

## **AKFEN REAL ESTATE INVESTMENT TRUST CO. INC. INFORMATION POLICY**

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

Akfen Real Estate Investment Trust Co. Inc. (Company) applies Information Policy for informing the shareholders, investors, capital market experts fully, fairly, timely, in an understandable manner and with the lowest cost about the developments related to the Company within the framework of Turkish Trade Code (TTK), Capital Market Law, Capital Market Board (SPK) and Istanbul Stock Exchange (IMKB) regulations as well as SPK Corporate Management Principles.

Akfen REIT Information Policy has been prepared by the Board of Directors. The Board of Directors is responsible from the follow up, review and development of the Information Policy. Applications relevant to the information policy are under the responsibility of the Investment Relations Unit and Corporate Executive Board of the Company.

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

Information methods and tools used by our Company are indicated below, reserving the provisions of Capital Market Regulation and Turkish Trade Code (TTK).

Special status explanations submitted to IMKB and Public Information Platform (KAP);

Financial statement and footnotes submitted periodically to IMKB and KAP, independent inspection reports, declarations and activity report

Announcements and advertisements made through Turkish Trade Registry Gazette and Daily Gazettes (prospectus, circulars, call for general meeting etc.)

-Corporate internet site ([www.akfengyo.com.tr](http://www.akfengyo.com.tr))

-Explanations made over phone, electronic mail, fax etc. communication means

-Press releases made through written and visual media,

Explanations made to data distribution bodies such as Reuters, Forex etc.

-Meetings, teleconferences or one to one meetings organized with capital market participants,

### **C. Principles Related to Disclosure of Special Situations to Public**

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

Information of internal information to public shall be done in accordance with the regulations of SPK related to disclosure of special situations to public.

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

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

#### **b. Postponement of public disclosure of internal information**

On its own responsibility, our company may postpone public disclosure of internal information in order to avoid damaging of 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 the regulations. In the explanation to be made, the postponement decision and the reasons behind are indicated.

Postponement in our company of public disclosure of internal information is dependent upon the decision of 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, 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 hiding 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 of 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 of 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 relevant to the following issues become final with a decision of the Board of Directors, special situation explanation is made and this information is also announced from the internet site of our Company.

Determination of the date, hour, place and agenda of the general council meeting, the manner in which the right of participation in the general council could be used, obligations which those who want to participate in or vote as proxy at the general council should fulfill

Information on discussing and deciding on the items of agenda and non-agenda issues in the general council, failure to meet the general council, 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 shares increased

#### **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 interest to themselves or to third persons, or not to disclose to unauthorized third persons.

In addition to this, the Investor Relationships and Corporate Management Committee keeps a list of people 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 SPK regulations, and the list is changed in case of any change. The list is sent to SPK and IMKB at times when necessary in accordance with legal regulations. All people who are in the list should be informed in writing about protecting the internal information and compliance to rules of confidentiality during their tasks.

On the other hand, disclosure of the information to attorneys, independent auditors, tax advisers, credit agencies, project consultants, financial service providers etc. who are subject to the rules of confidentiality is not characterized as unauthorized disclosure provided that these people 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 Special Situation Disclosures**

Special situation disclosures of our company are prepared by Investment Relationships Unit. This unit is charged to observe and monitor any type of issue in relation to public information. There should be minimum 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 people are notified to IMKB and SPK in writing. The notification is renewed in case that there is any change in these people. These managers fulfill these responsibilities in close collaboration with the Inspection Committee and Corporate Management 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 SPK.

Before the financial statements are disclosed to the public, these are presented to the Board of Directors by the Inspection 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 SPK, 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 SPK and IMKB in accordance with SPK and IMKB procedures in order to be disclosed to 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 SPK and IMKB; and financial statements which are not subjected to independent audit are sent on the first day following the date on which the decision is taken by 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 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 IMKB. Financial statements are also sent in electronic media as KAP notification in accordance with the regulations of SPK.

After the annual and interim financial statements and activity reports are disclosed to the public, these are published at the internet site of our Company ([www.akfen.com.tr](http://www.akfen.com.tr)) and kept open to public for minimum 5years. These reports could also be provided from Investment Relations Unit at any time.

Annual financial statements and activity reports are presented to the examination of the shareholders at Company headquarters at least fifteen days in advance of annual ordinary general council meeting and sent to the shareholders who request.

#### **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 Investor Relations Unit on the web site of our Company ([www.akfengyo.com.tr](http://www.akfengyo.com.tr))

The presentations shall include information and evaluations related to the past activity period, as well as estimations, expectations and assessments related to future, within the scope of general strategy of our Company and budget data. On the other hand, such estimations and expectations are open to some risks and various unforeseeable factors that arise from failure to know the future. In this scope, 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 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 principle that senior managers of our Company participate in these meetings. Participation information pertinent to the meetings and teleconferences to be made shall be announced at 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 meetings and teleconferences to be organized shall be sent via electronic mail to all who demand beforehand by the Investor Relationships and Corporate Communication Unit of our Company.

Depending on the demands received from investors and analysts, participation could be ensured to various domestic / abroad investor / analyst meetings or conferences with the participation of Investor Relationships and senior managers. In addition to this, one to one meetings are made with the investors and analysts who demand, to the extent the work program permits.

#### **F. Follow Up of News and Rumors**

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

In case that the rumors or news, which are published in media and press organs, market or internet media, and which do not arise from our Company are significant so as to affect the value of share certificates of our Company and in case that the special situation disclosures, prospectus, circulars, announcement texts approved by SPK, financial reports and public information documents have contents that are different from the information published to public, special situation remark is made on whether these are correct or sufficient without waiting any warning, notification or demand from SPK or IMKB.

However, if the information included in such news or rumors comprises of a prior special situation disclosure, prospectus, circulars, announcement texts approved by SPK, 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 share certificates of our Company, no explanation is made.

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

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

In case that any explanation is requested by IMKB or SPK in relation to the news that arise in media and press organs, special situation explanation is made in accordance with legal regulations in relation to the issue.

#### **G. People With Administrative Responsibility**

People who have administrative responsibility in our Company are those who have regular access to internal information of Akfen REIT directly or indirectly and who have the authority to make administrative decisions that impact future development and commercial targets of the Company.

Any type of responsibility in relation to notification of IMKB about purchase - selling transactions that are carried out by people who have administrative responsibility in relation

to share certificates 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 People Authorized to Make Public Disclosure**

All information and report requests and all inquiries, which are in the scope of information previously disclosed to public in relation to the activities or financial status of our Company, and which are not characterized as commercial secret, shall be responded by Investment Relationships Unit through phone, 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 Communication Unit of our Company and coordination of Company authorities in relation to the issue is made by this unit. Besides, 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 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 the questions received from capital market participants or from any organization / person, unless they are authorized to do so.

Contact information pertinent to Investment Relationships Unit and Corporate Communication Unit are published at 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 at the internet 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. On the other hand, in case 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 are published at the internet site of our company.

## **J. Internet Site**

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

- Trade registry information
- Shareholding structure as of final status
- Information on members of Management and Audit Board

- Special situation explanations
- Annual and interim financial statements and activity reports
- Calls for general council meetings, agenda, information document, minutes of meeting, chart of attendees, form for voting as proxy in the relevant period
- Final version of company articles of association
- Information policy
- Profit distribution policy and profit distribution history
- Information on committees reporting to the Board of Directors
- Investment presentations
  
- Other information which the beneficiaries may need