

Disclosure Policy of Yapı Kredi Koray Gayrimenkul Yatırım Ortaklığı A.Ş.

OBJECTIVE

The purpose of the disclosure policy is to share the past performance, future prospects, strategies, of Yapı Kredi Koray Gayrimenkul Yatırım Ortaklığı A.Ş., and its targets other than information of trade secret nature as well as its vision with public, relevant authorities, existing and potential investors and stakeholders equally, to offer a constant, effective and open communication platform through Investor Relations Unit by announcing the financial data of Yapı Kredi Koray Gayrimenkul Yatırım Ortaklığı A.Ş. in an accurate, fair, timely and detailed manner within the framework of the generally accepted financial reporting principles and Capital Markets Board (CMB) regulations.

Yapı Kredi Koray Gayrimenkul Yatırım Ortaklığı A.Ş. pursues an active and transparent disclosure policy and complies with the regulations of CMB and Borsa İstanbul A.Ş. (BİST) in all applications with respect to public disclosure and aims at implementing the most efficient disclosure policy.

RESPONSIBILITY

It is the responsibility of the Board of Directors to form, audit “the Disclosure Policy” and make the necessary updates with respect thereto. “The Disclosure Policy” approved by the Board of Directors is disclosed to public on the Public Disclosure Platform (KAP - '*Kamuyu Aydınlatma Platformu*') and the website. In case of any change in “the Disclosure Policy”, the new text approved by the Board of Directors is disclosed to public on KAP and the website.

MEDIA USED IN COMMUNICATION WITH INVESTORS

Methods and Media

Within the framework of the provisions of CMB and BİST regulations and the Turkish Commercial Code, Yapı Kredi Koray Gayrimenkul Yatırım Ortaklığı A.Ş. uses the following communication methods and media within the framework of the Disclosure Policy for public disclosure purposes:

- Material event disclosures and company general information form announced on KAP
- Financial statements and activity reports announced on KAP
- Corporate website (www.yapikredikoray.com)
- Information and promotion documents prepared for investors
- Investor meetings
- Prospectuses, circulars, announcement texts and other documents required to be prepared in accordance with CMB regulations
- Press releases made by means of visual and written media
- Announcements and notices that are published in the Turkish Trade Registry Gazette and other daily newspapers

Spokespersons

In principle, the announcements and disclosures on behalf of Yapı Kredi Koray Gayrimenkul Yatırım Ortaklığı A.Ş. within the framework of the methods and media referred to hereinabove are made by the Chairman and Members of the Board of Directors, CEO and CFO apart from the forms, statements and reports signed in accordance with the list of authorized signatures.

Furthermore, the Investor Relations Unit formed within the structure of the Finance Department under Chief Financial Officer (CFO) and consisting of the Chief Financial Officer (CFO), Accounting Manager and Investor Relations and Financial Reporting Manager may be in communication for and on behalf of Yapı Kredi Koray Gayrimenkul Yatırım Ortaklığı A.Ş. on subjects of promoting Yapı Kredi Koray Gayrimenkul Yatırım Ortaklığı A.Ş. vis-à-vis existing and potential investors and institutions and intermediaries both in Turkey and abroad, meeting the information requests of analysts and research experts working with such institutions and responding to questions directed to them within the scope of investor relations.

Information and Promotion Documents prepared for Investors

The Investor Relations Unit at Yapı Kredi Koray Gayrimenkul Yatırım Ortaklığı A.Ş. performs the studies of conducting the relationships with both existing and potential shareholders and analysts on a regular basis, responding to investor questions in an efficient manner and enhancing the goodwill of the Company.

In order to promote the operational and financial performance of Yapı Kredi Koray Gayrimenkul Yatırım Ortaklığı A.Ş., and its vision, strategies and targets and the added value created for its investors, Yapı Kredi Koray Gayrimenkul Yatırım Ortaklığı A.Ş.'s Executive Managers and officials of Investor Relations Unit come together with intermediaries, analysts and investors at certain intervals or as requested.

While the Investor Relations Unit aims at informing the investors in the best way with means such as presentations, investor bulletins, question/answer charts, summary information, website, activity reports, teleconferences and web-casts, investor meetings, etc., it ensures that all such means are prepared, published and updated in compliance with the legislation.

Being in the effort to meet all the interview requests reaching to them, the Investor Relations Unit officials attend the organized meetings if required and, realize one-on-one meetings with investors.

Also by means of information notes distributed to stakeholders on website and internet environment regularly updated, it is aimed that stakeholders and analysts follow up closely the developments in both Turkish economy and Yapı Kredi Koray Gayrimenkul Yatırım Ortaklığı A.Ş. and are capable of having access to investor relations means. The detailed information on activity reports and the content of websites is given below in detail.

