

## GÜBRETAŞ FABRİKALARI T.A.Ş.

### DISCLOSURE POLICY

#### 1. PURPOSE

Gübre Fabrikaları Türk A.Ş. (GÜBRETAŞ)'s disclosure policy target is to share information on the performance and expectations of GÜBRETAŞ within the scope of generally accepted accounting principles and Capital Market Legislation (CML), in a fair, equal, transparent, punctual, accurate, complete, comprehensible and easily accessible way with shareholders and stakeholders. Except commercial secrets, GÜBRETAŞ believes that to share information about activities and related strategies with public will create a more efficient market for Company's capital markets instruments.

GÜBRETAŞ complies with the Turkish Commercial Code (TCC), the Capital Markets Legislation and Capital Markets Board (CMB) and Borsa İstanbul Regulations with respect to public disclosure. GÜBRETAŞ also complies with CMB Corporate Governance Principles.

#### 2. BASE

GÜBRETAŞ Disclosure Policy is prepared within the framework of the relevant regulations of the Turkish Commercial Code, Capital Markets Legislation, the regulations of the Capital Markets Board and relevant institutions.

#### 3. SCOPE

Disclosure Policy applies to GÜBRETAŞ and all of its groups and units, employees and advisers and it regulates the written and oral communication between GÜBRETAŞ and the capital market participants.

#### 4. RESPONSIBILITY

Our Company is predicated on timeliness, relevancy, accuracy and equality in informing in the course of disclosure to all shareholders and other stakeholders. In this context, in the coordination of Budget Reporting Investor and Subsidiaries Relations Department (Investor Relations) with the support of Corporate Communication Department, our Company manages communications with shareholders and all other related parties, in order to ensure that relevant information is disseminated in a timely, accurate, understandable, analyzable, cost effective and in an easily accessible manner to avoid the asymmetric dissemination of information.

## 5. METHODS AND MEANS OF PUBLIC DISCLOSURE

In accordance with Capital Market Legislation and the provisions of TCC, GÜBRETAŞ's methods and tools of public disclosure policy are as follows:

- a) Material Disclosures submitted to Public Disclosure Platform (KAP)
- b) Financial statements and Footnotes, Independent Audit Reports, States of Responsibility that are periodically announce via KAP
- c) Annual Reports, (The relevant reports are presented to the attention of public either hard copy or official website in Turkish and English)
- d) Official Website, ([www.gubretas.com.tr](http://www.gubretas.com.tr))
- e) Announcements and disclosures made via the Turkish Trade Registry Gazette and daily newspapers (Prospectus, circulars, announcement for general assembly etc.)
- f) Press releases made via the print, audial, visual and digital media according to considerable improvements within the year
- g) Declarations to data vendors
- h) Meetings, teleconferences or face to face interviews made with shareholders, investors, analysts and capital market specialists and information and introduction documents like investor presentation
- i) Methods and means of communication made via communication tools like phone, e-mail, fax etc.

### 5.1. Company Officials Authorized to Make Public Announcements

In addition to the disclosures outlined above, written and/or oral requests for information from capital market participants, according to their content, are processed by Investor Relations within approval and knowledge of his/her superior officer. Press releases for written, visual, audial and digital media and to data distributors can only be made in written and oral by;

- The Chairman of the Board Of Directors
- The members of the Board Of Directors
- General Manager
- Deputy General Managers
- Other relevant people authorized by General Manager

Employees other than those stated above are not authorized to reply to written or oral information requests given by capital market participants. Such information requests are forwarded to Investor Relations.

## **5.2. Public Disclosure of Material Events**

Public disclosures of material circumstances are prepared by the Investor Relations upon the advice of the related departments under the coordination of the CFO. They are declared to public by the authorized electronic signatures of General Manager or Deputy General Managers and the Manager of Budget Reporting Investor and Subsidiaries Relations via KAP and published on GÜBRETAŞ official website.

Material event disclosures are prepared with regard to punctuality, accuracy, completeness, directness, comprehensibility and sufficiency so that they will be instrumental to the persons and organizations referring to the disclosure for their decisions. In case any GÜBRETAŞ employees declare to the public involuntary or detect disclosure of important and special information that has not disclosed before, he/she immediately reports this situation to Budget Reporting Investor and Subsidiaries Relations Department. Then a public disclosure of this material circumstance is prepared in accordance with CML and declared to the public via KAP.

## **5.3. Public Disclosure of Financial Statements**

The Financial Statements and footnotes of GÜBRETAŞ are prepared quarterly as per the Capital Market Legislation and comply with the International Financial Reporting Standards (IFRS) and audited independently. They are submitted to the approval of the Board of Directors after the Audit Committee and then they are disclosed to the public via KAP with a State of Responsibility as affirmed by the authorized persons. English versions of the Quarterly Announcements are also published on the GÜBRETAŞ official web site.

