ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.
DISCLOSURE POLICY

1. **Scope:** Eczacıbaşı Yatırım Holding Ortaklığı A.Ş. (EYH/Company) informs the public in accordance with the Turkish Commercial Code (TCC), Capital Markets Law, Capital Markets Board (CMB) and Borsa İstanbul A.Ş. (BIST) regulations.

   The purpose of the Disclosure Policy is to ensure that the information is always transmitted to all stakeholders, including shareholders, investors, employees, customers, beneficiaries and other concerned parties in a timely, accurate, full, complete, understandable, easy manner, and on equal footing, and to always preserve active and transparent communication.

2. **Authority and Responsibility:** Creating, and where necessary revising the Disclosure Policy are under the authority and responsibility of the Board of Directors. Disclosure policy and changes made in the disclosure policy shall be publicly announced through the Public Disclosure Platform (PDP) and on the website, following approval of the Board of Directors.

   The Manager of the Investor Relations Department is responsible for the implementation, coordination and monitoring of the Disclosure Policy. This task is carried out in coordination with the General Director and Corporate Governance Committee and, if necessary, with collaboration of the Presidency of Eczacıbaşı Holding A.S. Financial Affairs and Finance Group, and the Corporate Communications Department.

3. **Method and Means of Disclosure:** EYH shall use the following disclosure methods and means, without prejudice to the provisions of the Capital Markets Legislation and TCC:

   - Material disclosures announced via the PDP and company general information form,
   - Financial reports and independent audit reports announced to the public periodically,
   - The investor relations section of the websites (www.eyh.eczacibasi.com.tr) and (www.eczacibasi.com.tr) ,
   - Announcements and notifications made via the Turkish Trade Registry Gazette and newspapers,
   - Explanation notes, circulars, announcement texts and other documents that need to be announced in accordance with the provisions of the capital market legislation,
   - Interviews and information meetings held face-to-face or via other means of communication with participants of the capital market,
   - Press releases via written and visual.

4. **Announcement of Material Disclosures:** Materials disclosures shall be prepared, signed by persons who are authorized to send a notification to PDP within the scope of CMB regulations and disclosed to public in a timely, accurate, complete, understandable manner and without any misleading statements to help people and organizations who are to benefit from the disclosure to decide.

5. **Public Disclosure of Financial Reports:** Financial reports are submitted to the approval of the Board of Directors by obtaining the approval of the Audit Committee within the framework of CMB regulations. After the declaration of responsibility is signed, the financial statements, footnotes, the annual report of the board of directors and the independent audit report, if any, are disclosed on the Public Disclosure Platform.

   Financial reports can be accessed retrospectively from the website, and printed copies of the annual report can be obtained from the Investor Relations Department.

Annual financial statements, annual report, audit report and dividend proposal are submitted for shareholders' review at the Company's headquarters within the periods determined by legislation before the ordinary general assembly meeting, and are published on the website.

6. **Information about the exercise of the shareholding rights** Within the scope of the capital market regulations, explanatory notes, announcement texts and other documents to be prepared in relation to the transactions concerning the shareholders such as the general assembly, capital increase, dividend payments, mergers and demerger are announced on the Public Disclosure Platform, on the website and in places specified in the regulations.

7. **Corporate Website:** A separate investor relations section has been created for publicly traded companies of the Group in the website of Eczacıbaşı Group (www.eczacibasi.com.tr). Information and documents stipulated by the Corporate Governance Principles of CMB and other relevant legislation are available in the "Investor Relations" on the website www.eczacibasi.com.tr. This section can be accessed via the Company's legal website (www.eyh.eczacibasi.com.tr).

   The content of the section reserved for investor relations is created by the Investor Relations Department and is issued in line with the content and manner stipulated by the CMB's Corporate Governance Principles. The Investor Relations Department is responsible for preparation and revision of the information included in this section.

8. **Communication with Investors and Analysts:** The Investor Relations Department shall carry out the communications with existing and potential shareholders and analysts on a regular basis, and monitoring procedures relating to the answering of information requests and questions in the most efficient way. The Investor Relations Department ensures that the meeting requests received from the shareholders are forwarded to the senior executives and that the meetings are organized. Efforts are used to respond positively to all meeting requests and it is ensured that negotiations are held at the highest level possible. During these meetings, no important and/or private information that is publicly disclosed are expressed, and no new disclosures shall be made.

   EYH considers analyst reports as the property of the company that issues the analyst report and shall not publish it on its website, shall not review, verify, approve, take responsibility or disseminate analyst reports or models.

9. **Principles Regarding Presentations and Reports Disclosed in Information Meetings or Press Conference:** If deemed necessary, in order to ensure that operational and financial performance of Company is best described, Company's senior managers and Investor Relations Department may organize informational meetings or press conferences with brokerage houses, analysts and investors.

   Presentations and reports that are announced during these meetings are published on the website. During these meetings, no important and/or private information that is publicly disclosed are expressed, and no new disclosures shall be made.

