

CORPORATE INFORMATION POLICY

1. Objective

Basic public information policy of Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş. (“Akmerkez” or “Company”) aims to provide a steadily active and transparent communication by sharing the information equally and efficiently with the public, related authorized institutions and organizations, stakeholders, current and potential investors, and capital market experts (capital market contributors) in full, true, timely and understandable form. Akmerkez believes that, excluding information which is defined as commercial secret, sharing the information and explanations with benefit owners will create a more efficient market for capital market instruments of the Company.

Akmerkez complies with the provisions of Turkish Commercial Code, Capital Market Legislation and the regulations of the Capital Market Board and İstanbul Stock Exchange, with respect to publicizing; Akmerkez acts with utmost care for realizing the principles specified in Corporate Management Principles regulated in the Corporate Management Communique of the Capital Market Board.

Akmerkez Information Policy was created on the basis of the related legislation, approved by the Board of Directors and was announced to all stakeholders via the corporate website of the Company.

2. Scope

This Information Policy covers the regulation of procedures and principles related to defining the methods and tools for public disclosure efforts of Akmerkez, as well as the communication of Akmerkez with the capital market participants under the related provisions of the Capital Market Board and the Turkish Commercial Code.

Responsibility The board of directors of the Company is responsible for follow-up, review and development of this Disclosure Policy. The Investor Relations Department has been assigned for supervision of this Disclosure Policy.

3. Methods and Tools of Public Disclosure

Reserving the Capital Market Legislation, Stock Exchange İstanbul regulations and the provisions of the Turkish Commercial Code, the basic methods and tools used by Akmerkez for public disclosure are given in the following:

1. Special condition explanations communicated to İstanbul Stock Exchange through Public Disclosure Platform (“PEP”);
2. Financial table and footnotes, independent auditor report, statements and activity report periodical submitted to İstanbul Stock Exchange via PEP;
3. Advertisements and announcements delivered via the Turkish Trade Registry Gazette and nationwide newspapers.
4. Press statements published via media and press
5. informing interviews and meetings made with the Capital Market Board participants either face to face or by other selected means of communication;
6. Corporate website and informed society services, e-manage screens;
7. Communication methods and tools such as telephone, electronic mail, etc.;
8. Presentations with Information about the company;
9. Annual and interim activity reports;
10. Other information and documents issued pursuant to the regulations of the capital market board.

4. Persons Authorized to Disclose to the Public

Except the notices mentioned above, requests for verbal or written information submitted by capital market participants will be satisfied in writing or verbally by the Investor Relations Unit or, according to the content of the request, satisfied in writing and/or verbally under the knowledge of the Investor Relations Unit and under the knowledge and with approval of the line manager. Releases to written and visual media will be made by the top management.

Beyond that, Akmerkez employees are not allowed to answer questions from capital market participants, unless assigned for it. Incoming requests for information will be referred to Investment Relations Unit.

5. Disclosure of Special Conditions to the Public

Disclosure of special conditions consisting of continuous and internal information will be prepared and disclosed without delay according to the recommendation of the related units under the coordination of the Investment Relations unit in compliance with the "Communique for Special Conditions", excluding information which is trade secret. Special condition disclosures will be organized to contain timely, correct, true, comprehensible, adequate and far from misleading statements in order to help the individuals and/or entities to make use of the statements to make a decision.

Disclosure of special conditions and financial statements will be sent to PEP under the regulations of Istanbul Stock Exchange and CAPITAL MARKET BOARD with that respect, together with authorized electronic signatures and will be published in the corporate internet web site of the Company, so that the disclosure will take place not later than on the next day and will be retained by the corporate internet website for at least five (5) years. In the event of conditions specified in the related regulations, disclosure of special conditions may be postponed.

6. Disclosure of Financial Statements to the Public

Akmerkez financial statements are prepared in quarterly periods, based on the Capital Market Legislation, on the basis of TMS/TFRS published by the Public Supervision Agency ("PSA"). The 3rd, 6th, and 9th month limited inspections and annual financial statements will then pass through independent audit. Financial statements, footnotes and the independent auditor report, which are submitted to the Board of Directors with the affirmative opinion of the Committee Responsible for Audit in compliance with the Capital Market Legislation will be announced via the public disclosure platform together with a statement of Responsibility, the correctness of which will be specified by authorized persons.

