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|  | Disclosure Policy | | | |
| | Document No | Ins_KY_Pol_4.1 | Revised on | - |
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**THE DISCLOSURE POLICY OF
AKFEN İNŞAAT TURİZM VE TİCARET ANONİM ŞİRKETİ
(the “COMPANY”)**

1. Purpose

The purpose of the Disclosure Policy is to ensure active, efficient and transparent communication by simultaneously sharing all types of information that does not constitute a trade secret with all stakeholders, including shareholders, investors, employees, customers and relevant authorities in a complete, fair, accurate, timely, understandable, cost-efficient and easily accessible way in accordance with the regulations applicable to the Company and the provisions of the Articles of Association.

The Company complies with the Capital Markets Law No. 6362 (“CML”), the Turkish Commercial Law No. 6102 (“TCL”), capital markets legislation, other relevant legislations and requirements and the regulations of Borsa İstanbul A.Ş. (“BİST”) regarding public disclosure. The Company pays maximum attention to implementing the rules outlined in the Corporate Governance Principles described in the applicable Corporate Governance Communiqué of the Capital Markets Board (“CMB”), which may be amended and modified from time to time.

According to the Article 13 of the Articles of Association of the Company entitled "Providing Information, Public Disclosure and Announcements":

"The Company fulfills its obligations to provide information to the CMB in accordance with the procedures and principles outlined in the capital markets legislation. The financial statements and reports and independent audit reports required by the CMB are announced to the public in accordance with the relevant provisions of the Turkish Commercial Law and the procedures and principles outlined in the capital markets legislation.


The announcements regarding the Company are made within the specified periods of time and in a timely manner in accordance with the provisions of the Turkish Commercial Law, capital markets legislation and the relevant legislation. Special case disclosures to be made according to the regulations of the CMB and all types of disclosures to be required by the CMB are made within the specified periods of time and in a timely manner in accordance with the relevant legislation."

The Information Policy of the Company was prepared in accordance with the Article 17 of the CMB's Special Cases Communiqué (II 15.1) and the Corporate Governance Communiqué (II-17.1), and it is announced to all stakeholders through the website of the Company.

2. Authorization and Responsibility

The Disclosure Policy was prepared by the Board of Directors within the framework of the CMB's Corporate Governance Principles and submitted to the shareholders for information as a separate item on the agenda of the general assembly meeting of the Company. The monitoring, supervision, improvement and necessary updates of the Public Disclosure and Information Policy of the Company are under the authorization and responsibility of the Board of Directors. Any changes to be made to the Disclosure Policy are published on the website of the Company following the approval of the Board of Directors. The Investor Relationships Department is tasked with supervising and monitoring all matters related to public disclosure. All questions about the application principles and procedures of this Policy should be directed to the Investor Relationships Department.

3. Disclosure Methods and Tools

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The disclosure methods and tools used by the Company under the Disclosure Policy are described herein below.

- Financial statements, independent auditor reports and declarations that are periodically entered into the Public Disclosure Platform (PDP)
- Annual Reports
- Company website
- Special case disclosure forms
- Advertisements and announcements made through the Turkish Trade Registry Journal and daily newspapers
- Communication methods and tools such as telephone, e-mail, fax etc.

4. Principles about the presentations and reports announced at the information meetings or press conferences

Information requests presented to the Company by shareholders, investors and analysts are answered by the Investor Relationships Department in writing, verbally or through information meetings accurately, completely and according to the principle of equality in line with the information disclosed to the public.

Press-media outlets may be used, press conferences may be held and/or press releases may be published and other means of communication may be used for the public disclosure of special cases including forward-looking assessments. Prior to or at the same time as the disclosure of special cases to the public; a statement is released on the Public Disclosure Platform (PDP), and the relevant statement is also published on the Company's website.

From time to time, the authorized officers of the Company may participate in national and international conferences or meetings to share information with investors and analysts. The presentations and reports to be used in these events may be published on the Company's website.

5. Principles for monitoring the news and rumors about the Company in the press and media or on websites and releasing statements about such news and rumors


The Company monitors the news and rumors about the Company in national or international press and media, websites and other communication channels through a media monitoring organization.

As a principle, the Company does not express any opinion about the speculations in press and media outlets, websites and other communication channels. The Chairman of the Board of Directors, General Manager and the Investor Relationships Department assess whether any news and rumors will impact the value of the shares of the Company and the decisions of investors, and decide whether or not a special case statement will be released. If it is concluded that the news and rumors might impact the value of the shares of the Company and the decisions of investors, a special case statement will be released in relation with this matter. The Chairman of the Board of Directors, General Manager (CEO) and Investor Relationships Department are authorized to release such special case statements on behalf of the Company.

