

Teknosa  ve Dı Ticaret A. .

Disclosure Policy

1. Purpose

The management of Teknosa  ve Dı Ticaret A. . is proud of being transparent and maintaining close communication with its shareholders. The main goal is to increase the value of Teknosa  ve Dı Ticaret A. . for the shareholders and to turn its shares into an attractive investment instruments for the potential investors as well.

To this end, the management of Teknosa  ve Dı Ticaret A. . accepts implementing the strategic plans and sharing its results fully, fairly, correctly, timely and transparently with the public, shareholders, investors and capital market specialists (jointly capital market participants) equally as a principle pursuant to financial reporting standards and provisions of Capital Market Legislation.

Teknosa  ve Dı Ticaret A. . complies with Capital Market Legislation, Turkish Commercial Code Legislation and Borsa Istanbul A. . (BIST) regulations on public disclosure and gives utmost importance in accomplishing the principles on CMB Corporate Governance Principles.

Disclosure Policy involves all employees and consultants of Teknosa  ve Dı Ticaret A. . and regulate the written and verbal communication of Teknosa  ve Dı Ticaret A. . with the capital market participants.

Disclosure Policy of Teknosa  ve Dı Ticaret A. . was prepared in accordance with Article 17 of the "Communiqué Regarding the Public Disclosure of Material Events" with Serial No. II-15.1 of Capital Markets Board and is announced to all stakeholders through the Investor Relations Web site of Teknosa  ve Dı Ticaret A. . (<http://yatirimci.teknosa.com/>)

2. Authority and Responsibility

Disclosure Policy has been established and approved by the Board of Directors pursuant to CMB Corporate Governance Principles. Public disclosure and surveillance, supervision and development of disclosure policy in Teknosa  ve Dı Ticaret A. . are under the authority and responsibility of the Board of Directors. With the support of the Financial Affairs Manager within the Finance Group Directorship of Sabancı Holding A. ., the Finance Directorate is responsible for supervising and monitoring all issues regarding public disclosure at Teknosa.

3. Public Disclosure Methods and Instruments

Disclosures are made through information instruments such as material disclosures, financial statements and reports, annual reports, the web page, presentations, investor meetings and teleconferences, information letters, press releases, Turkish Trade Registry Gazette etc. Basic public disclosure methods and instruments used by Teknosa  ve Dı Ticaret A. . have been stated in the following provided that provisions of Capital Market Legislation and Turkish Commercial Code (TCC) are reserved;

- Material disclosures transmitted through Public Disclosure Platform (PDP),
- Financial statement and footnotes, independent audit report, declarations and activity report transmitted periodically to Public Disclosure Platform (PDP),

- Announcements and proclamations performed through Turkish Trade Registry Gazette (letter of authorized signatures, general assembly call of notice etc.)
- Press releases performed through written and visual media,
- Disclosures made to data distribution institutions such as Reuters, Forex etc.,
- Briefings and meetings held with capital market participants either face to face or through teleconferences,
- Notifications of Corporate Web Site (<http://yatirimci.teknosa.com/>),
- Disclosures made through communication methods and instruments such as telephone, mobile phone (wap and similar technologies), electronic mail, telefax etc.

4. Public Disclosure of Financial Statements

Financial statements and footnotes of Teknosa  ve Dİ Ticaret A. . are prepared in accordance with Turkish Accounting Standards /Turkish Financial Reporting Standards (TAS/TFRS). Annual and semi-annual financial statements are disclosed to the public after an independent audit.

Financial statements and footnotes are approved by the Board of Directors through assent of Audit Committee pursuant to provisions of Capital Market Legislation before any public disclosure. After accuracy statement is signed, financial statement and footnotes, independent audit report and attached documents are transmitted to PDP and then disclosed to the public in accordance with the CMB and BIST regulations following the approval of Board of Directors and then published on the Company's web site. Financial statements and footnotes of previous periods can be accessed through the Company's web site.

5. Public Disclosure of Activity Report

Activity report is prepared in accordance with Capital Market Legislation and CMB Corporate Governance Principles. It is approved by the Board of Directors and then, disclosed to the public along with the financial statements. It is published in the Company's web site (<http://yatirimci.teknosa.com/>).

Furthermore, a summarized activity report is prepared quarterly and it is published together with the financial statements in PDP and Company's Web site. The annual report is also published as printed in order to be distributed to the relevant authorities as well.

6. Public Disclosure of Material Events and Authorized Persons

Material events disclosures of Teknosa  ve Dİ Ticaret A. . are prepared by the Finance Directorate and signed electronically, transmitted to PDP and then, disclosed to the public.

Material disclosures are issued timely, correctly, transparently, sufficiently and free from misleading statements in order to assist decisions of persons and institutions who/which shall benefit from the disclosure.

If any employee of Teknosa  ve Dİ Ticaret A. . realizes that any important and private information, which has not been disclosed to the public in advance, is disclosed to the public inadvertently, s/he informs to the Finance Directorate immediately about the situation. In this case, appropriate material disclosure is prepared and then submitted to PDP by the Finance Directorate in accordance with the provisions of Capital Market Legislation.