10. **Press Releases via the Media** Communication with the media is conducted together with the Media Relations Directorate of Eczacıbaşı Holding A.S.
    If deemed necessary, press statements shall be issued on written and visual media. These statements may be issued by Chairman of the Board of Directors, Vice Chairman of the Board of Directors, CEO of the Eczacıbaşı Group, and other persons assigned by the aforementioned. This disclosure is published on Company's website.

11. **Disclosures on Forward-Looking Statements:** EYH does not provide any guidance or assessment on expectations regarding interim and annual operating results. Instead, it prefers to inform the capital market participants of the critical issues affecting the operating results, its strategic approaches and important issues which help to better understand the environment in which the activities are carried out.

    Assessments of EYH regarding its forecasts and plans which are in the nature of forward-looking internal information and the key assumptions which are relied upon in these assessments may be publicly disclosed pursuant to the Capital Market Legislation.

    Forward-looking assessments may be carried out in the form of material disclosures, or in the form of annual reports announced within the scope of CMB regulations or presentations for informing investors provided that they are disclosed on the PDP. The Chairman of the Boards of Directors, Vice Chairman, CEO of Eczacıbaşı Group, and the persons appointed by them are authorized to disclose forward-looking assessments.

12. **Principles on Monitoring of News and Rumors published on Printed, Visual, Digital and Social Media and on Issuance of Related Statements:** The monitoring of news regarding Eczacıbaşı Group published in media organs and on websites is performed by professional media monitoring agencies.

    In the event there are news and rumors which are different from those disclosed for the first time or from those which have been already disclosed on media organs or other mass communication organs: Upon assessment of these on the value of the shares of EYH, their price or the investors' investment decisions, their popularity of media organs on which they are published and the width of audience reached, material disclosures, if deemed necessary, shall be made within the scope of the principles defined in the Capital Market Legislation.

    If a material disclosure has already been made for the news that are considered as internal information or the if information in such news fall within the scope of information and documents already publicly announced via public disclosure means pursuant to the Capital Market Legislation; no disclosure shall be made.

    No opinion shall be stated or no public statement shall be made for such news which are obviously not generated from the Company, are groundless, are rumor or gossip. When it is known that groundless news such as rumor or gossip are circulating in the market, a press release may be issued stating that it is part of the Disclosure Policy of EYH not to comment on or state an opinion on rumors and gossips circulating in the market.

    There is no obligation for making a public disclosure regarding the adequacy and correctness of comments, analyses, assessments and estimations in media organs and other means of communication which are based on publicly disclosed information.

    Concerning news and rumors that do require a material disclosure; in the event that it is deemed necessary for the protection of the interests of the Eczacıbaşı Group and its investors, EYH evaluates public disclosure, and may issue a public release to the media, or can make a statement about the matter to the public via its corporate website.

13. **Precautions to be taken to ensure Confidentiality Of Special Circumstances Until Public Disclosure:** Utmost care is exercised to ensure maximum protection of confidentiality of internal and continuous information, until they are publicly disclosed pursuant to the legislation. Persons who may possess internal and continuous information are informed comprehensively about the obligations arising from the legislation, and that they are obliged to ensure the confidentiality of such information until material disclosure. The people included in the list of persons with access to insider information are notified in writing about their obligations arising from the legislation, and the sanctions which may be imposed in case of any violation of such obligations.

    Before public disclosure of financial statements and reports pursuant to the legislation, EYH implements a "silent period" policy. It does not state an opinion, make any comment on or answer any questions regarding its activities, its financial situation, its financial performance and results, excluding those information disclosed publicly at certain intervals of the calendar year in order to prevent asymmetric information distribution, and unauthorized statements on operating results. This period is called as the "silent period". The silent period is the time period between the day succeeding the end of the financial period for which the semi-annual and annual financial statements and reports are issued and the day when such reports and statements are publicly disclosed pursuant to the legislation. However, this period does not prevent Company officials from participating in conferences, seminars, panels and similar programs.

14. **Principles for Determination of Persons with Administrative Responsibility:**

    The criteria considered as basis for determining persons with administrative responsibility are the positions of these persons in the Company organization or in Eczacıbaşı Group, and the contents of the information accessible by them. Members of the Board of Directors of EYH, first degree authorized signatories, or persons that have regular access to internal information either directly or indirectly, and who have the authority to take decisions affecting the future development and commercial objectives of EYH are treated as persons with administrative responsibility.

    Persons who do not have regular access to internal information or although having regular access to internal information, those who do not have the authority to take decisions affecting the future development and commercial objectives of EYH shall not be deemed as persons with administrative responsibility.

    Any kind of responsibility for public disclosure regarding the trading of EYH shares and other capital market instruments performed by those who have an administrative responsibility, or by those who are deemed to be closely related to them pursuant to the legislation, or by the main shareholder shall rest with the person conducting the transaction.

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