

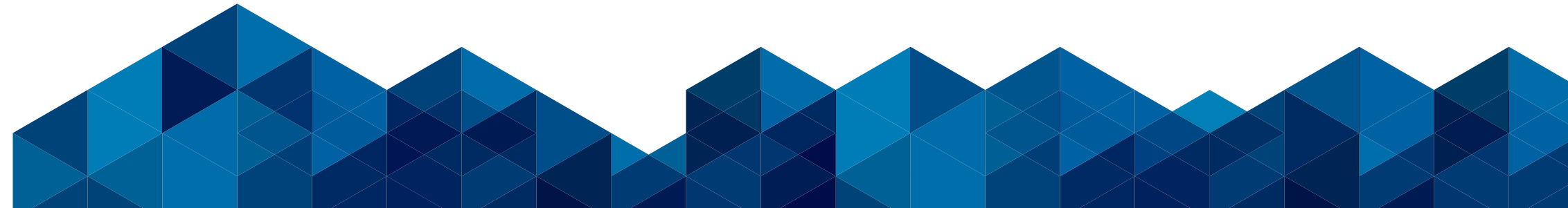


**PUBLIC
DISCLOSURE
PLATFORM**



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1 Disclosure

Protection of shareholders’ rights, disclosure, and operation of the capital markets in a secure, transparent and reliable environment are the main principles that form the pillars of capital markets regulations. Public disclosure refers to the timely announcement of company information in a complete, unbiased, comprehensible and correct manner to ensure simultaneous access by the investors, shareholders, and other market players. Disclosure of relevant information is the key for sound price formation in the capital markets. **Disclosure practices, in general, fall into two categories:**

a) Mandatory Disclosure Practices:

Capital Markets Board of Turkey (CMB), Merkezi Kayıt Kuruluşu A.Ş. (Central Securities Depository of Turkey- MKK) and the Borsa İstanbul require, in some instances, disclosure of relevant information. Mandatory disclosure practices include, but are not limited to, the disclosure of material events, financial statements, and any other information required to be publicly disclosed by such regulations. Financial reports, monthly notifications, weekly reports are examples of this group.

b) Voluntary Disclosure Practices:

In some occasions, the companies may wish to disclose particular information on a voluntary basis. Sustainability reporting is an example of voluntary disclosure practices.

2 Regulatory Framework

Companies, whose capital markets instruments are traded on the Borsa İstanbul, are required to publicly disclose:

- 1) Financial reports (**Communiqué on Principles Regarding Financial Reporting in Capital Markets**),
 - 2) Any material events (**Communiqué on Material Events**),
 - 3) Any **other news or events** required to be publicly disclosed in accordance with the CMB, MKK and Borsa İstanbul regulations.
- Furthermore, **CMB’s “Communiqué on Principles to be Followed by the Joint Stock Corporations Subject to Capital Market Law”** entails companies, whose shares are traded on the Borsa İstanbul markets other than Emerging Companies Market, to establish a **shareholder relations department**. Such department shall handle the company’s relations with the shareholders, report to the Board of Directors and establish communication links between the Board of Directors and the shareholders. The name and contact details of the manager of such department shall be notified to public in the form of a material event disclosure. The duties and responsibilities of investor relations department include:
- Ensuring that correct, secure, and updated records about the shareholders are kept,
 - Supervising and monitoring all matters related to disclosure, including the legislative requirements and disclosure policy of the company,
 - Answering the shareholders’ written requests of information about the company,
 - Ensuring that the General Assembly meeting is held in accordance with the regulations, the Articles of Association and the other internal rules of the company, preparing the required documents, and keeping a record of the voting results.
- “Communiqué on Principles to be Followed by the Joint Stock Corporations Subject to Capital Market Law”** also envisages Borsa İstanbul traded companies, excluding Emerging Companies Market, to assign a staff responsible for ensuring that the obligations arising from the capital markets regulations are fulfilled and for coordinating corporate governance practices, with a view to improving the company’s conformity with the capital markets legislation. Such staff must:
- Hold a “Capital Market Activities Advanced Level License” and a “Corporate Governance Rating Specialist License”,
 - Be employed as a full-time executive,
 - Report to the highest ranking executive officer

3 Financial Reporting

“**Communiqué on Principles Regarding Financial Reporting in Capital Markets**” regulates the procedures regarding the preparation and disclosure of financial reports. Companies are required to apply Turkish Accounting/Financial Reporting Standards published by the Public Oversight Accounting and Auditing Standards. According to above mentioned regulations;

Financial reports include financial statements, the board of directors’ operating review report and representation letters. **Financial statements**, on the other hand, include the statement of financial position, profit or loss and other comprehensive income statement, cash flow statement, statement of changes in equity, and notes to the financial statements. Financial statements must be disclosed by the end of the first working day that follows:

- The day on which the financial statements, along with the independent audit report and a cover letter reach the company and on the same day the company’s board of directors resolves to disclose such financial statements (for independently audited financial statements),
- The day on which the company’s board of directors resolves to accept the financial statements (for unaudited financial statements).

