

DISCLOSURE POLICY

A. Purpose and Mandate

Within the framework of the Turkish Commercial Code, Capital Markets Law (CML), Capital Markets Board (CMB) and Borsa Istanbul (BIST) legislation and BIST Corporate Governance Principles; Tekfen Holding (Company) implements a Disclosure Policy to inform stakeholders fully, fairly, clearly, at the lowest possible cost and in a timely manner about developments concerning the Company.

Tekfen Holding Disclosure Policy has been developed by the Board of Directors upon the recommendation of the Corporate Governance Committee. The Board of Directors is responsible for following up and reviewing the Disclosure Policy. The Company's Investor Relations and Corporate Governance Coordination Department is responsible for the implementation of the Disclosure Policy.

B. Means and Methods

The disclosure means and methods used by our Company without prejudice to the provisions of Capital Markets Board Legislation and the Turkish Commercial Code are as follows:

- Material disclosures conveyed to Electronic Public Disclosure Platform (KAP)
- Periodic financial reports submitted to the KAP
- Announcements and notices placed in the Turkish Commercial Registry Gazette and daily newspapers (in the form of explanatory notes, circulars, call to AGMs etc.)
- Press releases conveyed through the printed and visual media
- Disclosures to data dissemination bodies
- Meetings, teleconferences or face to face meetings with the participants of the capital market
- Corporate Internet web page (www.tekfen.com.tr)
- Telephone, e-mail, fax etc.

C. Principles Concerning Disclosure of Material Information

a. Disclosure of Inside Information is made in accordance with the CMB legislation regarding disclosure of material information.

Disclosures of Material Information made by the Company in compliance with relevant legislation are posted on the Company web site (www.tekfen.com.tr) one working day later, at the latest, following their dissemination to the public through KAP system and is maintained there for at least five years.

Information to be disclosed as material information is not made available to selected investors or related parties prior to the disclosure.

b. Deferral of the announcement of inside information

In order to prevent any harm against its legitimate interests, the Company may, under its own responsibility, defer the disclosure of inside information with the proviso that this would not mislead the public and that the Company is able to maintain confidentiality of such information. As soon as the reasons for deferral cease to exist, the disclosure will be made in

compliance with the legislation. The reason for the deferral and the underlying causes will be explained in the disclosure.

Deferral of inside information is subject to the decision of the Board of Directors or the written approval of the person authorised by the Board of Directors. The approval includes information about the deferred inside information, the impact of the deferral on the protection of the Company's legal rights, the fact that there exists no risk of misleading the investors and the measures taken during the period of deferral to protect confidential information.

Every precaution is taken should be taken to keep the inside information confidential due to the deferral. During the deferral of the announcement of the inside information, in the event that rumours circulate concerning the deferred information and if certain details are disclosed to the public in any manner as a result of the fault of the persons responsible for maintaining confidentiality, the inside information which becomes apparent shall be immediately disclosed to the public. However, if such rumours do not stem from any fault of the Company, the deferral may continue.

c. Disclosure concerning the use of shareholder rights

In the event the following issues are finalised by the Board of Directors, a material disclosure is made and also posted on the Company web site:

- Annual General Meeting (AGM) date, time, venue and agenda, the way of using the right to attend the AGM is to be used and the obligations that need to be fulfilled by those who wish to attend the AGM and those who wish to vote by proxy.
- Discussion and final resolution concerning agenda items and other issues, instances when the AGM cannot be held, information about the total number of shares and the total voting rights,
- Disclosure concerning payment of dividends, issuance of new shares, allocation of capital increases, use of the right of obtaining new shares, the cancellation of increased shares.

d. Measures to be taken to maintain confidentiality until inside information is disclosed

Company employees are informed about their obligations regarding keeping the inside information confidential, which they may have got possession of while performing Company business or undertaking business and processes on behalf of the Company, and not using such information to obtain benefit for themselves or for third parties or unauthorised disclosure of information to third parties.

Additionally, in compliance with CMB legislation, Investor Relations and Corporate Governance Department keeps a roster of persons who work for the Company either through a work contract or otherwise and who have regular access to inside information and the roster is updated when there is a change. The inside information access roster and the updates on the roster are forwarded to CMB and BIST if requested. Everyone on the roster is informed in writing about the protection of inside information and adherence to the rules of confidentiality.

