report will be sent to the Directorate of MASAK. Following the review made by the Directorate of MASAK, any obligor who has violated any of the obligations stated under articles 3 and 6 of the Law will receive an administrative fine of TRY 30,000 where the ones who have violated their obligations under article 4 of the Law will receive an administrative fine of TRY 50,000. As Aklease is within the definition of obligors stated in the Regulation of Precautions, the administrative fee will be doubled with it not being less than five per cent of the amount of transaction.

A period not less than 30 days through a written notice will be provided if the obligations stated under paragraph one of article 5 of the Law numbered 5549 titled “Training, internal audit, control and risk management systems and other precautions” are determined to be violated to cure any deficiencies. In case such deficiencies are not cured by the end of such period, an administrative fine of TRY 500,000 will be given.

Administrative fines determined by MASAK can either be sent to the employee held directly responsible or to the Company. Therefore, the employee and/or the organizational unit who has received

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notice of such administrative fine will notify such situation to the Aklease Compliance Unit and Legal Consultancy in writing.

Following notification of the administrative fine:

- A new period of time will be granted that is not less than 60 days by notifying in writing. In case deficiencies are not cured within such additional period, another administrative fee that is double the amount of the initial administrative fee will be implemented. If deficiencies are not cured within 30 days of notice of the second administrative fee, such situation will be reported to the relevant institution for measures to be taken regarding suspension of activities of the obligor for a period of time, limiting their activities or cancelling their activity permit documentation.
- A quarter of the administrative fine given to the obligor will be given to the responsible member of the Board of Directors or in the case that there is none, to the senior management in case that obligations stated under paragraph one of article 5 of the Law are violated, provided that the relevant notifications are made, and time periods are abided by as set out under paragraph two.
- A TRY 40,000 administrative fine will be given by the Ministry upon each detection to persons, institutions or establishments who have failed to fulfil their obligations regarding electronic notification brought by article 9/A of the Law. The total of the administrative fines given in such cannot exceed TRY 1,000,000 in a year.
- The total amount of the administrative fine to be given regarding paragraphs one and two of the article numbered 9/A of the Law for each obligation and each year may not exceed TRY 40,000,000 for obligors who will receive a doubled fine in accordance with paragraph one, and TRY 4,000,000 for other obligors. Regarding obligors who have received an administrative fine at its maximum amount, if the same type of obligation is breached the following year, such limits will be doubled.
- An administrative fine can be given for 8 years following the breach of an obligation. An administrative fine cannot be given after 8 years have passed following the breach of obligation.

The Aklease Compliance Officer should notify the Group Compliance Officer and the Deputy Group Compliance Officer following detection of a breach of any obligation.

7. RISK MANAGEMENT:

“Risk” is defined as benefiting from the services provided by the company in a way that allows for laundering of proceeds of crime or financing of terrorism, failure to fully comply with our obligations stated under the Law numbered 5549 and relevant legislation or the potential financial or nominal damages that the employees of our institution may face.

Perception of risk within the institution will be determined by the financial services that have become global and digitalized and will be updated with a proactive methodology that takes the risk-focused approach as a foundation. In this respect, four basic items that create our perception of risk are as stated below:

In risk-based know your customer approach that will be implemented to eliminate situations such as the ones stated below that Aklease may face during its activities, it determines the active criteria to monitor

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certain issues and to keep it under control within the Group Perception of Risk and created monitoring and control system by taking into consideration that all of these risks are intertwined with another in practice:

- **Legal Compliance Risk:** Risk arising from deficiencies and delays of the company in complying with legislation.
- **Operational Risk:** Failure due to implementation weaknesses in the programs of the company, in its inefficient control procedures and the failure in know your customer applications.
- **Nominal Risk:** A wrong impression being made to the public regarding the activities of the company and the loss of trust to the system as a whole.
- **Concentration Risk:** The risk that concentration may occur within the customer portfolio of the company regarding sectors, countries and customer groups.

Management of risks stated above by Aklease are made by taking Classification of Risk Appetite that is stated below and has been set on a Financial Group level as a base.