Financial Statements and footnotes of previous periods are available on the Internet [www.gubretas.com.tr](http://www.gubretas.com.tr)

## **5.4. Public Disclosure of Annual Report**

The Annual Report is prepared according to international standards, CML and CMB Corporate Governance Principles. After the Annual Report is prepared by Investor Relations, upon the approval of the Board of Directors, it is declared to the public via KAP as well as Financial Statements and Footnotes and published in the official website of the Company.

Annual Report and Interim reports are prepared in Turkish and English. Moreover, Interim Operating Reviews and Financial Statements prepared quarterly are also declared to the public via KAP and published in the official website of the Company.

Annual Report, Financial Statements and Footnotes is prepared and pressed by Corporate Communication Department as “GÜBRETAŞ Annual Report”

Capital Market participants can always obtain Turkish and/or English printed version of the Annual Report of GÜBRETAŞ from Budget Reporting Investor and Subsidiaries Relations Department.

### **5.5. General Assembly Meetings**

The agenda of General Assembly and information documents are declared to the public in Electronic General Assembly System and KAP at least 21 days ago from the date of General Assembly except the announcement date and meeting date and published in the official website of the Company. In accordance with relevant regulations of CMB, documents, which will be made available for General Assembly, are submitted for shareholders’ information at least 15 days ago in the Head Office. The company drafts a clear agenda of the General Assembly Meeting to avoid any misunderstandings

During General Assembly meetings, the Annual Report, which was previously conveyed to shareholders, is presented. A brief presentation about GÜBRETAŞ’s annual activities is made to the participants by the Chairman or by the General Manager. Questions from participants are answered.

### **5.6. Corporate Website**

All information that is supposed to take place in the Corporate Governance Principles are given in GÜBRETAŞ official website which is “[www.gubretas.com.tr](http://www.gubretas.com.tr)”. All past and current disclosures of GÜBRETAŞ can be easily accessed through the website. The website is open to everyone and it regulated to be used by all stakeholders who can benefit from it as a communication instrument in Turkish and English.

The information available on GÜBRETAŞ official website does not represent the announcement and material event disclosures regarding CML. All disclosures of GÜBRETAŞ can be accessed through the web page.

All precautions are taken by Information System Department for the access and security of the GÜBRETAŞ official website. The official website is prepared and designed in Turkish and in English in compliance with CMB Corporate Governance Principles.

Activities for the development and update of GÜBRETAŞ website are kept running.

## **6. DETERMINATION OF THE PERSONS WITH ADMINISTRATIVE RESPONSIBILITY AND DISCLOSURE OF THE INSIDERS**

In the process of determining the Executives with Administrative Responsibility, relevant provisions of Material Disclosure Communique numbered II-15.1 of Capital Market Board are taken into consideration. The members of management and audit bodies of GÜBRETAŞ and persons (not the member of these bodies) who can directly or indirectly access insider informations of GÜBRETAŞ regularly and have power of administrative decision effecting the improvements and the commercial targets of GÜBRETAŞ in the future, are included to the list. In this direction;

- The Chairman of the Board Of Directors
- The Members of the Board Of Directors
- General Manager
- Deputy General Managers
- Unit Managers
- Legal Advisor
- Regional Sales Managers

are included to the list of Executives with Administrative Responsibility.

People in the list of those who have access to insider information are informed by Investor Relations regarding their being on the list for the protection of the insider information, for the assurance of their compliance with the privacy rules and the Silent Period. GÜBRETAŞ signs a confidentiality agreement with the institutions which need the insider information while performing their duties or use the information in the name and on account of the Company and from which it receives services such as consultancy or translation and puts these institutions under the liability to keep the information confidential.

People in the list of those who have access to insider information is updated invariably and if there is a change in the list, it is made a notice to Central Registry Agency (MKK) at the latest within 2 days after performing the necessary updates in accordance with relevant regulation.

## **7. DEFERRING PUBLIC DISCLOSURE OF INSIDE INFORMATION**

The Company may postpone the public disclosure of insider information in order to prevent its legal interest from impairment, provided that this shall not mislead the public and the Company shall be able to ensure confidentiality of this insider information. As soon as the reasons for the postponement of the public disclosure of the insider information are eliminated, this information

shall be disclosed to the public in accordance with the applicable laws and regulations and indicate the underlying reason for the postponement decision.

In case the Company decides to postpone the disclosure of the internal information to public, the Company will undertake that this postponement is made to protect the legal rights of the Company, that there will be no risk that the investors may be misled, that all reasonable precautions are taken to keep such information strictly confidential, and the decision for this postponement is made upon the approval of the Board of Directors or the person authorized by the Board of Directors in this respect.