Moreover, disclosure of this information to lawyers, independent auditors, tax consultants, credit institutions and financial service providers who are bound by rules of confidentiality is not considered unauthorised disclosure providing that these persons need to know this

information while performing their duties. To this end, the person to whom the information is to be disclosed must be under the obligation of confidentiality based on a legal arrangement, articles of association or a special agreement.

e. Persons authorised to make material disclosures

Disclosures of material information of the Company are prepared by the Investor Relations and Corporate Governance Coordination Department. This unit is also responsible for overseeing and following up all issues concerning enlightening the public.

There are at least three executives in the Company responsible for making material disclosures and authorised to represent the Company and have binding authority for it and their names, authorities and titles are submitted to the BIST and CMB in writing. When there is a change in these individuals the notification is updated. These executives undertake this responsibility in close cooperation with the Audit Committee and the Corporate Governance Committee.

D. Disclosure of Financial Reports

The Company's annual and interim financial tables and footnotes are prepared in compliance with the Financial Reporting Standards promulgated by CMB.

Before the financial tables are disclosed, the Audit Committee obtains the views of the designated executives of the partnership and those of independent auditors ascertaining the financial tables' compliance with principles of accounting promulgated by the CMB, their accuracy and correctness and submits them along with its own evaluations to the Board of Directors for approval.

Financial tables audited by independent auditors are forwarded to KAP after the close of BIST session, following the Company Board of Directors' decision to approve the financial tables accompanied with an independent audit report bearing the signature of the person authorised to represent the independent audit company and having binding authority for the same. Unaudited financial tables are forwarded to KAP after the close of BIST session following the Company Board of Directors' decision to approve the financial tables. During the announcement and disclosure of annual and interim financial tables and annual reports, the statement of responsibility regarding the truthfulness of these reports is also disclosed while submitting the reports to BIST. This declaration shall be signed by the Company CEO and the division head in charge of the preparation of the reports or, in case a division of labour is effected between the Board of Directors, by the executive who has taken on this responsibility.

Following their public disclosure, annual and interim financial reports and annual reports are published on the Company web site (www.tekfen.com.tr) and remain open to public access for at least five years. These reports may also be readily obtained from the Investor Relations and Corporate Governance Coordination Department.

Annual financial tables and annual reports are submitted for shareholders' review at the Company headquarters at least fifteen days prior to the annual general meeting and forwarded to shareholders who request it.

The financial tables, which are prepared according to fiscal regulations and standards, are forwarded to the BIST simultaneously with the relevant authorities they are forwarded to.

E. Disclosure to Stakeholders

Presentations, where the Company results are evaluated, are published on the Company web site (www.tekfen.com.tr) in the Investor Relations section under the title “Presentations”, immediately after annual and interim financial tables and annual reports are disclosed.

In the presentations, in addition to assessments concerning the Company activities regarding the previous term, future forecasts, expectations and evaluations may also be included within the framework of the Company’s general strategy and budget data. However, such forecasts and expectations are susceptible to certain risks and unforeseeable factors due to the unpredictability of the future. Therefore, a waiver explaining that these forecasts, expectations and evaluations are based on various assumptions and that the future results may differ from these expectations must be included in these presentations. In subsequent terms, when it becomes clear that these forecasts will not be realised, the relevant information will be revised.

The Company may also organise meetings or teleconferences to inform all stakeholders in the days following the disclosure of financial reports. It is essential that high level Company executives attend these meetings. Information regarding attendance to these meetings and teleconferences are announced at least 15 days in advance over the Company web site and presentations to be used in these meetings are announced one day before the meetings. Attendance information regarding the meetings and teleconferences to be held are e-mailed by the Investor Relations and Corporate Governance Coordination Department to anyone requesting such information.

Depending on requests from investors and analysts, investor/analyst meetings or conferences to be held in Turkey or abroad may be attended by the representatives of the Investor Relations and Corporate Governance Coordination Department and high level Company executives. Additionally, work schedule permitting, one-to-one meetings may be held with investors and analysts requesting such meetings.