CLASSIFICATION OF RISK APPETITE								
	Customer Risk		Country Risk		Product/Service Risk		Technology/Distribution Channel Risk	
	Type of Customer	Precautions Implemented	Type of Risk	Precautions Implemented	Type of Risk	Precautions Implemented	Type of Risk	Precautions Implemented
High Risk Customers	Prohibited Persons	Prohibited	1. Degree Sanctioned Countries	Prohibited	Offshore Transfers	Tightened	Online Banking	Tightened
	Blacklist of the Compliance Directorate	Prohibited	FATF – Non-Cooperative Countries/Territories	Prohibited	High Cash Transactions	Tightened	Mobile/Applications	Tightened
	Currency Exchange Offices	Tightened	Offshore/Tax Havens	Tightened	Trade Financing	Tightened	ATM	Tightened
	Watchlist of the Compliance Directorate	Tightened	High Risk Countries	Tightened	Donation	Tightened	Call Center	Tightened
	Correspondent Banking	Tightened	Respectable Countries/Territories	Standard	Project Financing	Tightened	Blockchain	Tightened
	Financial Institutions Other Than Banks	Tightened			Onshore Transfers	Tightened	Fintech	Tightened
	High Risk Sectors	Tightened			Cryptoassets	Tightened	Digital Procurement of Customers	Tightened
	Payment and Electronic Currency Institutions	Tightened			Loan	Tightened	Branch	Standard
	Non-Profit Organizations	Tightened			Treasury Transactions	Tightened		
	Logistics Sector	Tightened			Investment Transactions	Tightened		
	Betting Companies	Tightened			Time Deposits	Tightened		
	Career Professionals (Lawyer, Notary Public, Accountant/Public Accountant)	Tightened			Collective Salary Accounts	Simplified		
	Antiques/Precious Mines Sector (Jeweler, Precious Mines Intermediary Organizations, etc.)	Tightened						
	Private Banking	Tightened						
	Financing Institutions Based on Savings	Tightened						
	Politically Exposed Persons (PEP)	Tightened						
	Standard Clients	Standard						
	Low Risk Customers	Simplified						

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Diagram – 2: Classification of Risk Appetite²

Technological solutions will be used to contain such activities stated above before they create nominal risk and legal compliance risk. Responsibility of determining the parameters on technological solutions, preparation of scenarios and evaluation of such and reviewing such in accordance with the data received periodically belongs to the Aklease Compliance Officer. The Group Compliance Officer is ultimately responsible for all institutions within the Financial Group regarding the approval of fitness of the technological solutions prepared.

The business relationship will be terminated if persons and institutions who cannot be accepted as a customer are determined following monitoring and control activities. For this purpose, the organizational unit responsible for establishing the customer relationship will be informed and is ensured that what is necessary is conducted.

Information may be shared as a result of monitoring and control activities between units within the company for the purposes of managing the consolidated risk with the exception of information that may not be legally shared and matters where confidentiality must be kept.

The common purpose of the risk management activities of the company are to set and implement principles on identifying, rating, monitoring, evaluating and decreasing potential risks within the scope of the Law numbered 5549 and its related legislation.

Transactions that are monitored and continuously controlled within activities of risk management are at least the ones stated below:

- Customers and transactions in high-risk group,
- Transactions conducted with risky countries,
- Complicated and extraordinary transactions,
- Transactions that do not fit the customer profile,
- When taken into consideration together, related transactions that exceed the amount which requires identification,
- Mandatory information and documentation to be received from the customers,
- Information and documentation received from the customers being current and valid,
- Information as to the suitability of the transaction conducted to the occupation or field of activity, risk profile and funding sources of the customer,
- Transactions conducted through means that enable transactions to be made not in person,
- Services that are prone to abuse due to newly launched products and technological developments.

² Simplified precautions cannot be used on customers groups considered to be high-risk; fortified know your customer principles will be used for such customers.