#### **8. PRECAUTIONS TO PROTECT THE INTEGRITY OF INSIDE INFORMATION UNTIL PUBLIC ANNOUNCEMENT**

GÜBRETAŞ employees protect any kind of information acquired during the course of employment that can be regarded as commercial secret during and after their employment with the company and they do not use such information directly or indirectly. Employees at GÜBRETAŞ are prohibited from engaging in activities that would generate commercial gains from trading shares of GÜBRETAŞ based on insider information obtained during the course of their employment. Moreover GÜBRETAŞ, taking all kind of precautions in information systems, also provides the corporate information security.

#### **9. COMMUNICATION WITH CAPITAL MARKETS PARTICIPANTS**

In GÜBRETAŞ, managing and conducting the relations with both present and potential investors regularly, responding to the questions of investors as effectively as possible, carrying out initiatives aimed at enhancing and increasing corporate value are conducted by Investor Relations.

Calls and face to face interviews at home and abroad with capital market participants are the important part of the development of the investor relations program and at the meetings which is not open to the public, any important/privileged informations which has not been publicly disclosed before, are not being announced.

GÜBRETAŞ Investor Relations participates in all meetings with capital markets participants. Also, our current investor presentation prepared for these meetings declared to the public ivia KAP to make available for all shareholders and published in the official website synchronously.

All press meetings and releases are made by the executives authorized by the Company in this respect.

## 10. PROCEDURES REGARDING THE NEWS IN MEDIA

### 10.1. Media Tracking Mechanism

GÜBRETAŞ monitors the news regarding the Company in national and local press, television and internet media with a contracted media agency. Accordingly each morning the related news published in media are submitted to GÜBRETAŞ Executives, Corporate Communications Department, Budget Reporting Investor and Subsidiaries Relations Department and Legal Consultancy Department. Besides, relevant news contents are evaluated by Head Office and if required, Material Disclosure is made.

### 10.2. Explanations About News and Rumours

In case there is news and rumors published in the media outlets about the Company, which may affect the decisions of the investors and the value of capital market instruments, which are originated from those who are not authorized to represent the Company, and which are different from the information previously disclosed to public, then a special case disclosure will be made in respect of whether they are true and sufficient, in accordance with the pertinent communiqués of the Capital Markets Board (CMB). The Company will ensure that the press releases in this respect are forwarded to various media outlets and broadcasts in the official website.

If regulatory disclosure related subjects, including the guidance are announced to public through press or other media, a regulatory disclosure is made either simultaneously or before this announcement. If above mentioned subjects are announced unintentionally during a public event, the related subject is disclosed immediately via KAP.

This shall also apply to such news and rumors, which are published in the media outlets, not requiring a special case disclosure in accordance the legislations of the Capital Markets Board (CMB), but for which the top management of the Company deem useful to make a disclosure in that respect.

## 11. DISCLOSURE OF FORWARD LOOKING EXPECTATIONS

Within the framework of GÜBRETAŞ Disclosure Policy, if required, forward looking statements are declared to the public given that it is resolved by the Board of Directors or there is a written approval from the person who is authorized by Board of Directors.

Forward looking statements are declared to the public by the management of the Company at most four times a year. Guidance may be announced both in the form of material events disclosures and

through annual reports issued under CMB's financial statements regulations or presentations to inform investors provided these are published on the KAP.

Forward looking statements rely on reasonable assumptions and forecasts. At the explanations which will be made related to forward looking statements, in case there is a material difference between the matters previously disclosed to the public and realizations because of the unforeseen risks and developments, are made update including the reasons of such differences.

## **12. ANALYST REPORTS**

The Company does not confirm, attest and take any responsibility for analyst reports or income models prepared for the Company. Nevertheless, for some certain and limited events and upon the request, in order to prevent the public from being misled, The Company may publish interpretation, evaluation and rectification, provided that only information disclosed to public is used and that this is limited to a specific issue.

## **13. SILENT PERIOD**

Before the official disclosure of the periodical results, GÜBRETAŞ implements a practice called "Silent Period" when the people who have access to insider information abstain from sharing such information with the public. This Silence Period starts 15 days ago from declaring the results of relevant period and ends when these results are disclosed. During this period, the Company does not comment on undisclosed financial statements, does not negotiate about them and does not answer any questions regarding such statements within the frame of confidentiality principle.

## **14. ENFORCEMENT**

Gübre Fabrikaları Türk A.Ş. Disclosure Policy comes into force upon the approval of GÜBRETAŞ Board of Directors. It is submitted for the information of the first General Assembly upon receiving the approval of GÜBRETAŞ Board of Directors. It also declared to the all shareholders and stakeholders via GÜBRETAŞ official website ([www.gubretas.com.tr](http://www.gubretas.com.tr)).

In the event that there is a need for amendment in the Disclosure Policy, it is submitted for the information of the General Assembly upon receiving the approval of GÜBRETAŞ Board of Directors. It also declared to the all shareholders and stakeholders via GÜBRETAŞ official website ([www.gubretas.com.tr](http://www.gubretas.com.tr)).