Borsa Istanbul Companies’ Financial Reporting Deadlines:

Type of Financial Statements	Annual Financial Reports	Quarterly Interim Financial Reports	
		Unaudited	Independently Audited
Unconsolidated	60 days	30 days	40 days
Consolidated	70 days	40 days	50 days

4 Disclosure of Material Events

Principles pertaining to the disclosure of material events are regulated by the CMB’s “Communiqué on Material Events”. Material events, in general, are defined as events that give rise to insider information and continuous information. Insider information is defined as material information that may influence the value of a capital market instrument or the decisions of the investors, and that has not yet been disclosed to public. Continuous information, on the other hand, consists of all other information that must be publicly disclosed in accordance with the “Communiqué on Material Events”. Continuous information includes information concerning:

- Any changes in the equity structure and control of the company,
- Capital market instruments,
- General information,
- Corporate disclosure policy,
- General assembly and capital increase.

Material events or any changes in the previously disclosed material events must be publicly disclosed immediately upon occurrence or upon becoming known. Nevertheless, the Communiqué envisages deadlines for disclosure of certain types of continuous information, which must be complied with. Insider information is defined as information not yet publicly disclosed, that a reasonable investor would take into account in his/her investment decisions, that would bring advantage to the investor in possession of such information, and that would influence the price of the capital market instrument or investors’ decisions. Companies must evaluate insider information and decide whether or not to disclose such information, taking into consideration if such information would influence the price of the capital market instrument on the basis of the company’s financial position and activities, exercising of the rights of the shareholders, and any other conditions peculiar to the company.



5

Other Notifications

Notifications by companies whose capital market instruments are traded on the Borsa Istanbul in accordance with the CMB, MKK and Borsa Istanbul regulations and those of the exchange traded funds (ETFs) whose participation certificates are traded on the Borsa Istanbul fall in the category of other notifications, including;

1. Monthly Notifications,
2. Weekly Reports,
3. Articles of Association, Internal Statue of ETFs,
4. Prospectus, Circular,
5. Notifications Regarding The Mergers, Acquisitions And Divestitures,
6. General Information Form Of The Company,
7. Tender Offer Information Form,
8. Financial Statements Submitted To Any Governmental Authority.

6

Public Disclosure Platform

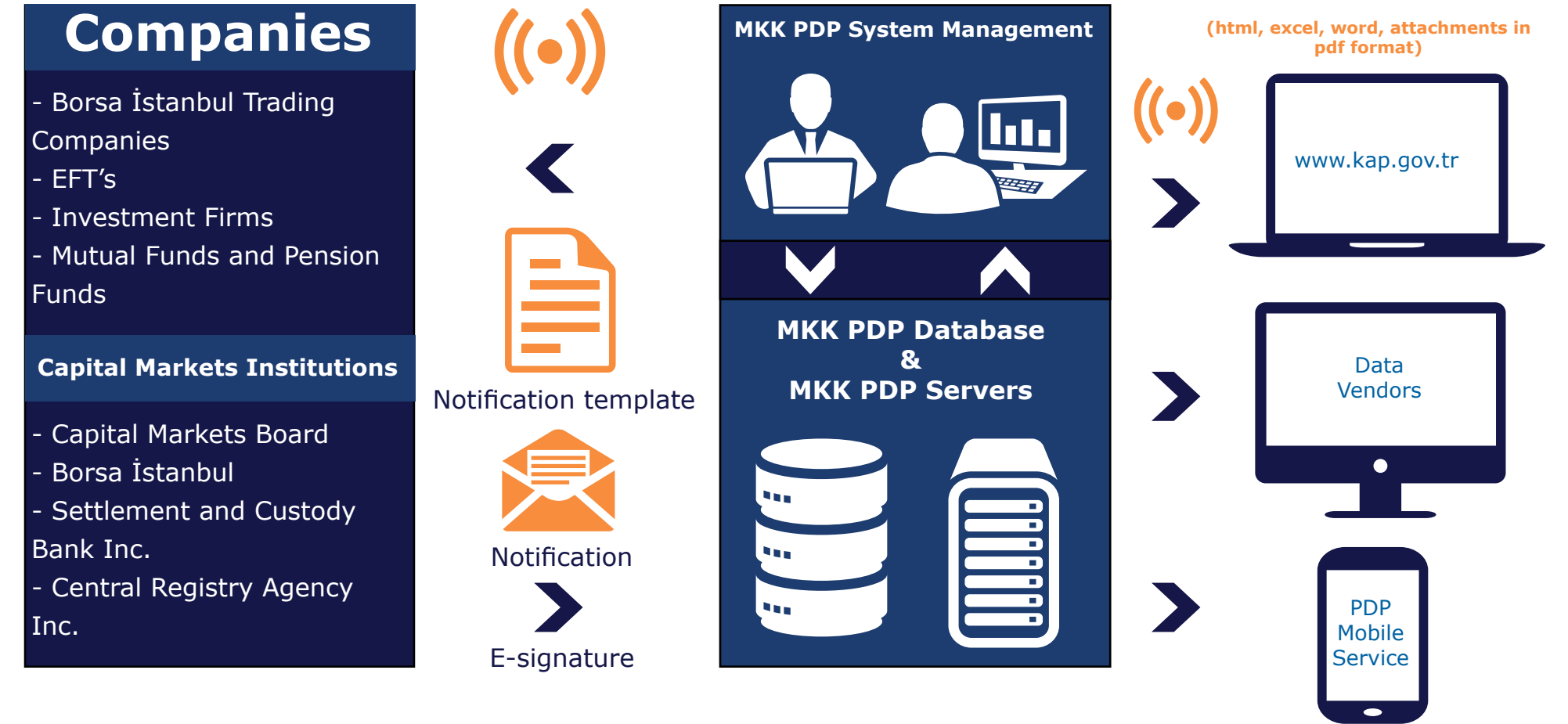
Within the framework of CMB's "Communiqué on Public Disclosure Platform (PDP)", all information and documents to be publicly disclosed must be sent to the PDP.