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7.1. Evaluating and Managing the Customer Risk:

Financial institutions within the group are obliged to evaluate the following and ensure to know their customer as an addition to the standard identification and confirmation methods in the know your customer process:

- The source of the money and financial assets of the customer,
- The purpose of establishing a business relationship and the importance and reason for the transactions proposed to be conducted,
- Identifying the ultimate beneficiary,
- Financial profile, financial behavior and choices of the customer, products and services it uses,
- Transaction frequency, number and amount of transactions, preferred mediums for conducting such transactions,
- Types of transaction, internationality of the transactions, variety and depth,
- Identifying ones who are objectionable to act as intermediaries to actions and transactions within the context of sanctions regimes,
- Identifying customers who may be Politically Exposed Persons and Prominent Public Figures and exercising Tightened precautions while dealing with such persons,
- Exercising precautions on identifying and preventing actions and transactions resourced from bribes and corruption and complying with legislation regarding such matters,
- Showing the necessary diligence and attention in customer relationships regarding financial crimes and predicate crimes that determine them within the scope of international agreements regarding public international law and the domestic legislation provisions that derive from such,
- Fulfilling the necessary diligence and attention obligation undertaken through international agreements in international private and commercial law context that encompass management of customer relationship,
- Prevention of risky transactions that may result in tax related crimes such as tax evasion, tax irregularities and corruptions stated under international tax agreements and legislations and protecting public interest,
- Monitoring compliance risk matters, and control fields stated under the agreements that Aklease is a party to due to its international transactions,
- Indirectly, managing operational, legal, compliance and nominal risks that Aklease may face.

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Matters stated under both national and international legislation will be taken into consideration when creating the know your customer processes stated under the Aklease Corporate Policy and Corporate Procedure. Such norms stated by the national and international legislation indicate that a risk-based approach should be taken in the know your customer process. In national legislation, legal obligations stated under the Law numbered 5540 on Prevention of Laundering of Proceeds of Crime, the foundational legislation on know your customer, and the Regulation on Precautions Against Laundering of Proceeds of Crime and Financing of Terrorism will be taken into consideration. Regarding international legislation, principles under documents title “Customer Due Diligence” and “BASEL Committee on Banking Supervision” as suggested under recommendation 10 of the Financial Action Task Force Recommendations include the principles to be followed in know your customer processes in the international arena.

In this respect, processes regarding know your customer has been created by taking into consideration the matters stated under national and international legislation and within the scope of the risk-based approach described in the document.

Acceptance of a customer is made under three different methods in accordance with the risk it possesses:

- Standard
- Simplified
- Tightened

In this procedure, persons and institutions that the company will not accept as a customer within the risk-based approach are set alongside with the precautions on accepting a customer which are detailed under topic “6.1. Obligation of Know Your Customer”.

7.1.1. Know Your Customer Principles:

Know Your Customer approach includes knowing the purposes of the business relationship that the customer forms with the Company, knowing the nature of the transactions it will conduct, evaluation of the suitability of its financial portfolio to the transactions proposed and analysis of such. The most important aspect of this approach is to ensure that a business relationship relying on mutual trust between the customer and the financial institution can be constructed and sustained with the principles of honesty and openness.

“Know Your Customer” principles foresee financial institution to establish “Risk-Based Know Your Customer” applications beyond the simple acts of opening an account and keeping records, for them to create written know your customer and acceptance rules for high-risk persons and institutions, to monitor suspicious transactions unexpected from the customer or type of account and to elaborate on precautions as to prevent such. In this respect, the importance of creating “Know Your Customer” policies and procedures are as stated below:

- Preventing financial institutions from becoming an intermediary of financial crimes and protecting their respectability and the integrity of the system,
- Forming an important part of risk management.

All organizational units who are authorized in the customer acceptance phase and conduct all types of business development in such respect are obliged to work in accordance with such understanding.

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7.1.2. Measures Required by the Know Your Customer Principle:

Measures that are required by the Know Your Customer principle determined by the Law numbered 5549 and its related legislation are as stated below:

- Identification and confirming such identification information using trustworthy, valid documentation, data or information,
- Determining the ultimate beneficiary of the financial transactions and to not allow for any doubt to be over the identity of the identity of the ultimate beneficiary,
- Determining the owners of legal persons and partnership and to determine the ones in control of such,
- Retrieving information regarding the type and purpose of the transaction to be conducted,
- To monitor and evaluate the match of information that the financial institution has on the proposed transaction regarding:
 - The customer,
 - Field of work,
 - Risk profile,
 - Funding resources when required,

and to carry out such monitoring and evaluation throughout the business relationship and the transaction.

