

## POLICY

### DISCLOSURE POLICY

PT.HM.01

13.02.2015

Revision Number: 00

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**Owner** : Finance Assistant General Manager

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**Validation** : Board of Directors

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## OBJECTIVE

Aksigorta A.S. management is happy to be in close and transparent communication with its shareholders. The main objective is to turn Aksigorta's shares into an attractive investment for the potential investors and increasing the value of Aksigorta for the existing shareholders.

For this reason, Aksigorta management set it as a principle to; run its strategic plans, release the results timely, accurately, fairly and in a comprehensible manner, pursuant to generally accepted accounting principles and in accordance with Capital Market Legislation to shareholders, investors and Capital Markets Board supervisors with equal basis.

Aksigorta complies with the Capital Markets and Insurance Legislation; Regulations of Capital Markets Board (CMB) and Istanbul Stock Exchange (Borsa Istanbul - BIST) Regulations with respect to public disclosure; show maximum attention to implement CMB's Corporate Governance Principles.

The Disclosure Policy covers all employees and consultants of Aksigorta and regulates written and verbal communications with capital markets participants of Aksigorta.

The Disclosure Policy, prepared in accordance with the article # 17 of the Capital Markets Board's material events communiqué (series II no 15.1), is published for all stakeholders on Aksigorta official website (aksigorta.com.tr).

## AUTHORITIES AND RESPONSIBILITIES

The Disclosure Policy of Aksigorta has been prepared and approved by the Board of Directors within the scope of CMB Corporate Governance Principles. It is under the Board of Director's authority and responsibility to follow, supervise and develop the public disclosure and information policy. Aksigorta Finance Department and Investor Relations Team are charged with monitoring and supervising every aspect concerning public disclosure.

## METHODS AND TOOLS of PUBLIC DISCLOSURE

Disclosures are made via information tools such as material events disclosures, financial statements and reports, annual reports, official web site ([www.aksigorta.com.tr](http://www.aksigorta.com.tr)), presentations, investor meetings, teleconferences, disclosure letters, press releases and Trade Registry Gazette. The principal methods and tools used by Aksigorta for public disclosure are indicated below by reserving the provisions of Capital Markets Legislation and Turkish Commercial Code (TCC);

- Material events disclosures conveyed to Istanbul Stock Exchange (KAP - Public Disclosure Platform - notices are made simultaneously in electronic environment)
- Financial statements and footnotes, declarations, independent audit reports and annual reports which are sent to BIST periodically (KAP notices are made simultaneously in electronic environment)
- Declarations and announcements made via Turkish Trade Registry Gazette (prospectus, circulars, announcement for general assembly etc.)
- Press and Visual Media Releases
- Declarations to data vendors like Reuters, Foreks etc.
- Informative meetings arranged face to face or via teleconferences with capital market participants
- Publishes on official web site ([www.aksigorta.com.tr](http://www.aksigorta.com.tr))
- Announcements published through communication methods such as telephone, cellular phone (wap or similar technologies), social media, fax and e-mail.

## **PUBLIC DISCLOSURE of FINANCIAL STATEMENTS**

The financial statements of Aksigorta and footnotes are reported in accordance with the accounting principles and standards due to effective insurance laws and regulations. They are independently audited according to the International Audit Standards and submitted to KAP for public disclosure.

Before the public disclosure, financial statements and the footnotes are approved by the Board of Directors in accordance with Capital Markets and Insurance Legislations and the assent of the Audit Committee. After the approval of the Board of Directors and the sign on the attestation; the financial statements, footnotes, audit report and other attachments are released to KAP in accordance with the CMB and BIST regulations and all are published on the company's official website ([www.aksigorta.com.tr](http://www.aksigorta.com.tr)). Prior year financial statements and notes can be accessed from the Company's website.

## **PUBLIC DISCLOSURE of ANNUAL REPORT**

The annual report is drafted in accordance with the Capital Market Legislation, Insurance Legislation and Corporate Governance Compliance of Capital Market Board. It is approved by the Board of Directors and disclosed with financial statements in the company's official web site ([www.aksigorta.com.tr](http://www.aksigorta.com.tr))

Also, a summary report of the interim activities is prepared and published together with the financial statement on KAP and official website ([www.aksigorta.com.tr](http://www.aksigorta.com.tr)). Annual activity report is printed to be shared with the requestors.

## **MATERIAL EVENTS DISCLOSURE and RESPONSIBLE INDIVIDUALS**

Material events disclosures of Aksigorta are announced by the Finance Department and signed electronically disclosed to the public.

