



Ülker Bisküvi Sanayi Anonim Şirketi
Disclosure Policy
February 2019

ÜLKER BİSKÜVİ SANAYİ A.Ş.

DISCLOSURE POLICY

I- Purpose and Scope

Ülker Bisküvi Sanayi A.Ş. (the “Company”) informs the public fully and on time, within the scope of the Disclosure Policy, in compliance with the provisions of the Capital Markets Legislation, Corporate Governance Principles and the provisions of the Company Main Charter.

The purpose of the Company Disclosure Policy is to ensure active and transparent communication that is complete, fair, accurate, timely, comprehensible, affordable and equally accessible by all stakeholders, including the shareholders, investors, employees and customers, in compliance with the governing regulations.

However, the Company may refrain from the public disclosure of certain information within the scope of trade secrets and confidential information, the disclosure of which may damage its legitimate interests, as per these regulations and under the principles set forth in the legislation.

The Disclosure Policy covers all employees within the Company organization.

II- Authority and Responsibility

The Disclosure Policy of our Company is established and implemented under the authority of the Board of Directors. The Board of Directors reserves the right to make amendments in this policy from time to time, as per the related regulations. The Disclosure Policy and the amendments made in the policy are published on the Company's website, following approval by the Board of Directors.

The Board of Directors is responsible to implement, improve and monitor the Disclosure Policy.

The executives responsible for financial management and reporting and the Investor Relations Department are responsible to supervise and follow-up on all matters related with public disclosure. These officials fulfill this duty in close cooperation with the Corporate Governance Committee, Audit Committee and the Board of Directors.

III- Disclosure Methods and Media

The disclosure methods and media used by our Company within the scope of this Information Policy are provided below.

- Material Event Disclosures
- Periodically disclosed financial statements, independent audit reports, statements and annual and interim activity reports
- Company website (<http://ulkerbiskuviyatirimciiliskileri.com>)
- Announcements and notifications made through the Trade Registry Gazette

- Communication methods through communication media such as telephone, e-mail, fax
- Statement made through printed and visual media
- Statements made to data distribution organizations such as Reuters, Foreks, Bloomberg
- Disclosure meetings held with investors, analysts as face to face or through teleconference

IV- Principles regarding presentations and reports disclosed during disclosure meetings or press meetings

Information requests from shareholders, investors and analysts are replied by the Investor Relations Department accurately, fully and observing the principle of equality, in writing, verbally or through disclosure meetings within the scope of the disclosed information.

Press-media organs, press meetings and/or press bulletins or other communication means may also be benefited from in the disclosure of special circumstances, including future evaluations, to the public. Disclosure is made on the Public Disclosure Platform prior to or concurrent with these announcements and also published on the Company website.

The Company officials may participate in conferences and meetings with investors and analysts, at national and international level, from time to time. The used presentations may also be published on the Company website.

V- Follow-up on news and rumors about the Company in press-media organs or Websites and the principles of making statements concerning these,

The Company follow-up on news and rumors that appear in national or international press-media organs and other communication channels through contracted domestic data distribution channels and also within its organization, and in case there are any news or rumors that are different from the information that is disclosed to the public for the first time or has been previously disclosed to the public; the Company evaluates the impacts thereof on the value, price of its shares or investment decisions of investors within the scope of the company's internal regulations and, when deemed necessary, public disclosure is made promptly on whether these are accurate or adequate or not, within the scope of the principles set forth in the capital markets legislation, even if a deferment decision has been made.

The Company may make a statement at its own with regarding news and rumors that appear in the press-media organs but do not lead to a Material Event Disclosure obligation. Such statements may be in the form of written or verbal communication with the media or may be notified to the public through the Company website (<http://ulkerbiskuviyatirimciiliskileri.com>).

The Company does not have an obligation to make a public statement regarding the adequacy and accuracy of the comments, analyses, evaluations and predictions made as based on information disclosed to the public through press and media organs and other communication channels.

VI- Measures taken as aimed to ensure confidentiality until the public disclosure material events

The period starting from the day following the end of the fiscal term when the financial statements and reports are prepared by the Company and the independent reports are prepared, up to the date when such tables and reports are disclosed to the public in compliance with the legislation, is called the "Silent Period". Any comments on the Company's activities, financial performance or financial outlook, other than the information disclosed to the public by the Company officials on behalf of the Company, and the questions of any capital markets participants such as analysts or investors are not replied during the Silent Period; however, this period does not prevent the Company officials from participating in conferences, panels and/or seminars.

The Company executives and the spouses, children of these individuals or the people who live in the same residence with them may not make any transactions in the Company shares or capital markets instruments based on these shares during the period from the day following the end of the fiscal term when the 6-monthly and annual financial statement and reports by the Company and the independent audit reports are prepared up to the day when such tables and reports are disclosed to the public in compliance with the legislation. The executives of the Company's affiliated and controlled partnerships and individuals who hold internal information or continuous information due to holding shares in the Company's affiliated and controlled partnerships are also within the scope of this prohibition.

The Company may defer the public disclosure of internal information in order to prevent damage to its legitimate interests, provided that this does not mislead investors and can ensure the confidentiality of such information. Under such circumstances, the Company takes all measures to maintain the confidentiality of internal information, as per the capital markets legislation.

The Company informs its executives and employees regarding their liabilities related with internal information set forth in the law and related legislation and the sanctions concerning the abuse or distribution of such information. Furthermore, these matters are also provided for in the regulations on in-Company Ethics Rules. The Company takes all necessary measures by confidentiality commitments and similar methods of nature that will prevent the access of employees, other than those included in the list of individuals who have access to internal information, and third parties that provide services.

Meanwhile, individuals who have access to internal information are notified in writing, against signature, on sanctions related with the abuse and distribution of such information, in such a manner to ensure that they accept the liabilities set forth in the law and the related legislation regarding internal information.

VII- Principles used to determine individuals who have administrative liability

Within the scope of the Capital Markets Legislation, "Individuals with Administrative Liability" have been defined as the members of the Company's board of directors, and individuals who regularly

access the internal information of the Company directly or indirectly and are authorized to make administrative decisions that influence the future development and commercial objectives of the Company, although they are members of the board of directors.

Individuals with Administrative Liability in our Company have been defined as the Board of Directors' Chairman, Executive Board Chairman and Members, Board of Directors' members, Financial Affairs Director and other personnel who are vested with first degree signatory power in the Company's list of authorized signatories.

VIII- Principles on the disclosure of evaluations aimed for the future

Evaluations that contain plans and forecasts qualifying as internal information aimed for the future or provide insight on the future activities and financial standing and performance of the issuer to investors may be disclosed to the public by Board of Directors resolution, within the scope of the principles set forth in the capital markets legislation.

Evaluations aimed for the future are based on reasonable assumptions and forecasts and in case of any deviations between the matters that have been previously disclosed to the public and realizations due to unforeseen risks and developments, public disclosure is made so as to include the causes of such differences. Care is taken to ensure that any matters that include the company activities and strategies that have not yet been resolved on by the Board of Directors are not included in the disclosure of expectations by executives who are authorized for public disclosure.

Evaluations aimed for the future, within the scope of the principles in the capital markets legislation, as well as material events disclosure, may be made through press-media organs, press meetings and/or press bulletins, conferences and meetings at national and international level or other communication channels, by individuals authorized by Board of Directors resolution.

All questions concerning the implementation principle and methods of this policy are required to be addressed to the Investor Relations Department.