Teknosa  ve Dİ Ticaret A. . announces material disclosures in Turkish and English languages at its web site (<http://yatirimci.teknosa.com/>) at the latest within the business day following the public disclosure and makes such disclosures available in its web site for five years period.

7. People Authorized to Make Public Disclosures

Written and verbal information requests transmitted by Capital Market Participants or any institution/person other than above mentioned notifications are assessed by the Finance Directorate. Upon the assessment, it is considered whether the request is in the nature of a trade secret or not, according to its content and whether it is in the type of affecting investment decisions and the value of capital market instruments pursuant to the "Communiqué Regarding the Public Disclosure of Material Events" with Serial No. II-15.1 of Capital Markets Board. Written and verbal information requests are answered by the related unit after the assessment of the Finance Directorate.

Press releases made to written and visual media and data distribution channels such as Reuters, Forex etc. can be made only by Chairman of Board of Directors, CEO, CFO and other Directors.

Apart from this, unless employees of Teknosa  ve Dİ Ticaret A. . are specifically appointed, they cannot answer the questions addressed by the capital market participants. Incoming information requests are directed to the Finance Directorate.

8. List of People Having Managerial Responsibility and Accessing Inside Information

People having managerial responsibility are the people who have regular access to direct or indirect inside information regarding Teknosa  ve Dİ Ticaret A. . and who have the capacity to make administrative decisions to affect the future growth and commercial objectives of Teknosa  ve Dİ Ticaret A. . Therefore, people who are not authorized to make administrative decisions are not considered as persons who have managerial responsibility and ongoing accesses to the inside information.

Besides the Board Members, persons with the capacity to have ongoing access to the information and the power to give managerial decisions are the Executive Board Members and the Directors.

The list of people who have access to the inside information is preserved in a documented form at the Finance Directorate, ready for submission to CMB and/or BİST if requested as per Article 7 of the "Communiqué Regarding the Public Disclosure of Material Events" with Serial No. II-15.1 of Capital Markets Board. All listed persons are notified about protecting inside information and complying with the confidentiality rules during their duty terms. This list is available at Teknosa  ve Dİ Ticaret A. . and has been notified to Central Registry Agency (CRA). The notification is renewed when such people are changed.

9. Communication with Capital Market Participants

Teknosa  ve Dİ Ticaret A. . does not make any guidance about expectations concerning interim period and annual activity results. Alternatively, Teknosa  ve Dİ Ticaret A. . prefers to transmit critical issues affecting activity results, its strategic approaches, and important issues ensuring better understanding of the sector and operated environment to the capital market participants. Unless otherwise stated in the information policy, only people, who are authorized to make public disclosure on behalf of Teknosa  ve Dİ Ticaret A. ., may establish the communication with capital market participants.

10. Incorrect News Circulating on the Market

In principle, Teknosa  ve Dİ Ticaret A. . does not present any opinion on market rumors and speculations. Corporate Communication Department follows news and rumors about Teknosa  ve Dİ Ticaret A. . that appear in the media organs and web sites, and informs to the Finance Directorate. The Finance Directorate assesses whether such news and information shall have any influence on the capital instruments or not.

The Finance Directorate decides on whether to make any material disclosure pursuant to Article 9 of the "Communiqué Regarding the Public Disclosure of Material Events" with Serial No. II-15.1 of Capital Markets Board.

On the other hand, when verification request comes from CMB and/or BIST within provisions of Capital Market Legislation or in the event that the management decides that it is required and more suitable to give any answer, the disclosure is made about rumors and gossips circulating on the market.

11. Stay of the Public Disclosure of Inside Information

People, who are listed for accessing inside information of Teknosa  ve Dİ Ticaret A. ., are informed about obligations of keeping confidential the inside information which they may have during execution of their duties or conduct of works and transactions on behalf of the Company and have not been disclosed to the public yet, not using them by providing any interest for themselves and third parties or not disclosing them to third parties without any authority.

Teknosa  ve Dİ Ticaret A. . may postpone the public disclosure of the inside information pursuant to Article 6 of the "Communiqué Regarding the Public Disclosure of Material Events" with Serial No. II-15.1 of Capital Markets Board in order that its legitimate interests are not damaged and it is not caused to mislead the investors, in this case, it informs the related persons about the postponement and takes measures ensuring confidentiality. Postponement procedure is realized pursuant to written approval of Board of Directors or people who have been authorized generally by Board of Directors.

As long as postponement reasons of public disclosure of inside information are removed, public disclosure is made in accordance with the legislation. Postponement decision is stated on the disclosure to be made.

12. Meetings and Discussions Held with Investors and Analysts

With the support of the Financial Affairs Manager within the Finance Group Directorship of Sabancı Holding A. ., the Finance Directorate is responsible for conducting relationships with both its existing shareholders and also, potential shareholders at Teknosa  ve Dİ Ticaret A. . regularly, answering investor questions in the most efficient manner and increasing the corporate value.