7.1.3. Accepting A Customer:

“Know Your Customer” applications are embraced as a part of risk management and internal check systems in all financial institutions around the world.

Process regarding the “Know Your Customer” principle begins at the moment the business relationship is established between the financial institution and the customer. The process of establishing such relationship is named as the “Accepting A Customer Process”. Acceptance or refusal of a customer is determined in accordance with the decision to be made by evaluating the information and documentation provided by the customer.

Information and documentation that will need to be procured from the customers during the acceptance phase and the purpose of the customer for establishing a business relationship will be determined individually.

7.1.4. Identification Procedure in Accepting a Customer:

In order to conduct the transaction in accordance with legal obligations, identities of the real and legal persons and the ones who act in the name of or on behalf of the customer should be identified and confirmed while accepting the customer.

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Identification process set under the legislation is explained under section “6.1. Know Your Customer Obligation” of this Procedure. In the case that identification and verification of such identity is not carry out accordingly, such obligation will be violated. Administrative and/or criminal penalty fines will be given in cases of violation.

This process carried out by all organizational units of the company that are responsible for compliance begins by verification of the presented identification. Transactions will be conducted with the documentation accepted as valid regarding identification and verification of identity in the legislation. In case of suspicion while conducting the transaction, communication will be established with the Aklease Compliance Unit. Such unit will investigate and research on the interinstitutional intelligence screens. If a negative result is reached, action will be taken in accordance with the instructions and guidance of the Aklease Compliance Unit.

7.1.5. Ones Who Should Not Be Accepted as Customers:

None of the financial institutions within the Group will work with the customer groups stated below in accordance with the national and international legislation on laundering of proceeds of crime and financing of terrorism. Customer relationship with ones who are later on discovered to be in one such group will be immediately terminated.

On the other hand, transactions with persons who do not fall under the definition but who have been detected to have worked for people or institutions that fall under the definition will be rejected and the customer relationship will be terminated. The final decision responsibility in terminating the customer relationship lies with the organizational unit. All actions to be taken in terminating the customer relationship will be taken by the organizational unit and information as to the result will be provided to the Aklease Compliance Unit.

- Ones who avoid providing information and documentation and ones who avoid records
- Anonymous names or ones who want to open up an account under an alias
- Ones who cannot provide satisfactory information as to its transactions and the source of its money
- Ones listed on OFAC
- Real persons who are citizens of countries that are under embargo by the UN, EU and the USA and the legal persons who reside in such countries
- Ones recorded under the interinstitutional intelligence system
- Shell banks

The Aklease Compliance Unit will monitor that the OFAC, UN, EU lists prepared and published by international institutions and organizations are up-to-date and will make the necessary updates.

The compliance unit must take necessary precautions with the customers that it detects are in violation with such principles and must notify the relevant organizational unit on its opinion to terminate the customer relationship.

7.1.6. Tightened Know Your Customer Principles:

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These are the principles to be implemented for customers who are in the high-risk group, who are to be paid special attention and ones who do not prefer to conduct transactions face-to-face.

Within the scope of such principles, the nature of the transactions of the respective customer should be known, the suitability of the proposed transactions to its financial portfolio must be evaluated, required documentation must be obtained if the transaction is conducted by a third party, and open and trust-based relationships should be established with the customer.

Organizational units that establish business relationships with the customers in high-risk group stated above and their employees and organizational units who act in business development of such customers and their employees are responsible for implementing the Tightened know your customer principles.

7.1.7. Customer Risk:

Risk that may fall under the customer risk to prevent becoming an intermediary in laundering of proceeds of crime and financing of terrorism actions will be defined and rated by the Aklease Compliance Unit. It will be subjected to monitoring and evaluation in accordance with the risk level it reaches. As a result of all these studies, the aim is to decrease the customer risk.

A risk point will be given to the customers in studies conducted by the compliance unit in accordance with their:

- Segments,
- Lines of business they have activities in.

