

TROY

KIYMETLİ MADEN TİCARETİ A.Ş.
PRECIOUS METALS TRADE INC.

CODE OF BUSINESS CONDUCT AND ETHICS

ANTI-BRIBERY AND CORRUPTION POLICY

SCOPE

This Code of Business Conduct and Ethics ("Code") covers a range of business practices and procedures. This Code cannot and does not cover every issue that may arise or every situation in which ethical decisions must be made, but rather sets out key guiding principles of conduct and ethics that TROY PRECIOUS METALS TRADE INC. and its branches, expects of its employees, directors and officers (including, without limitation, the Chief Executive Officer and the Chief Financial Officer). All references to "Employees" in this Code includes all employees, directors and officers of the Corporation).

PURPOSE

The Company is proud of the values with which it conducts business. It has and will continue to uphold the highest levels of business ethics and personal integrity in all types of transactions and interactions. Given the variety and complexity of ethical questions that may arise in the Company's course of business, this Code of Business Conduct and Ethics serves only as a rough guide. Confronted with ethically ambiguous situations, the Covered Parties should remember the Company's commitment to the highest ethical standards and seek advice from supervisors, managers or other appropriate personnel to ensure that all actions they take on behalf of the Company honor this commitment.

ETHICAL STANDARDS

1) Conflict of Interests

A conflict of interest exists when a person's private interest interferes in any way with the interests of the Company. A conflict can arise when a Covered Party takes actions or has interests that may make it difficult to perform his or her work for the Company objectively and effectively.

Conflicts of interest may not always be clear-cut, so if you have a question, you should consult with your supervisor or manager or, if circumstances warrant, the chief financial officer or chief legal officer of the Company. Any Covered Party who becomes aware of a conflict or potential conflict should bring it to the attention of a supervisor, manager or other appropriate personnel or consult the procedures described in Section E of this Code.

All directors and executive officers of the Company (and the chief executive officers and chief financial officers of Troy Precious Metals Trading Inc's Branches) shall disclose any material transaction or relationship that reasonably could be expected to give rise to such a conflict to the Chairman of the Company's Audit Committee. No action may be taken with respect to such transaction or party unless and until such action has been approved by the Audit Committee

2) Fair Dealing

Covered Parties shall behave honestly and ethically at all times and with all people. They shall act in good faith, with due care, and shall engage only in fair and open competition, by treating ethically competitors, suppliers, customers, and colleagues. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited. No Covered Party should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair practice.

3) Confidentiality

Covered Parties must maintain the confidentiality of confidential information entrusted to them, except when disclosure is authorized by an appropriate legal officer of the Company or required by laws or regulations. Confidential information includes all non-public information that might be of use to competitors or harmful to the Company or its customers if disclosed. It also includes information that suppliers and customers have entrusted

to the Company. The obligation to preserve confidential information continues even after employment ends.

4) Compliance with Laws, Rules and Regulations

Obeying the law, both in letter and in spirit, is the foundation on which the Company's ethical standards are built. In conducting the business of the Company, the Covered Parties shall comply with applicable governmental laws, rules and regulations at all levels of government in the Republic of Turkey. Although not all Covered Parties are expected to know the details of these laws, it is important to know enough about the applicable local and national laws to determine when to seek advice from supervisors, managers or other appropriate personnel.

ANTI BRIBERY – CORRUPTION POLICY

Purpose

The purpose of Anti-Bribery is to ensure compliance with global rules, ethical and professional principles, laws and regulations against bribery and corruption applicable in all Troy Branches as well as Head Office.

Bribery is a person's gaining advantage within the framework of an agreement reached with a third person so that such person acts in breach of the requirements of his/her duty by doing or not doing a work, speeding up or slowing down thereof, etc. Bribery and corruption may occur in various different ways, among these:

- Cash payments,
- Political or other donations,
- Commission,
- Social benefits
- Gift, hosting,
- Other benefits can be mentioned.

Our policy is clear: we do not tolerate the direct or indirect offer, payment, solicitation or acceptance of bribes in any form. Facilitation payments are also prohibited. Our Anti-Bribery Policy includes specific instructions to staff, such as requirements to avoid or declare potential conflicts of interest, and others that concern the offer or acceptance of gifts and hospitality.

All Employees are expected to comply with all of the provisions of this Policy. This Policy will be strictly enforced and violations will be dealt with immediately, including subjecting the Employee to corrective and/or disciplinary action, including without limitation, dismissal or removal from office. Any third party agent who violates the terms of this Policy, who knows of and fails to report to Troy management potential violations of this Policy, or who misleads investigators making inquiries into potential violations of this Policy or who otherwise refuses to fully cooperate with investigators, may have their contracts terminated.

Employees, who have concerns or questions about violations of this Policy, should report them to authorized people. As the case of potential situation, it will be investigated each matter so reported and report to The Audit Committee. The Audit Committee will have primary authority and responsibility for the enforcement of this Policy, subject to the supervision of the Board of Directors.

When the bribery is proved, the Bribery is notify to authorized institution, and then Troy disengages with related persons immediately.