

## **INFORMATION DISCLOSURE POLICY**

### **A. Purpose, Authority and Responsibility**

Akfen Holding Inc. (Company) applies the Information Policy for informing shareholders, investors, capital market experts fully, fairly, on a timely basis, in an understandable manner and with the lowest cost about the developments related to the Company within the framework of the Turkish Commercial Code (TCC), Capital Market Law, Capital Market Board (CMB) and Istanbul Stock Exchange ISE) regulations as well as CMB Corporate Governance Principles.

The Akfen Holding Inc. Information Policy has been prepared by the Board of Directors. The Board of Directors is responsible for the follow-up, review and development of the Information Policy. Applications relevant to the information policy are under the responsibility of the Investor Relations Unit and the Corporate Governance Committee of the Company.

### **B. Public Information Disclosure Methods and Tools**

Information methods and tools used by our Company are indicated below, reserving the provisions of the Capital Market Law and Turkish Commercial Code (TCC).

- Material disclosures submitted to the ISE and Public Disclosure Platform (PDP),
- Financial statement and footnotes submitted periodically to the ISE and PDP, independent audit reports, declarations and annual report,
- Announcements and notifications made through Turkish Trade Registry Gazette and daily newspapers (prospectus, circulars, call for General Meeting, et al.),
- Corporate web site ([www.akfen.com.tr](http://www.akfen.com.tr)),
- Explanations made over telephone, electronic mail, fax, and other communications means,
- Press releases made through print and visual media,
- Explanations made to information distributors such as Reuters, Forex, and others,
- Meetings, teleconferences or one to one meetings organized with capital market participants,
- Presentations including financial and operational information of the Company,
- Annual and interim annual reports.

### **C. Principles Related to Material Disclosures made to the Public**

#### **a. Disclosure of Internal Information to Public**

Disclosure of internal information to the public shall be done in accordance with the regulations of the CMB related to material disclosures made to the public.

Material disclosures made by the Company in accordance with the regulations shall be announced on the internet site of the Company ([www.akfen.com.tr](http://www.akfen.com.tr)) within the business day following the public disclosure after these are submitted to the PDP system in accordance with legal regulations, and shall be kept there for a minimum of five years.

Information to be explained to the public with material disclosures shall not be announced to certain investors and related parties prior to the disclosure.

#### **b. Postponement of Public Disclosure of Internal Information**

At its own discretion, our Company may postpone public disclosure of internal information in order to avoid damaging its legitimate interests, provided that this will not mislead the public and that our Company will ensure keeping this information confidential. As soon as the reasons for postponement of public disclosure of internal information cease to exist, these are disclosed to the public in accordance with regulatory requirements. In the explanation to be made, the postponement decision and the reasons behind it are indicated.

Postponement by our Company of public disclosure of internal information is dependent upon the decision of the Board of Directors and written approval of the person authorized by the Board of Directors. This approval shall

include such details as the internal information postponed, the impact of the postponement on the protection of legal rights of our Company, that this does not create the risk of misleading the investors, and what sort of measures are taken in order to protect the confidentiality of this information.

All measures required for non-disclosing the internal information within the scope of postponement shall be taken. In the process where the information is postponed, if as a result of the failure of persons in charge of protecting the information any rumors arise in relation to the information disclosure which is postponed, or if some details are disclosed to the public in any way and thus if the confidentiality of internal information is not ensured, the internal information confidentiality which is not protected is immediately disclosed to the public. However, if the spread of such rumors does not arise from the failure of our Company, the postponement may continue.

### **c. Explanations Relevant to the Use of Partnership Rights**

In case that the issues related to the following become final with a decision of the Board of Directors, a material disclosure is made and this information is also announced on the internet site of our Company.

- Determination of the date, hour, place and agenda of the General Assembly Meeting, the manner in which the right of participation in the General Assembly could be used, obligations which those who want to participate in or vote as proxy at the General Assembly should fulfill,
- Information on discussing and deciding on the items of agenda and non-agenda issues in the General Assembly, failure to convene the General Assembly, total number of shares and total voting rights,
- Announcement related to profit distribution, new share issuance, allocation in capital increases, use of new share acquisition right, cancellation of the share increase.

### **d. Measures Related to Ensuring Confidentiality up to the Public Disclosure of Internal Information**

Employees of our Company are informed about the obligations to keep confidential the internal information they may know during the performance of tasks related to the Company or execution of works and processes on behalf of the Company, which has not yet been disclosed to the public, and not to use the same in order to provide benefit to themselves or to third persons, or not to disclose to unauthorized third persons.