Financial statements related to past periods and their foot notes are given in the corporate internal website of the Company.

The opinion on compliance obtained from the Audit Committee as per applicable capital market regulations, and the financial statements, footnotes, independent audit report submitted to the board of directors for approval, and the statement of accountability confirmed to be accurate by authorized officials are disclosed through the Public Disclosures Platform.

7. Activity Report

Annual and interim activity reports are prepared in compliance with the Turkish Commercial Code and the Capital Market Legislation. Activity reports for the 3rd, 6th and 9th months are published together with interim period financial statements. The annual activity report is prepared within the period of time specified in the Capital Market Legislation, disclosed to public and is made available to inspection by shareholders at least three weeks in advance of the Ordinary General Assembly.

8. Corporate Internet Website (www.akmgyo.com)

The matters specified in the Corporate Management Communique of the Capital Market Board will take place in addition to compulsory information under the related legislation in enlightening the public and providing transparency.

Most of the information given in the website are given both in Turkish and English versions.

9. Defining Persons With Administrative Responsibility and Creating the List of Persons authorized to Have Access to Internal Data

The list of persons with access to internal data includes the directors of the Company, persons who are not directors but have regular access to internal information related to the Company either directly or indirectly along with the authority to make managerial decisions that shall influence the future development and commercial targets of the Company ('Persons with Administrative Responsibility'), persons who are closely related with those persons, and other persons who act for the partnership and have regular or incidental access to internal information directly or indirectly. The list which is established on the Central Registration System under Central Registry Agency is updated and published by means of corporate website.

Istanbul Stock Exchange is duly informed of any transaction exceeding the minimum amount specified in the relevant communiqué of CMB within one calendar year by persons who have administrative responsibility within the partnership and persons who are closely related to them with respect to shares representing company capital and other capital market instruments based on those shares as well as any transaction leading to the total voting rights or capital share in the partnership to remain below/above the relevant rates by the person who performs the transaction.

10. Postponement of Public Disclosure of Internal Information

Internal Information is defined as the information, events and developments that have the potential to influence the value and price of capital market instruments or investment decisions of investors despite not being disclosed to the public for the time being.

Pursuant to article 6 of Special Conditions Communiqué by Capital Market Board;

- 1) Our Company may postpone public disclosure of internal information so as not to inflict any harm on its lawful interests by assuming all the responsibility itself provided that it shall not cause the investors to be misled and ensure that such information is kept confidential.
- 2) As soon as the reasons leading to postponement of public disclosure of internal information are eliminated, our Company discloses the internal information to the public in line with the principles specified in Special Conditions Communiqué. The announcement shall explain the postponement decision and underlying reasons. In case the postponed internal information does not occur, an announcement may not be made.
- 3) The Company is obliged to ensure the confidentiality of the internal information which is postponed and check access to that information.

In that respect, the company shall be liable for;

- a) Introducing effective regulations that shall prevent access to that information by persons other than those who are included in the list of persons with access to internal information,
- b) Taking measures to ensure that persons with access to internal information assume the obligations related to the internal information as provided in the Law and relevant regulations and they are informed of the sanctions related to abuse or dissemination of the information,
- c) Disclosing the internal information in the event that the confidentiality of said information could not be protected.
- 4) A board resolution shall be adopted about the impact of the postponement on the protection of lawful benefits of the Company, that such postponement does not constitute the risk of misleading investors and that precautions have been taken for protecting confidentiality of such information during the postponement or written consent of the authorized person shall be received about those matters if duly authorized by the board of directors.
- 5) In case of any condition provided in article 5.2 of Special Conditions Communiqué by CMB, the relevant persons may exercise the right to postpone the announcement of internal information indicated in article 6 of Special Conditions Communiqué. Article 6.4 of Special Conditions Communiqué shall be applicable upon the notification to be made by those persons to our Company.