The primary purpose of Investor Relations Unit is that the reciprocal relationship between the company and stakeholders is conducted in the most efficient way. Within this scope, the Investor Relations Unit assumes a bridge function between senior managers of the Company and stakeholders. On the one hand, the investment messages of the Company are conveyed to stakeholders and the necessary reporting is made if needed no less than once a year for the purpose of conveying the evaluations and feedbacks from stakeholders to senior management on the other hand. Thus, information is ensured to be two-sided.

THE POLICIES WITH RESPECT TO MATERIAL EVENT DISCLOSURES

Responsibility

The Investor Relations Unit and the Chief Financial Officer (CFO) with which the Unit is affiliated are authorized and responsible for implementation of the material disclosure obligation on behalf of Yapı Kredi Koray Gayrimenkul Yatırım Ortaklığı A.Ş .

Material event disclosures are, as a principle, signed by CFO and Investor Relations Unit responsible persons and sent by them to KAP and are also published in Turkish on the website. Upon request, the material event disclosures made on KAP can be sent via e-mails to the corporate investors, as well after their announcements on KAP .

List of Persons with Administrative Responsibility

On the list of persons with administrative responsibility in Yapı Kredi Koray Gayrimenkul Yatırım Ortaklığı A.Ş. are the persons having regular access to insider information relating to Yapı Kredi Koray Gayrimenkul Yatırım Ortaklığı A.Ş. directly or indirectly with the members of the Board of Directors of Yapı Kredi Koray Gayrimenkul Yatırım Ortaklığı A.Ş. and also having the power to make administrative decisions affecting the future development and commercial targets of Yapı Kredi Koray Gayrimenkul Yatırım Ortaklığı A.Ş. Such persons having access to information on a regular basis and at the same time having the power to make administrative decisions consist of the members of the Board of Directors of the main partner of the Company, the CEO and CFO of the Company. The information introducing the persons with administrative responsibility within the structure of the Company is announced on the website of Yapı Kredi Koray Gayrimenkul Yatırım Ortaklığı A.Ş.

Procedure to be pursued in the case of Press News

Tracking Mechanism

Yapı Kredi Koray Gayrimenkul Yatırım Ortaklığı A.Ş. follows up the news released with respect to Yapı Kredi Koray Gayrimenkul Yatırım Ortaklığı A.Ş. on major press organs making national publication through media monitoring agency domestically. Within this scope, the news released is directed to Senior Managers of Yapı Kredi Koray Gayrimenkul Yatırım Ortaklığı A.Ş., Investor Relations Unit and all other employees every morning. Besides, on the Foreks data publication channel with which subscription has been signed, the news released with respect to Yapı Kredi Koray Gayrimenkul Yatırım Ortaklığı A.Ş. is monitored.

Performing the Liability to Validate

In case of news or rumors in contents different than those information announced to public for the first time through media organs or other means of communication or announced to public previously, which may potentially affect the investment decisions or the prices of capital market instruments, disclosure is made as to whether this information is correct or sufficient.

In fulfillment of performing the liability to validate by Yapı Kredi Koray Gayrimenkul Yatırım Ortaklığı A.Ş., the following principles are applied as a principle:

- If the news released is not of the importance to fall in the definition of insider information, no disclosure is made about the subject as a principle. However, Senior Managers of Yapı Kredi Koray Gayrimenkul Yatırım Ortaklığı A.Ş. and Investor Relations Unit Officials assess in accordance with the regulations of CMB whether it would be beneficial to make press release regarding such news not requiring material event disclosure.
- If material event disclosure or disclosure through other public disclosure means within the scope of CMB regulations has been made previously for the news of the insider information character, not any action is taken.
- As a principle, not any comment is made on news appear not to be originating from Yapı Kredi Koray Gayrimenkul Yatırım Ortaklığı A.Ş. and understood to be rumors, gossips and baseless. However, if it is deemed necessary for protection of the benefits of Yapı Kredi Koray Gayrimenkul Yatırım Ortaklığı A.Ş. and its investors, material event disclosure may be made also for these baseless news. Independently from the material event disclosure, press release may be made in case it is deemed necessary by the company management.
- If any false news of the importance to be able to affect the value of the shares of Yapı Kredi Koray Gayrimenkul Yatırım Ortaklığı A.Ş. and decisions of its investors, which may be qualified to be of insider information, is in question, material event disclosure is made about the subject.
- In case the news in relation to postponed announcement comprises important details, is of company origin and is correct, it is considered that the causes in relation to postponement have disappeared and disclosure is made.
- If the news in relation to the postponed announcement is false, not any disclosure may be made since leakage of information is not in question. However, if it is needed for the purpose of protecting the benefits of Yapı Kredi Koray Gayrimenkul Yatırım Ortaklığı A.Ş. and its investors, material event disclosure may be made for such baseless news.
- In the assessment to be made, the circulation rate and/or publicity of the media organ on which the news has been published is also taken into consideration.