In addition, the Investor Relations Unit and Corporate Governance Committee keep a list of persons who work in our Company with an employment contract or in any other manner and who have regular access to internal information in accordance with CMB regulations, and the list is updated in case of any change. The list is sent to the CMB and ISE at times when necessary in accordance with legal regulations. All persons who are on the list should be informed in writing about protecting the internal information and complying with the rules of confidentiality during their tasks.

Disclosure of internal information to attorneys, independent auditors, tax advisers, credit agencies, project consultants, financial service providers, and the like who are subject to the rules of confidentiality is not characterized as unauthorized disclosure provided that these persons need such information when fulfilling their tasks. For that reason, the person to whom the information is to be disclosed should be under the obligation to keep such information confidential pursuant to a legal arrangement, Articles of Association or a special contract.

### **e. Persons Authorized to Make Material Disclosures**

Material disclosures of our Company are prepared by the Investor Relations Unit. This unit is charged with observing and monitoring any type of issue in relation to public information.

There should be a minimum of two managers, who are authorized to represent and bind the Company and who are in charge of making special situation disclosures, and names, authorities and titles of these persons are notified to the ISE and CMB in writing. The notification is updated in case that there is any change in these persons. These managers fulfill these responsibilities in close collaboration with the Audit Committee and Corporate Governance Committee.

## **D. Public Disclosure of Financial Reports**

Annual and interim financial statements and footnotes of our Company are prepared in accordance with Financial Reporting Standards published by the CMB.

Before the financial statements are disclosed to the public, they are presented in writing to the Board of Directors by the Audit Committee, taking the opinions of the responsible managers of the partnership and of the independent auditors in relation to compliance with the accounting principles published by the CMB, conformity with reality and their accuracy, together with their own assessment, and are approved by the Board of Directors.

Financial statements, which are independently audited are sent to the CMB and ISE in accordance with CMB and ISE procedures in order to be disclosed to the public by the end of office hours on the first day following the date on which these are delivered to our Company attached to a letter bearing the signature of the person authorized to represent and bind the independent audit institutions together with the independent audit report, and on the same date when the Board of Directors of our Company resolves on notification of financial statements to the CMB and ISE; and financial statements, which are not subject to independent audit are sent on the first day following the date on which the decision is taken by the Board of Directors of our Company about the acceptance of financial statements, in order to be disclosed to public. During the announcement and notification of the annual and interim financial statements and activity reports, the statement of responsibility in relation to the accuracy of these reports shall be signed by people authorized according to the Company signature circulars and disclosed to public by sending to the ISE. Financial statements are also sent in electronic media as PDP notification in accordance with the regulations of the CMB. After the annual and interim financial statements and activity reports are disclosed to the public, they are published on the internet site of our Company ([www.akfen.com.tr](http://www.akfen.com.tr)) and left accessible to the public for a minimum of five years. These reports could also be provided from the Investor Relations Unit at any time.

Annual financial statements and activity reports are presented for the examination of shareholders at Company headquarters at least 15 days in advance of annual ordinary General Assembly Meeting and sent to the shareholders who request them.

#### **E. Information of Beneficiaries**

Immediately following the public disclosure of annual and interim financial statements and activity reports of our Company, presentations, which evaluate the activity results related to the relevant period are published in the Investor Relations section on the Company web site ([www.akfen.com.tr](http://www.akfen.com.tr))

The presentations shall include information and evaluations related to the past activity period, as well as estimations, expectations and assessments related to the future, within the scope of the general strategy and financial data of our Company. Notably, such estimations and expectations are open to some risks and various unforeseeable factors that arise from failure to know the future with certainty. As a result, the presentation shall include an explanation on the fact that the estimations, expectations and assessments rely on various assumptions and results that occur in the future and that could be different from the expectations. In case that it is understood that such estimations and expectations will not happen in the coming periods, such information is revised.

Our Company may also organize meetings or teleconferences that are open to the participation of all beneficiaries on the days following the announcement of financial reports. It is a requirement that senior managers of our Company participate in these meetings. Participation information pertinent to the meetings and teleconferences to be held shall be announced on the web site of our Company at least 15 days in advance, and the presentations to be used in the meetings are announced at least one day in advance. Information on participation related to the meetings and teleconferences to be held shall be sent via electronic mail to all who request beforehand by the Investor Relations and Corporate Communications Unit of our Company. Depending on the requests received from investors and analysts, participation could be ensured to various domestic / foreign investor / analyst meetings or conferences with the participation of the Investor Relations Unit and senior managers. In addition to this, one to one meetings are made with the investors and analysts who request, to the extent the work program permits.