6. The measures to be taken to ensure confidentiality of special cases until public disclosure

To ensure confidentiality of special cases until public disclosure; the employees of the Company who have access to insider information are broadly informed about their responsibilities arising from the relevant legislation and which information will be disclosed to the public under which conditions and by whom it will be disclosed.

It is ensured that the individuals having access to insider information will agree in writing with the obligations prescribed in the laws and relevant legislation regarding insider information.

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A confidentiality clause is added to the agreements signed with the individuals and corporations which provide the company with certain services and which may therefore have access to insider information, in case of necessity.

To prevent any damage to its legitimate interests, the Company may postpone the public disclosure of insider information, on the condition that it does not mislead investors and the confidentiality of such information is ensured. In such cases, the Company takes all types of measures to ensure the confidentiality of insider information in accordance with the capital markets legislation. If it is determined that insider information has been disclosed to third parties and it is concluded that the confidentiality of the information cannot be ensured within the scope of the Capital Markets regulations, a special case disclosure is made immediately.

To prevent unauthorized disclosures regarding activity results, no information is shared with capital market participants about the activity results and other matters that have not been disclosed to the public during certain periods in the calendar year. This period is called as the “Silent Period”. During the Silent Period, the authorized officers of the Company do not express an opinion about the financial condition of the Company, except for the publicly-disclosed information. Questions from capital market participants such as analysts and investors regarding the financial condition are not answered. During the Silent Period, there is no restriction for the individuals authorized to make public statements about the Company to participate in and deliver speeches in conferences, panels and similar events and give interviews to printed and visual media outlets by respecting the confidentiality of insider information, and there is no restriction for the authorized officers of the Investor Relationships Department to participate in investor meetings by respecting the confidentiality of insider information. The Silent Period starts on the 15th day of the month following the end of the three-month interim and annual accounting periods, and continues until the day that the financial statements are disclosed to the public.

7. Principles used in the designation of the individuals having administrative responsibilities


According to the capital markets legislation, “Individuals having administrative responsibilities” are defined as (i) the members of the board of directors of the Company and (ii) individuals who are not the members of the board of directors, but who directly or indirectly have regular access to the insider information of the Company and who are authorized to make administrative decisions that affect the future development and business targets of the Company.

When designating the individuals having administrative responsibilities; the tasks of these individuals within the Company’s organization and the contents of the information accessed by these individuals are taken as criteria. In this regard, the Members of Board of Directors, General Manager (CEO) and Assistant General Managers of the Company are designated as individuals having administrative responsibilities, who regularly access to the insider information of the Company.

Accordingly, the managers and other personnel, who do not have sufficient information that might affect the value of a capital market instrument and the investment decisions of the investors and in other words, who only have information about a part of the Company and whose information about the entire Company is limited, are not deemed as individuals having administrative responsibilities and accessing to the insider information of the Company.

8. Principles regarding the disclosure of the forward-looking assessments

The forward-looking assessments which contain plans and estimates in the form of insider information or which provide investors an idea about the future activities, financial condition and performance of the Company may be disclosed to the public in accordance with the principles outlined in the capital markets legislation. If forward-looking information is disclosed to the public, such information is disclosed together with the assumptions and

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the past realizations on which such assumptions are based. If it is subsequently concluded that the forward-looking estimates will not be realized to a significant extent, then such information is reviewed and re-arranged.

Forward-looking assessments are based upon reasonable assumptions and estimates. In case of any deviation due to unforeseen risks and developments, if there is a significant difference between the previous publicly-disclosed matters and the realizations, a public disclosure is made by specifying the reasons for these differences.

The Chairman of the Board of Directors and the General Manager are authorized to disclose the forward-looking assessments of the Company.

Forward-looking assessments may be made in addition to special case disclosures by using the press and media outlets, press conferences, press releases, national and international conferences or meetings and other means of communication according to the principles outlined in the capital markets legislation.

9. Company Website (<https://www.akfeninsaat.com.tr>)

For public disclosures, the Company's website (<https://www.akfeninsaat.com.tr>) is actively used as recommended by the CMB's Corporate Governance Principles. The statements published on the Company's website do not replace the notifications and special case disclosures that must be made according to the provisions of the capital markets legislation. All public statements released by the Company are accessible through the website. The website is structured and segmented accordingly. All types of measures are taken regarding the security of the website. The website is arranged with the contents and manner prescribed in the CMB's Corporate Governance Principles. In particular, the announcements regarding the general assembly meetings to be held, the information document about the agenda items, other information, documents and reports regarding the agenda items and information about the methods of participation in the general assembly meetings are prominently featured on the website. Necessary works are conducted to continuously enhance the website.