7 PDP in General

PDP is an electronic system through which electronically signed notifications required by the capital markets and Borsa Istanbul regulations are publicly disclosed. The system is operated and managed by MKK - Investor Services and Public Disclosure Platform Department on a 7/24 basis. The system covers over 600 companies, 17 ETFs, 479 mutual funds, 236 pension funds and 2,600 users all over Turkey.



Public Disclosure Platform (PDP)



The system is designed to allow everyone to have access to **correct, timely, fair** and **complete information** about the Borsa Istanbul companies, ETFs, brokerage houses, mutual and pension funds, **over the internet simultaneously**. Furthermore, PDP serves as an **electronic archive** which allows easy access to historical information. All notifications sent to PDP can be reached free of charge from PDP web-site. Notifications are submitted to PDP through electronic certificates. Therefore, companies are responsible for keeping a sufficient quantity of valid electronic certificates to allow uninterrupted flow of notifications. Prior to applying the CMB for an initial public offering or for the initial registration of participation certificates, companies or ETFs must apply the electronic certificate provider for electronic certificates. Electronic certificates are a prerequisite for listing / trading on the Borsa Istanbul. In addition to Borsa Istanbul companies, ETFs mutual and pension funds, Borsa Istanbul member brokerage houses may submit notifications to PDP. Independent audit companies, on the other hand, send the electronically signed financial statements for which independent audit is required, to the relevant company electronically in order to be announced to the public.

The system disseminates data on: www.kap.gov.tr

- * 16 data vendors and
- * 17 sub-vendors (web sites, etc.)

disseminate PDP notifications on a real time basis. Borsa Istanbul completed the first phase of the English version of the PDP. In this phase, only balance-sheets and income statements are published in English. For the rest of the notifications, the subject part is in English and the content in Turkish. Also, notification query is available for balance-sheets and income statements in English in the PDP English version page. PDP's English version may be accessed by clicking "English" at **www.kap.gov.tr**. The basic features of PDP are as follows:

- Notifications may be viewed in Microsoft Word, Excel and HTML format.
- Detailed information related to the notification may be attached as a PDF document.
- The minimum constituents of a notification on a certain subject may be defined through templates.
- The MKK provides a comprehensive help desk service during working hours.

8 Benefits of PDP

With respect to notification-senders;

- Dissemination of the notifications by electronic signature in a secure environment,
- Rapid dissemination of information without any intermediaries,
- Facility to make announcements on 7/24 basis,
- Reduction of paper consumption and alleviation of bureaucratic procedures.

With respect to investors;

- Immediate and simultaneous access to information,
- Rapid access to up-to-date general information about companies mutual and pension funds through a single channel,
- Free of charge access to immediate or historical announcements from PDP web-site,
- Facility to compare certain items of the companies' financial statements.
- Electronic archive – query on the basis of type of notification, announcement date, sender or subject of disclosure,
- Increase in the quality of information through templates.

With respect to the regulating authorities;

- A further step for the regulating institutions to focus on their primary responsibilities,
- Reduction of paper consumption and alleviation of bureaucratic procedures.

9 **PDP Mobile Service**

Subscribers of PDP Mobile Service can get the announcements of Borsa Istanbul companies as SMS or Wappush link on their mobile phones. By this way, investors can reach all the notifications of companies they are interested in. The subscription to this service can be initiated from PDP web-site.

Thank You





For Further Information

For your questions regarding the CMB, MKK and Borsa Istanbul regulations on disclosure, companies' obligations within this framework, PDP electronic certificate application during the initial public offering process and use of the PDP, please send an e-mail to:

kap_destek@mkk.com.tr

or please call the following number of MKK Investor Relations and PDP Department.

(+90 212) 334 57 00



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