The material disclosures are announced timely, truth, comprehensible, sufficient and away from misleading statements to help capital market participants who will benefit for their investment decisions.

If an employee of Aksigorta becomes aware of involuntarily disclosure of important and special information which has not been disclosed to the public yet, he/she should immediately report it to the Finance Department. In this case the Finance Department prepares an appropriate material events disclosure in accordance with the provisions of the Capital Markets Legislation and runs the transmission to KAP.

Aksigorta releases the disclosures on the official web site ([www.aksigorta.com.tr](http://www.aksigorta.com.tr)) within one working day at the latest, after the public disclosure is published and keeps these disclosures available on web site for 5 years.

## **AUTHORIZED INDIVIDUALS TO MAKE PUBLIC ANNOUNCEMENT**

Written and verbal information requests conveyed by the Capital Market Participants or any institution/individual are evaluated by Investor Relations Team. In the evaluation, the fact that whether the demand, according to its content, has the characteristics of a commercial secret and can affect the value of the capital market instruments and investment decisions within the scope of the Communiqué of the Capital Markets Board on Material Events Disclosure (Serial: VIII, No.54) are taken into account. Written and verbal information requests are responded after the evaluation of Investor Relations Team.

Chairman of the Board, CEO, CFO have the authorization for the disclosures in the press, visual media and the data distribution channels like Reuters, Foreks.

Employees of Aksigorta cannot respond to the questions raised by the participants of capital markets unless they are specially designated. Information requests are forwarded to the Investor Relations Team.

### **INDIVIDUALS HAVING ADMINISTRATIVE RESPONSIBILITY and THE LIST OF PEOPLE WHO HAS ACCESS TO INTERNAL INFORMATION**

Individuals having administrative responsibility are the persons who reach regularly to the internal information directly or indirectly related to Aksigorta and having the authority to administrative decisions affecting the future development and commercial goals of Aksigorta. Therefore, people who are not executive, are not considered as the one who are executive and has access to internal information.

Besides Board Members, Assistants of General Manager both access information on a regular basis and also have the authority to make administrative decisions.

The list of people who has access to internal information is kept by CFO to be shared with CMB or BIST in case a request is received according to article # 7 of the Capital Markets Board's material events communiqué (series II no 15.1). This list also includes the ones who has access to internal information but are not executive. People, who are in this list, are informed to protect the internal information and to comply with the privacy rules. This list is available in the Aksigorta A.Ş. and has been reported to the Central Registry Agency. All the updates in this list is to be reported.

### **COMMUNICATION WITH THE CAPITAL MARKET PARTICIPANTS**

Aksigorta never makes any guidance on the expectations concerning the interim and annual financial results. Instead, Aksigorta prefers to inform the capital market participants about the critical subjects affecting its financial results, strategic approaches and important elements which may serve to better understand the sector and the environment where the activities are conducted. Unless it is stated in the disclosure policy, the communication with the capital market participants can be established only by the persons authorized above in #4.5 to make public disclosure on behalf of Aksigorta.

### **MARKET RUMORS**

Principally, Aksigorta does not comment on market rumors and speculations. The news and rumors on the press platforms and web sites are tracked by the Corporate Communication Department and these are communicated to the Finance Department and the Investor Relations Team. The Finance Department and the Investor Relations Team evaluate whether these news and information have any impact on the capital market instruments.

The Finance Department and the Investor Relations Team decides whether to make a material events disclosure according to the Communiqué of the Capital Markets Board on Public Disclosure (Serial: II-15.1) or not.

Aksigorta may however respond to rumors within the extent of the Capital Markets Legislation in case CMB and/or BIST request a confirmation or the management considers responding to the rumors would be necessary or more appropriate.

### **DELAYING THE PUBLIC DISCLOSURE of INSIDE INFORMATION**

People, who are listed in the internal information access list, are informed about their responsibilities for protecting the internal information, not using the internal information to benefit for themselves or third parties and not disclosing the internal information without permission.

The public disclosure of insider information could be delayed according to "Special Condition Rescripts" of the Communiqué the Capital Markets Board on Public Disclosure (Serial: II-15.1) for preventing Aksigorta legal interest and/or investors' misunderstandings. In that case, Aksigorta informs the relevant people about delay and runs preventive controls to ensure privacy. Delay process is carried out in accordance with the written approval of the Board of Directors.

Disclosure is published in compliance with the regulation after the reasons for the delay are dismissed. Decision for the delay is to be included in the disclosure.

