

Material Disclosure :

According to board of directors' meeting held in 31 October 2012, it has been decided that Mr. Vedat Tural – Deputy General Manager since 02 May 2007 - is assigned to General Manager instead of Mr. Orhan Gündüz of whom voluntary employee withdrawal is accepted.

Mr. Vedat Tural has been working in our Company since year 2005 as Project Manager in Istanbul-Zeytinburnu Novotel-Ibis Otel Project which is the first hotel investment before our Company's having REIT statute in the frame of Capital Markets board regulations. His résumé is in attachement.