As a result of this, it is ensured that monitoring and identification of risks deriving from the customer may be efficiently made through scenario-based software.

In Aklease, customers considered to be high-risk due to the rules set out under the Financial Group Corporate Policy are as stated below:

- Non-Profit Organizations,
- Offshore Banks and Institutions,
- Companies Established in Risky Territories and Countries,
- Citizens of Risky Countries,
- Places of Work Where Cash is Heavily Used,
- Customers of Private Banking,
- Intermediary Banks,
- Financial Institutions Who Are Not Banks,
- Payment and Electronic Currency Institutions,
- Betting Companies,

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- Antique/Precious Mines Sector,
- Career Professionals (Lawyer, Notary Public, Accountant/Public Accountant),
- Institutions working in blockchain and fintech sectors,
- Politically Exposed Persons,
- Delegations,
- Logistics Firms Who Are in Shipping, Combined and Land Transport,
- Defensive Industry and Weapons Companies,
- Intermediary Companies (Leasing, factoring, etc.),
- Companies That Have Bearer Shares,
- Loan/Constructive Cooperatives,
- Institutions Providing Cryptoasset Services,
- Financial Institutions Based on Savings.

With these customers falling under the definition of high-risk customers, checks will be performed via early warning systems in the phase of establishing the business relationship alongside implementing “Tightened Know Your Customer” principles.

In this respect, so that each transaction conducted by the high-risk customers stated above can be correctly evaluated, information such as ones stated below should be recorded during accepting the customer:

- Their Occupation (The Business Line In Which They Conduct Their Business),
- Subjects in which they have their activities in and the time in which they worked in such subject,
- Products and services they produce,
- Products and services they request to use,
- Their partnership structures,
- The countries or regions that they are in,
- The countries and regions that the customers they deal with are located in,
- Their Status/Past,
- Their domicile country,

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- Their related accounts,
- Commercial activities other than the main activity,
- Source of its wealth,
- Relationships that it has with other banks and financial institutions.

Appropriate risk monitoring and control systematics will be developed at a level that will satisfy the legal obligations regarding prevention of laundering of crime proceeds and fighting financing of terrorism. Review and evaluation mechanisms enabling common evaluations on a Group level on developed risk monitoring and control systems, enabling common sanction decisions for monitoring and control systems, securing that the system parameters are to be reviewed will be created.

7.1.8. Product/Service Risk:

Financial tools heavily used in placement and layering stages in steps to launder proceeds of crime are products/services of cash characterized transactions and money transfers.

Certain services and products that have been determined on such ground are stated below:

- Transactions conducted with risky countries,
- Complicated and extraordinary transactions,
- Products and services that are ill suited to the occupation or field of activity, risk profile and source of funds of the customer,
- Newly provided products and services that are prone to abuse due to technological developments,
- Transactions conducted using systems that enable transactions to not be conducted face to face,
- Subletting transactions,
- Transactions regarding equipment that on its own or when combined together facilitates production of weapons of mass destruction.

7.1.9. Country Risk:

They are risks that arise from countries that do not have sufficient legislation in preventing laundering of proceeds of crime or where insufficient precautions and standards are implemented and have high rates of crime and corruption.

Obligations to pay special attention to business relationship to be entered and transactions to be conducted with resident real and legal persons, partnerships that do not have a legal personality and the citizens of risky countries, to retrieve as much information as possible on the purpose and nature of transactions that do not have an apparent legal or economic purpose and to record such has been brought to financial institutions with the Regulation on Precautions.

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These regions where still today standards and policies in preventing laundering of crime proceeds do not exist or the application of such are inefficient are considered as obstacles against the international cooperation in fighting laundering of proceeds of crime and financing of terrorism.

Special attention will be shown, and Tightened precautions will be implemented in business relationships to be entered into and the transactions to be conducted with the resident real and legal persons, partnership that do not have a legal personality and the citizens of such risky countries. As much information as is possible will be retrieved regarding the purpose and nature of the transactions that do not have an apparent legal or economic purpose and such are recorded.