Measures to Protect Insider Information until Public Announcement

The employees of Yapı Kredi Koray Gayrimenkul Yatırım Ortaklığı A.Ş. having insider information and those other parties having interaction with them are informed that they are liable to protect the confidentiality of such information in the process of occurrence of material situation and in the process to elapse from occurrence of material situation until its disclosure.

As a general principle, Yapı Kredi Koray Gayrimenkul Yatırım Ortaklığı A.Ş. and those working for and on behalf of Yapı Kredi Koray Gayrimenkul Yatırım Ortaklığı A.Ş. cannot share the information not disclosed to public yet and which may be assessed to be of material situation with third parties in any way. In case it is determined that the insider information has been disclosed unintentionally by such persons to third parties, if one reaches the conclusion that the confidentiality of the information cannot be ensured within the scope of CMB regulations, material event disclosure is made.

In the event that the disclosure of information is postponed, the persons having the information which is the subject of postponement at the moment of the decision of postponement are informed of the obligations in the regulations and, in case of contradiction to such obligations, the sanctions to be imposed. Furthermore, by addition of articles regarding confidentiality to agreements made with those having the information which is subject of the postponement apart from Yapı Kredi Koray Gayrimenkul Yatırım Ortaklığı A.Ş. and those working for and on behalf of Yapı Kredi Koray Gayrimenkul Yatırım Ortaklığı A.Ş., it is aimed that such persons take the necessary measures for confidentiality of the information which is subject of the postponement.

POLICIES ON PUBLIC DISCLOSURE OF FINANCIAL INFORMATION

The financial statements of Yapı Kredi Koray Gayrimenkul Yatırım Ortaklığı A.Ş. are prepared according to Turkish Accounting/Financial Reporting Standards within the framework of the provisions determined by CMB. Annual and semi-annual financial statements are independently audited and disclosed to public.

The financial statements and their footnotes are submitted to the approval of the Board of Directors with the appropriateness opinion taken from the Audit Committee within the framework of the CMB regulations prior to being disclosed to public. After signing the Responsibility Statement, the financial statements, their footnotes, and if any, independent auditor's report are disclosed to public on Public Disclosure Platform ('KAP'). The financial statements and their footnotes may be accessed retrospectively over the website of Yapı Kredi Koray Gayrimenkul Yatırım Ortaklığı A.Ş.

ACTIVITY REPORT (ANNUAL AND INTERIM REPORTS)

The content of the Activity Report is prepared in accordance with international standards, CMB regulations and CMB corporate governance principles. Following preparation by the Investor Relations Unit, the report is approved by the Board of Directors and disclosed to public together with financial statements. The printed copies of annual activity report which may be accessed in Turkish on the website may be obtained from Yapı Kredi Koray Gayrimenkul Yatırım Ortaklığı A.Ş. Investor Relations Unit.

Besides, the interim activity reports prepared as of three-month periods are disclosed to public via KAP and offered to the investors in Turkish on the website of the Company.

CORPORATE WEBSITE

Investor Relations Unit is responsible for coordination of the website of Yapı Kredi Koray Gayrimenkul Yatırım Ortaklığı A.Ş. The content of the website is prepared so that it provides various information useful to all stakeholders. A separate section is available for investor relations the content of which is formed by Investor Relations Unit. This section has the character of a platform on which the information is prepared in detail and extensively and updated on a regular basis and which is used by investors and analysts in evaluating the Company and monitoring the performance of the Company and its shares, may be monitored.

In the section 'Investor Corner' of the Company's website, various information under the headings such as Financial Indicators, Disclosure Policy, General Assembly Information, General Assembly Internal Regulation, Dividend Policy, Statement of Independence, Financial Statements and their Footnotes, Activity Reports, Statement of Compliance with Corporate Governance Principles, Portfolio Table, Share Performance, Real Estate Valuation Reports, Committees, Insurance Policies are given.

The Financial Statements and their Footnotes and Activity Reports are added to the website in every quarter in which they are published and the material event disclosures published on KAP are offered to the investors on the website urgently. In other situations, updates on annual basis are made.

ANNOUNCEMENTS PERTAINING TO THE EXERCISE OF SHAREHOLDER RIGHTS

The prospectus and announcement texts regarding general assembly, capital increase, dividend payments, merger and split-off procedures of the shareholders are announced on KAP and shareholders are ensured to be informed within the framework of the CMB regulations. Such documents are announced on the website of Yapı Kredi Koray Gayrimenkul Yatırım Ortaklığı A.Ş. along with other media referred to in the regulation in order to facilitate easy access to investors.