11. Precautions for Providing Confidentiality of Internal Information until Public Disclosure

As a general principle, employees who are in possession of internal information may not disclose any information that is not publicly disclosed and regarded as special condition to any third party. If it is determined such employees have disclosed internal information to third persons unintentionally and it becomes evident that it shall be impossible to provide confidentiality of the information under Capital Market regulations, a special condition disclosure shall be made instantly. In case of postponement of disclosure, the list of persons in possession of the information at the time of postponement decision shall be prepared and “Akmerkez List of Persons with Access to Internal Information” shall be updated accordingly. Necessary activities shall be conducted for informing both those persons and other persons having access to the information and reasonable precautions shall be taken. Persons who are available in the list of persons with access to the internal information shall be duly informed by the Investment Relations Unit to ensure that internal information is maintained with due respect for confidentiality rules until specific conditions, financial and operational outcomes are disclosed to the public. The Company signs non-disclosure agreements with third party suppliers rendering consultancy, translation and similar services according to which they need and use internal information in the name of the Company while performing their duties and ensures that such providers also assume confidentiality obligations with respect to such information.

12. Communications With Capital Market Participants:

AKMERKEZ does not make any inducement about expectations relating to interim and yearly activity results. Rather, AKMERKEZ prefers to provide capital market participants with information about critical issues affecting the activity results, and its strategic approaches, and material elements leading to better understanding of sector and environment of activities. In non-public interviews with capital market participants, no material and special non-public information may be disclosed.

13. Vis-à-vis meetings

Vis-à-vis meetings held with capital market participants on one-to-one basis or in groups form an important part of the programs intended for the development of Investment Relations. Nevertheless, new information shall not be disclosed in those meetings and important and private information not disclosed to the public shall not be shared with the participants.

14. Prohibited and Silent Period

Persons with access to internal information or regular information in the entire Company and Affiliates/Partnerships subject to Joint Management or their spouses, children and housemates are prohibited to make trade during the period beginning from the end of the fiscal term in which financial statements and reports and independent audit reports (third-, sixth-, and ninth-month and annual financial statements) till the time the statements and reports are disclosed to the public in line with the regulation owing to the prohibited period implementation applicable for the shares of Akmerkez.

The company shall avoid disclosing matters regarding financial structure of the company to the analysts, investors, and other capital market participants at these periods of the year as per the silent period practice. During this period which is known as “Silent Period”, it shall be possible to organize informative meetings with the participation of authorized representatives of the company, to make verbal and written disclosures and to participate in conferences, forum and panels by means of such persons provided that the provisions of the relevant Capital Market Legislation shall remain reserved.

15. Method Applicable For News Published in Press and Media:

Akmerkez follows up all news relating to or affecting Akmerkez, published in material nationwide press and media channels through a contracted local media monitoring agency. Accordingly, every morning, the published news are followed through the subscribed data broadcasting agency

Making statements against unfounded news and rumors at the market:

In case of the availability of any news or rumors about our company which are different from the information previously disclosed to the public or which are disclosed to the public for the first time through media corporations or other communication means with the potential to influence the value and price of capital

market instruments or investment decisions of investors, our Company is obliged to make a statement to the public as to whether such information is correct or sufficient under the principles provided in Special Conditions Communiqué. This obligation shall be fulfilled without further need for the Capital Market Board or the stock exchange to issue any warning, notice or request.

16. Disclosure of Prospects

Akmerkez may disclose its assessments for the future from time to time in line with the provisions of Special Conditions Communiqué. Assessments for the future shall be based on reasonable assumptions and forecasts and therefore, may be revised in case of deviation due to unpredictable risks and developments.

18. Analyst Reports

Akmerkez considers analyst reports as the property of the company preparing the analyst report and does not publish them in the corporate website. Akmerkez does not validate, acknowledge, disseminate or assume responsibility for the analyst reports. Still, it may review analyst reports only in some restricted conditions and upon request to prevent misinformation of the public provided that it shall use solely the public and retrospectively available information. Akmerkez shall disclose the analysts which include the Company in their follow-up list and their respective companies to the public in its corporate website.

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