Risky countries and territories are determined by taking into consideration the definition in the legislation and the international regulations. In the legislation, risky countries are defined as countries who do not have sufficient legislation on laundering and prevention of financing of terrorism, who do not cooperate in fighting such crime or are countries considered to be risky by authorized international institutions. Thus, risky countries and territories will be determined in a manner that also includes the definition, criteria and lists published by international institutions/organizations:

- Tax havens (in accordance with the FATF criteria)
- Countries partially or completely embargoed by the EU
- Countries embargoed by the OFAC
- Countries and territories listed under the countries and territories uncooperative with the FATF list
- Countries mentioned in the FINCEN list

The aforementioned lists will be regularly updated by taking into consideration any updates.

No direct or indirect business relationship can be entered into with sanctions persons or countries.

If the customers are:

- Residents of,
- Have activities in,
- Have direct or indirect business relationships,
- Wants to directly deposit money or send money,
- Gives missing or incorrect information so as to avoid checks on details of transactions regarding these countries,
- Uses online banking of risky countries,

in second degree countries, Tightened know your customer principles will be implemented.

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7.2. International Sanctions and Country Risks Management:

Reviewing and monitoring regarding international sanctions and risky country risks are made at the company with a risk-based approach within the risk evaluation systems where the customer risks regarding compliance risk management is evaluated and rated.

7.2.1. International Sanctions Monitoring System:

Such system enables for the client subject to leasing, its related parties or the sellers in the leasing transactions to be scanned through the sanctions lists (SDN (Specially Designated Nations), PEP (Politically Exposed Person) and sanctions lists etc.). These scans are conducted in real time and with a fuzzy logic name matching mechanism.

7.3. Financial Crime Risk Management Activities:

It is aimed for the company to comply with the valid anti-bribery and anti-corruption laws and legislation in all countries that the company is active in.

Aklease uses a scenario-based customer monitoring system in tracking suspicious transactions. Scenarios loaded into the system are uploaded with certain thresholds and rules and the system gives warning in accordance with the transactions of the customers. The risk algorithm of the system is based on calculating the deviations of the customer from the expected and usual transactions and actions. Such calculations are made retroactively via batch process. Additionally, internal lists that include risky customer groups are also integrated into the system and thus the system creates warning by taking into consideration these lists as well. Warnings created are analyzed in detail by the Aklease Compliance Officer. Mutual studies will be conducted that are overseen by the Financial Group Compliance Officer and the Aklease Compliance Officer in establishing monitoring systems and creating scenarios.

Transactions that are monitored and controlled by the company as a minimum are stated in the diagram below.



7.4. Evaluation of Risks:

Risk-based development, enhancing and updating studies will be made within the scope of the Corporate Policy risk management activities to prevent the Company from being an intermediary to laundering activities. Products and customers who fall under the category of high-risk as a result of evaluating the customer risk, product/service risk, country risk and technology risk aspects will be

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monitored via reporting system by the Aklease Compliance Unit and risk evaluation studies will be carried out.

Risks determined within the scope of laundering of proceeds of crime and financing of terrorism are evaluated periodically by the Aklease Compliance Unit by taking into consideration whether they are up to date and their efficiency.

In electronic systems used to monitor customers, efficiency of customer analyses is increased with risk evaluations.

Efficiency of risk evaluation systems are calculated at least yearly. In case it is necessary, the Financial Group Compliance Officer and the Aklease Compliance Officer are informed with performance indicators and support from the main financial institution's Directorate of Compliance will be received regarding fine-tuning.

8. INTRAGROUP INFORMATION SHARING:

Institutions within the group may participate in sharing of information regarding know your customer and regarding accounts and transactions following precautions within the scope of the compliance program in accordance with the Law numbered 5549 on Prevention of Laundering of Crime Proceeds are taken on a Group level. Such sharing of information will be overseen by the Sharing of Information Committee within the main financial institution. In this respect, on a Group level;

Regarding know your customer processes;

