





CREDITWEST FAKTORING A.Ş.

an overall compliance with Corporate Governance Principles rating of

8.75

along with a Positive outlook

| Main Sections | June 12, 2019 |
|--|---------------|
| Shareholders | 8.51 |
| Public Disclosures and Transparency | 8.89 |
| Stakeholders | 8.53 |
| Board of Directors | 8.91 |
| Overall | 8.75 |

Sector: Factoring Date: 12/06/2019

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Press Release

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JCR-ER has revised the rating of **CREDITWEST FAKTORING** for compliance with the CMB Corporate Governance Principles as **8.75** with a **Positive** outlook. The Company's compliance levels in each of the four main sections are shown in the table below.

| Main Sections | 12.06.2015 | 10.07.2016 | 12.06.2017 | 12.06.2018 | 12.06.2019 |
|----------------------------------|------------|------------|------------|------------|------------|
| Shareholders | 8.08 | 8.32 | 8.32 | 8.51 | 8.51 |
| Public Disclosure & Transparency | 8.44 | 8.60 | 8.60 | 8.60 | 8.89 |
| Stakeholders | 7.84 | 8.13 | 8.34 | 8.53 | 8.53 |
| Board of Directors | 8.32 | 8.57 | 8.71 | 8.71 | 8.91 |
| Overall | 8.22 | 8.45 | 8.53 | 8.60 | 8.75 |

As compliance with corporate governance principles notes of the Company exceed the **(7)** Threshold **Score**, the Company will maintain its position within the BIST Corporate Governance Index. Along with these compliance analyses based on the CMB regulations, in order to assess the Company's

compliance level in a more detailed manner and provide sectoral and international comparisons, additional ratings based on the JCR-EURASIA's original methodology are depicted in the table below.

| June 12, 2019 | | | | | | | |
|---------------------------------------|-----------|----------------------------|--------------------|----------|--|--|--|
| Fields | Numerical | Convergence | | Outlook | | | |
| | Value | Level | Notch degree | | | | |
| Shareholders | 85.51 | AAA (Trk) (Distinctive) | (a) (Excellent) | Stable | | | |
| Public Disclosure and Transparency | 88.90 | AAA (Trk) (Distinctive) | (a) (Excellent) | Stable | | | |
| Stakeholders | 85.33 | AAA (Trk) (Distinctive) | (a) (Excellent) | Stable | | | |
| Board of Directors | 89.10 | AAA (Trk) (Distinctive) | (a) (Excellent) | Positive | | | |
| Overall | 87.48 | AAA(Trk) (Distinctive) | (a) (Excellent) | Positive | | | |

According to the JCR ER's methodology and notation system, the level of overall compliance of CreditWest with the corporate governance principles is **[AAA (Trk) / Distinctive]** and its degree is **[a/Excellent]**.

For this monitoring period, the Company maintained its level of compliance regarding the main sections of shareholders and stakeholders. Additionally, in this period;

- ✓ By the positive impact of the public disclosure of the "Compliance with the Corporate Governance Principles Report" and "Corporate Governance Information Form" with their new formats by the beginning of 2019, the Company's transparency level has improved. As a result, the rating for the main section of public disclosure and transparency was increased.
- ✓ The rating for the main section of Board of Directors was increased as well, since it was determined that the two new independent members of the board of directors who were elected in the annual general meeting of 2018 contributed to the quality and effectiveness of the board.

The above stated positive factors provided the main ground for the improvement in the overall compliance rating of the Company.

Furthermore, JCR ER has determined the general outlook of the Company and the outlook of the main section of board of directors as "Positive" due to the "Legal Compliance Committee" which was formed in the last monitoring period and is deemed to control legal risks and bring more effectiveness to the Company's risk management function.

For more information regarding the rating results, you may visit our internet site http://www.jcrer.com.tr or contact our analyst Mr. Ceyhun KIR.

JCR EURASIA RATING Administrative Board

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