F. Rumour Control

Company news appearing in the media are followed up daily by the Company’s PR contractor and forwarded to the Company. In the event news items or rumours appearing in the media, the market or the Internet are of a significance that may affect the Company’s share value and differ in content from previously disclosed material information, explanatory notes, circulars, CMB approved announcements, financial reports and other public disclosure information; a material disclosure shall be made without waiting for a warning, notification or request from the CMB or BIST regarding the correctness or adequacy of these.

However, when information contained in such news items or rumours comprise of information previously made public through explanatory notes, circulars, CMB approved announcements and financial reports and if they do not contain any additional information and if, upon an assessment made by the Company management that such news and rumours are not of a significance that may affect the Company’s share value, no announcement shall be made.

However, in the event such news and rumours pertain to information the disclosure of which has been deferred by the Company, the decision to continue deferment rests with the person or body authorised to make the deferral.

In cases when the Company wishes to make a disclosure regarding news items and rumours appearing in the media which do not necessitate a material disclosure according to relevant legislation, persons authorised to make a public disclosure on behalf of the Company may publish in the press or over the Company web site formal denials, press releases or a material disclosure appropriate for the significance and nature of the incident.

In the event BIST or CMB requests an explanation regarding news appearing in the media a public disclosure regarding the issue is made immediately.

G. Persons with administrative responsibility

Persons in the Company with administrative responsibility in accordance with relevant legislation are as follows:

- Board of Directors and audit committee members,
- Although not a member of these bodies, President & CEO of Tekfen Group of Companies and Vice Presidents who have direct or indirect access to Company inside information and who have the authority to take managerial decisions affecting the Company's future development and commercial objectives.
- Members of the board of directors and general managers of subsidiaries that make up 10% or more of the total assets of our company in the last annual financial reports

Within this framework, persons and managers in the Company who do not have regular access to inside information or who have regular access to inside information but who do not have the authority to take managerial decisions affecting the Company's future development and commercial objectives are not considered to be persons with administrative responsibility.

Persons who have administrative responsibility and those persons, who are considered to be closely related to them, undertake all responsibility for reporting of all buying and selling transactions of the Company shares to the BIST.

H. Persons Authorised to make Press Announcements and Public Disclosures

All requests for information and reports within the framework of previously disclosed information regarding Company activities or financial status not considered as trade secrets and all queries are addressed by Investor Relations and Corporate Governance Department by telephone, e-mail or through meetings.

Interview and talk show requests from the printed and visual media and various distribution channels are primarily directed towards the Company Corporate Communications Department and the coordination of relevant Company officers regarding the issue is undertaken by this unit. Moreover, press conferences and announcements are coordinated by the same unit upon approval of the relevant Vice President.

In the event any inside information is inadvertently disclosed during these announcements made by Company managers, a separate disclosure is made immediately in accordance with relevant legislation.

With the exception of the process described above, Company employees are not authorised to answer any queries from capital market participants or any enterprise/person.

Contact information regarding Investor Relations and Corporate Governance Department is available on the Company web site.

I. Analyst Reports

Analyst reports prepared about the Company are not published on the Company web site and no responsibility is assumed concerning the model used in the preparation of these reports or their conclusions. On the other hand, if requested, the accuracy of the information in these reports may be reviewed.

The names and contact information regarding the firms of the analysts who follow up the Company are published on the Company web site.

J. Web site

The Company web site (www.tekfen.com.tr) is used actively in informing and enlightening the public. The following information is included in the Investors relations section of the Company web site:

- Commercial registry information
- Updated shareholder structure
- Information about the members of the Board of Directors and Audit Board
- Material Disclosures
- Annual and interim financial tables and annual reports
- Calls for AGMs, agenda, information document, meeting minutes, attendance lists
- Proxy forms
- Updated Articles of Association
- Disclosure policy
- Dividend policy and dividend history
- Company ethic values
- Corporate governance practice and corporate governance principles compliance reports
- Information about Committees of the Board of Directors
- Investor presentations
- News and announcements about investor meetings to be held
- FAQ
- Other information that may be needed by stakeholders