#### **F. Follow-up of News and Rumors**

News that arises in media and press about our Company is followed daily by public relations agencies contracted by our Company and daily reports are submitted to our Company.

In case that the rumors or news, which are published in media and press channels, market or internet media, and which do not arise from our Company are significant so as to affect the value of shares of our Company and in case that the material disclosures, prospectus, circulars, announcement texts approved by the CMB, financial reports and public information documents have contents that are different from the information published to public, a material disclosure is made on whether these are correct or sufficient without waiting for any warning, notification or demand from the CMB or ISE.

However, if the information included in such news or rumors comprises a prior material disclosure, prospectus, circulars, announcement texts approved by the CMB, information announced to public through financial reports and includes no other additional information, or if in the assessment made by the management of our Company it was concluded that these news and rumors are not significant so as to impact the value of shares of our Company, no explanation is made.

In case that such news or rumors are related to a public disclosure of information, which is postponed, the decision whether to continue postponement shall be dependent upon the decision of the authorized person or body that decides on the postponement.

In cases where our Company wants to make an explanation in relation to news and rumors that arise in media and press channels however which do not lead to the obligation of making any material disclosure pursuant to relevant regulations, a denial, press release or a material disclosure in conformity with the importance and nature of the event could be made through the web site of the Company or through media by persons authorized to make public disclosure on behalf of our Company.

In case that any explanation is requested by the ISE or CMB in relation to the news that arise in media and press channels, a material disclosure is made in accordance with legal regulations in relation to the issue.

#### **G. Persons with Management Responsibility**

Persons, who have management responsibility in our Company are those, who have regular access to internal information of Akfen Holding Inc. directly or indirectly and who have the authority to make management decisions that impact the future development and commercial targets of the Company.

Any type of responsibility in relation to notification of the ISE about buy - sell transactions that are carried out by people who have management responsibility in relation to shares of our Company, and by people who have close relationship with such people pursuant to regulations, shall be borne by the person who carries out the transaction.

#### **H. Press Releases and Persons Authorized to Make Public Disclosure**

All information and report requests and all inquiries, which are within the scope of information previously disclosed to the public in relation to the activities or the financial status of our Company, and which are not classified as commercial secret, shall be responded to by the Investor Relations Unit through telephone, e-mail or meetings to be held.

Requests for interviews and conversations received from written and visual media and from various data distribution channels are directed to the Corporate Communications Unit of our Company and coordination of Company authorities in relation to the issue is made by this unit. In addition, the press meetings and explanations to be made are coordinated by the same unit with the approval of the General Manager, Executive Member or Chairman of the Board of Directors.

In case that any internal information is unintentionally announced during the explanations made by the managers of our Company within this scope, a separate explanation is immediately made in accordance with the regulation on public disclosure of special situations.

In addition to the process explained above, employees of our Company may not respond to questions received from capital market participants or from any organization / person, unless they are authorized to do so.

Contact information pertaining to the Investor Relations Unit and Corporate Communications Unit are published on the internet site of our Company.

#### **I. Analyst Reports**

Akfen Holding Inc. accepts the analyst reports prepared in relation to the Company as the property of the preparing company and such reports shall not be published on the web site of the Company, and no responsibility is undertaken in relation to the model used in the preparation of such reports and the results thereof. In the event of any request, information in the reports is reviewed in terms of accuracy.

Names – surnames of analysts following our Company, information on their institutions and contact details are published on the web site of our Company.

#### **J. Web Site**

The web site of the Company ([www.akfen.com.tr](http://www.akfen.com.tr)) is actively used in the disclosure of information to the public. The Investor Relations Unit of the company web site contains the following information, at minimum:

- Trade registry information,
- Shareholding structure as of the latest status,
- Information on members of the Board of Directors and Audit Committee,

- Material disclosures,
- Annual and interim financial statements and activity reports,
- Calls for General Assembly Meetings, agenda, information document, minutes of meeting, chart of attendees, form for voting as proxy in the relevant period,
- Latest version of the Company Articles of Association,
- Information disclosure policy,
- Profit distribution policy and profit distribution history,
- Information on committees reporting to the Board of Directors,
- Investor presentations,
- Other information which the beneficiaries may need.

#### **K. Annual Report**

The annual activity report is published yearly prior to the General Assembly Meeting, in accordance with the Capital Market Law and the CMB's Corporate Governance Principles, complete with the required data and explanations as per international standards. The annual report is approved by the Board of Directors and submitted for the examination of shareholders 15 days before the General Assembly on the corporate web site.

Moreover, the three-monthly interim activity reports are disclosed to the public via the ISE, and presented to the attention of investors on the corporate web site.