- Information and documentation on identification process,
- Information and documentation to identify the ultimate beneficiary,
- Certified information and documentation proving the nature of the business relationship and/or the transaction,
- Information and documentation retrieved within the scope of Tightened Know Your Customer principles,
- Information regarding persons and institutions with terminated business relationships within the scope of the compliance program,
- Information and documentation received in accordance with the relevant legislation at a level required by the agency relationship provided that a Confidentiality Agreement³ in accordance with legal stipulations is in place with institutions to which agency services are provided and that required technical and administrative precautions are taken,

To increase efficiency of monitoring and control systems;

³ A Confidentiality Agreement will be entered into in accordance with the Regulation on Sharing Information Considered As Secrets that is published the Banking Regulation and Supervisory Agency. Required technical and administrative precautions will be taken in accordance with legislation regarding sharing in such respect.

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- Information and documentation regarding persons and institutions that cannot be accepted as customers with respect to group risk appetite,
- Information and documentation that may be important in fighting proceeds of crime and preventing financing of terrorism,
- Information regarding transactions that may affect the Group with respect to high-risk products and services,
- Information regarding transactions conducted by high-risk customers that can affect the Group,
- Customer and transaction information regarding risky countries that may affect the Group,

To ensure risk management activities;

- Information and documentation that may indirectly be important in management of operations, legal, compliance and nominal risks that the Group may face,
- Relevant loan information so that the financial group may manage the consolidated loan risk,
- Regular reports made to ensure that the Group Compliance Officer can oversee the compliance risk (for example, training and internal audit statistics within the scope of compliance program, etc.)

all information and documentation bearing importance regarding accounts and transactions, to ensure increase in efficiency of monitoring and controls systems within the Group and to ensure the Group Risk Management may be shared within the Group following taking required safety precautions. Confidentiality provisions stated under special laws are not implemented in intragroup sharing.

The Aklease Compliance Officer may not disclose the information they received due to the aforementioned sharing of information and cannot use it in a way that will benefit themselves or any third parties. In this respect, sanctions stated under the laws with respect to ones who disclose confidential information, and the required institutional disciplinary procedures will be followed.

The Aklease Compliance Officer cannot disclose information as to a notification on suspicious transaction and cannot allow for a situation that will violate such confidentiality. Otherwise, sanctions listed under related legislation and the required institutional disciplinary procedures will be followed.

9. TRAINING:

The main purpose of training activities is to increase the knowledge of employees to comply with legal obligations and to have them adopt a notion of responsibility as an institutional culture when it comes to risk-based approach matters.

The training policy will be created at a minimum in a manner that includes creating corporate policy and procedures, risk management, conducting monitoring and control activities and matters of intragroup information sharing and training subjects will be determined as such. Aklease training activities will be planned and conducted through someone responsible from the training of the bank as the main financial institution (Akbank Akademi, etc.) overseeing such.

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Efficient implementation of the training program will be overseen by the Aklease Compliance Officer. Training activities will be reviewed with the results of assessments and evaluations with participation of relevant units and will be repeated periodically as needed.

Trainings provided to the employees will include at a minimum:

- Concepts of laundering of proceeds of crime and financing of terrorism,
- Stages of laundering of proceeds of crime, the methods and sample case studies regarding this matter,
- Related legislation to laundering of crime proceeds and financing of terrorism,
- Risk areas,
- Corporate policy and procedures,
- Intragroup information sharing and information management,
- Risk attributed to leasing sector and sample case studies,
- Within the scope of the Law and related legislation:
 - Matters regarding know your customer,
 - Matters regarding notification of suspicious transaction,
 - Obligation to safekeep and present,
 - Obligation to provide information and documentation,
 - Repercussions faces in case of violation of an obligation,
 - International regulations on fighting laundering and financing of terrorism.

Every new employee will participate in a training program within three months of his employment. During competency trainings, specialized training material will be introduced in accordance with their areas of expertise. Aside from in-class trainings, all employees can receive online training. Such training will be repeated yearly by taking into consideration the need. All employees must at least once successfully complete such training within the last three years. In case it is needed, the Compliance Officer may request that additional training aside from the programs be given to employees working for the Company.

Training programs where national and international legislation's basic principles are explained will be supported by good practice examples. Trainings will be provided in four different ways as in-class, online, conference and information notes. Planning and coordination of training studies will be planned by the Human Resources unit overseen by the Compliance Officer. The Compliance Officer may request that other units participate in such studies if needed.