## MEETINGS and INTERVIEWS WITH THE ANALYSTS and INVESTORS

Investor Relations Team is responsible to conduct proper relations with both the actual and potential shareholders, to respond the information requests of the investors in the most accurate way and to conduct activities aiming the increase of the company value.

The Investor Relations Team uses communications tools such as teleconferences, e-mail, fax, presentations, road shows and announcements/declarations for direct information which are necessary to increase the priority and recognition level of Aksigorta in the international investment environment, highlight the advantageous characteristics compared to similar institutions and bring Aksigorta in a preferable position compared to other companies for investment in emerging markets. All meeting requests of the investors, investment brokers and the shareholders are positively responded and possible highest level representative is preferred to attend the meeting.

Aksigorta accepts analysts' reports as proprietary information belonging to the analyst's firm and does not provide such reports on its official website ([www.aksigorta.com.tr](http://www.aksigorta.com.tr)). Aksigorta will not review, confirm, endorse, adopt or disseminate analysts' reports or earnings models. However, in certain limited circumstances and upon request, Aksigorta may review the analysts' reports by using the historical information that is publicly available and limited to a specific subject in order to prevent misinformation of the public.

## DISCLOSURE of FUTURE ORIENTED INFORMATION and EXPECTATION

In accordance with Disclosure Policy, Aksigorta could disclose the future guidance and expectations. Disclosure of the future guidance and expectation could be made with the approval of the Board of Directors or written consent of the authorized person by the Board of Directors. Disclosures could be released in standard format or presentation format in the Public Disclosure Platform (KAP) four times in a year at most. If there are significant changes, number limit may be exceeded.

Public is informed within the disclosure about future guidance which is based on valid assumptions and actual results may vary. Any changes in future guidance are to be published as soon as possible as they are occurred.

## SILENT PERIOD

In order to prevent misinformation and unauthorized disclosure about performance results, Aksigorta avoids discussing in specific periods of the year about its financial results and about other related subjects with capital market participants. These periods are called "silent period". The silent period for Aksigorta, starts on the coming day of the month following the quarterly and annual accounting period and ends after the disclosure of financial statements and footnotes thereof. Aksigorta during the silent period;

- Will not talk about the financial position of the Aksigorta at one on one meetings or group meetings with the capital market participants except for the information that has been disclosed to the public. If such a situation is concerned, explanations will be given on the official website ([www.aksigorta.com.tr](http://www.aksigorta.com.tr))
- Will not comment about its activities and financial status unless it considers necessary and such comment is required within the provisions of Capital Markets Legislation
- Also, it is not allowed trading the company's stocks for the people who has access to internal information and their spouses, children and the others who are living in the same house during the silent period.

## MARKET DESTRUCTIVE ACTIONS

Aksigorta Board of Directors, plans and conducts the necessary action plans; to prevent the people, who access internal information, using the information which is confidential or trade secret and not open to public in favor of their or somebody's benefits, share wrong or misleading information about the company or publishing

news in compliance with the related provisions of the communique of the Capital Markets Board (series VI no 104.1).

### **AKSIGORTA WEB SITE ([www.aksigorta.com.tr](http://www.aksigorta.com.tr))**

The official web site ([www.aksigorta.com.tr](http://www.aksigorta.com.tr)) is actively used for public disclosure purposes as advised by the CMB's Corporate Governance Principles. Information that the official web site contains does not replace the announcements required according to the provisions of the Capital Markets Legislation and material events disclosures. All information disclosed to the public is accessible through the web site. The web site is organized and classified to ensure this. All measures necessary for the security of the web site is established. The web site has the content and form required by the Corporate Governance Principles of CMB and should be published in Turkish and in English. Especially the announcements about the general assembly meetings, information document concerning agenda items and other information, document and reports relevant to the agenda items and methods to participate in the general assembly is included in a remarkable manner. The activities concerning the development of the web site are conducted continuously.

A list of the main headings which can be accessed through the official website is provided below;

- Detailed information concerning the corporate registry
- Vision, mission and strategic goals
- Information about the members of the Board of Directors, the Board Committees and the Company Management
- Company's Organization and Ownership Structure
- Material Disclosures
- Articles of Association of the Company
- Commercial Registration Information
- Financial Statements and Audit Reports
- Financial Calendar
- Annual Reports
- Press Releases
- Explanations about the date, agenda, agenda items of the Annual Meeting
- Minutes of the Annual Meeting and the list of participants
- Proxy Statement for Annual Meetings
- Corporate Governance Compliance Report
- Profit Distribution Policy
- Disclosure Policy
- Remuneration Policy
- Ethical Principals
- Frequently asked questions