The Investor Relations Department within the body of the Finance Directorate of Teknosa  ve Dİ Ticaret A. . uses various instruments needed such as roadshow, teleconference, e-mail, fax, analyst presentations, disclosure/announcement etc. for direct information about increasing recognition and preferability of Teknosa  ve Dİ Ticaret A. . in the international investment field, featuring its advantageous aspects when it is compared with equivalent institutions and making Teknosa  ve Dİ Ticaret A. . more preferable than other companies for the institutions making investment on emerging markets. Affirmative answer is given for all meeting requests from shareholders and it is ensured to organize discussion in the highest level as far as possible.

Teknosa  ve Dİ Ticaret A. . accepts analyst reports as property of the company which prepares the analyst report and does not publish them in the Company's web site (<http://yatirimci.teknosa.com/>).

Teknosa  ve Dİ Ticaret A. . does not review, verify, approve analyst reports or income models and does not take their responsibilities and does not spread them. On the other hand, in some definite and limited cases and upon request, analyst reports may be reviewed provided that only publicly disclosed and previous historical information is used and it is limited to a specific issue in order to prevent incorrect information of the public.

13. Public Disclosure of Future Assessments

Teknosa  ve Dİ Ticaret A. . may disclose its future expectations publicly from time to time in accordance with the disclosure policy. Future assessments may be disclosed subject to the resolution of board of directors or the written approval of person who is authorized by the Board of Directors. Disclosure may be made maximum four times a year. It may be disclosed at PDP in the material disclosure format or presentation format. If there is any important change, number limit may be exceeded. It is submitted for information of related parties that future assessments disclosed publicly are made according to some presumptions and may vary from actual results. In the case that there are changes related to future assessments or it is understood that assessments shall not be realized, the public opinion is informed immediately with the same instruments.

14. Silent Period

Teknosa  ve Dİ Ticaret A. . refrains from arguing about financial results and other related issues in definite periods of the calendar year with capital market participants in order to prevent asymmetric information distribution and unauthorized disclosures concerning activity results. This period is called as "silent period". The silent period for Teknosa  ve Dİ Ticaret A. . starts from the day following quarter intervals, end of semiannual and annual fiscal period and ends after a business day when financial statement and footnotes are disclosed publicly. During the silent period, Teknosa  ve Dİ Ticaret A. .;

- shall not discuss financial status of Teknosa  ve Dİ Ticaret A. . other than publicly disclosed information on the meetings to be held one by one or in groups with capital market participants,
- shall not inform any opinion about its activities and financial status unless it deems necessary and provided that provisions of Capital Market Legislation are reserved,
- shall not answer questions directed one by one and by small groups other than information disclosed publicly in connection with financial results; and shall not make any statement to such types of groups.

In case such situation occurs, the statements shall be available on its web site (<http://yatirimci.teknosa.com/>). Furthermore, people who have inside information or ongoing information or spouses, children of such people or persons who live in the same home are forbidden to make transaction in the capital market instruments of the Company within the silent period.

15. Market Failure Actions

Board of Directors of Teknosa  ve Dİ Ticaret A. . takes and applies required measures for people in the list of inside information not to use confidential information and/or information which is in the nature of trade secret and are not disclosed to the public about the Company under the scope of Market Failure Actions so as to provide interest for themselves or others, not to provide incorrect, misleading information about the Company, not to publish news in this manner pursuant to related provisions of Capital Markets Board's Communiqué with Serial No. VI 104.1.

16. Web Site of Teknosa  ve Dİ Ticaret A. . (<http://yatirimci.teknosa.com/>)

Web site of Teknosa  ve Dİ Ticaret A. . at <http://yatirimci.teknosa.com/> is used actively for public disclosure as recommended by CMB Corporate Governance Principles. Disclosures in the web site of Teknosa  ve Dİ Ticaret A. . does not replace notifications and material disclosures which should be made in accordance with provisions of Capital Market Legislation. It is ensured to access all public disclosures made by Teknosa  ve Dİ Ticaret A. . via web site. Web site is configured and partitioned accordingly. All kinds of measures concerning security of the web site are taken. Web site is arranged in Turkish within the content and in the manner stipulated by CMB Corporate Governance Principles. Financial Reports prepared in yearly basis, Annual Report and some information are stated in English. Especially announcement concerning the general assembly meetings to be held, information document about the agenda articles, other information, documents and reports related to agenda articles and information about methods of participating into the general assembly are stated remarkably in web site. It is continued to the works concerning development of web site continuously.

Important headings, which may be followed in the web site, are summarized in the following.

- Detailed information concerning corporate identity
- Mission, vision, corporate values, ethical rules and main strategies
- Information about Members of Board of Directors and Executive Board
- Company's organization and partnership structure
- CMB Material Events Disclosures
- Company's articles of association
- Trade registry details
- Financial information
- Press releases
- Meeting date of General Assembly, agenda, statements about agenda articles
- General Assembly meeting minutes and list of participants
- Specimen of power of attorney
- Corporate Governance practices and compliance report
- Profit distribution policy, short history and capital increases
- Disclosure policy
- Donation and Aid policy
- Remuneration policy
- Section of frequently asked questions