Regular reports will be sent to the Group Compliance Officer and the Directorate of the Financial Crimes Investigation Board regarding training activities conducted. The Aklease Compliance Officer is obliged to report information and statistics regarding the training dates, areas or cities where such

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training is given, method of training, total training hours, the number of employees trained and its ratio when compared to the total number of employees, the distribution of the employees trained by unit and title, the content of the training, the title of the educators and their expertise to:

- The Group Compliance Officer by the end of January;
- To the Directorate of Financial Crimes Investigation Board of the end of March,

of the year following. All reports to be sent to the Directorate of Financial Crimes Investigation Board will be sent to the Directorate by the Aklease Compliance Officer following the approval of the Group Compliance Officer.

Aside from this, MASAK is authorized to conduct training activities, to form online training programs and to ensure that the obliged employees are able to access such programs in order to train the obliged employees.

MASAK is also authorized to conduct training programs to educate the educators that will educate the obligors and to give a certificate to educators who successfully complete such programs. The obligors will make sure that the employees to take place in training activities is one who has received an educator certificate.

10. INTERNAL AUDIT:

Internal audits will be conducted to assure the Board of Directors of the efficiency and the sufficiency of the integrity of the compliance program. In this respect, it is made sure that the corporate policies and procedures, risk management, monitoring and control activities and sufficiency and efficiency of training activities, efficiency of the risk policy of the institution, and that the transaction are conducted in accordance with the Law numbered 5549 and its related sub-legislation together with the Financial Group Corporate Policy and Aklease Corporate Compliance Policy are reviewed and inspected yearly and with a risk-based approach.

In accordance with the relevant legislation, internal audits of the obligors within the scope of the compliance program will be carried out by internal audit units or by the inspection board. Internal audit of the financial group will be carried out by the relevant unit of the main financial institution. Together with this, internal audits can also be carried out through a person or unit authorized by the board of directors of our Company. Internal audit of our company is carried out by the Directorate of Akbank Board of Inspection which is the main financial institution within the group.

The employee authorized to carry out internal audit activities must not have been authorized to fulfil any other precautions to be taken regarding the compliance program in order to ensure independence.

Deficiencies, errors and abuses discovered as a result of internal audit and opinions and suggestions so as to prevent them from occurring again are reported to the Board of Directors. While determining the scope of the audit, deficiencies identified in monitoring and control studies and customers, services and transactions that include risk are added into the scope. While determining the transactions and units to be audited, it is ensured that the organizational size of the institution and the volume of transactions is taken into consideration and that the unit and transaction that can represent the entirety of the transactions both in quality and quantity are audited.

Regarding the studies made within the scope of internal audit activities, statistics including the yearly transaction volume of the obligor, its total number of employees and total number of branches, agencies and other similar units, the number of audited branches, agencies and other similar units, the dates of

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audit in these unit, the total audit duration, employees working in audit and the number of transactions audited will be reported to:

- The Board of Directors of the main financial institution through the Group Compliance Officer by the end of January,
- The Directorate of Financial Crimes Investigation Board by the end of March,

of each following year. All reports to be sent to the Directorate of Financial Crimes Investigation Board will be sent to the Directorate by the Aklease Compliance Officer following the approval of the Group Compliance Officer.

11. EFFECTIVENESS AND REVISIONS:

Ak Finansal Kiralama A.Ş. and all of its employees are responsible from implementing the principles stated under the Aklease Compliance Corporate Procedure.

This document will be reviewed yearly and will be sent to the approval of the Board of Directors is revised. It enters into force on the date of approval by the Board of Directors.

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Continuous Provision of Information REVISIONS TRACKING CHART	
NAME OF THE DOCUMENT	Human Rights Policy
NUMBER OF THE DOCUMENT	1.0
DATE OF FIRST ENTRY INTO FORCE	

REVISION			
NO.	ENTRY INTO FORCE OF THE REVISION/VERSION	ARTICLES AMENDED DUE TO REVISION	SUBJECT OF REVISION