

DISCLOSURE POLICY

1) PURPOSE

The disclosure policy of Dogus Gayrimenkul Yatırım Ortaklığı A.Ş. is set forth by the senior management of the Company, and the senior management is responsible for the Company's disclosure policy. Our Company follows a transparent and efficient disclosure policy in accordance with the Capital Markets Legislations, the Corporate Governance Principles, and all other pertinent legislations. How, how often, by which means and which information is disclosed to the public based on the disclosure policy are determined in accordance with the pertinent legislations. There is no discrimination among the shareholders with respect to the exercise of the right to obtain and review the information.

The principles with respect to the disclosure of the future business related information to the public are set forth in the Company's disclosure policy, and the reasons of and data relating to such estimates are disclosed to the public.

2) AUTHORITY AND RESPONSIBILITY

This Disclosure Policy is set forth by the Board of Directors in accordance with the pertinent provisions of the Turkish Commercial Code (TCC), the Capital Market Legislation, the Capital Markets Board (CMB), and the Istanbul Stock Exchange (ISE), and based on the Corporate Governance Principles of the CMB. This Policy indicates the principles for the written and verbal communication with the employees, public authorities, customers, suppliers, creditors, investors, non-governmental organizations, those who wish to make investments in the Company, and shareholders.

There are three personnel, who are responsible for and authorized to sign the disclosures within the scope of the public disclosure, and they are in charge of observing and monitoring all kinds of issues relating to the public disclosure. Any written requests from the shareholders and other concerned people are responded to by the "Shareholders Relations Unit".

3) METHODS AND TOOLS FOR PUBLIC DISCLOSURE

The methods and tools used by Dogus REIT for the public disclosure in accordance with the pertinent provisions of the Capital Market Legislation and the Turkish Commercial Code are as follows:

- a.** Material event disclosures forwarded to the Public Disclosure Platform (PDP),
- b.** Financial statements and footnotes thereof, independent audit reports and annual reports, explanation notes, circulars and calls for general meetings through Turkish Trade Registry Gazettes, and Daily Newspapers, as well as announcements and declarations such as announcements, the text of which is approved by the Capital Markets Board (CMB),

- c. Meetings, teleconferences or one-to-one meetings with the shareholders, investors, analysts and capital market specialists, and disclosure and presentation documents prepared relating thereto,
- d. Disclosures to data distribution corporations,
- e. Press releases through written and visual media,
- f. Telephone, electronic mail (e-mail), fax and other communication devices,
- g. Corporate web site (www.dogusgyo.com.tr)
- h. Verification of the news published in the media.

4) APPLICATIONS FOR PUBLIC DISCLOSURES FOR MATERIAL EVENTS

A. MATERIAL EVENTS

Material event disclosures containing continues and internal information are disclosed to the public in accordance with the pertinent communiqués and regulations of the Capital Markets Board (CMB). Material event disclosures are made in order to help relevant people and corporations to make their decisions in a timely, correct, comprehensible, sufficient manner, and free of any misstatements.

Material event disclosures are sent to the Public Disclosure Platform using an electronic signature, and published in the corporate web site under a separate heading, in accordance with the relevant regulations of the Istanbul Stock Exchange (ISE) and the Capital Markets Board (CMB).

Any development that may affect the capital market instruments of the Company is disclosed to the public without any undue delay. Any change and development that may occur later in relation with the previous disclosures of the Company to the public are updated and then disclosed to the public.

Since our Company's shares are not traded in the foreign stock exchange markets, it is not obliged to make any Material event disclosures in any other exchange market other than the Istanbul Stock Exchange (ISE) in accordance with the pertinent regulations of the Capital Markets Board (CMB).

B. THOSE AUTHORIZED FOR PUBLIC DISCLOSURES FOR MATERIAL EVENTS

Material event disclosures are prepared by the Directorate of Financial Affairs and Finance, and disclosed to the public upon the approval of the personnel authorized to sign such material event disclosures.

C. POSTPONEMENT OF PUBLIC DISCLOSURES FOR INTERNAL INFORMATION

Dogus Gayrimenkul Yatırım Ortaklığı A.Ş. may postpone the disclosure of internal information to the public in order to prevent its legal rights and benefits from being harmed, provided that this will not mislead the public and that it is able to keep such information confidential. Such internal information will be disclosed to public in accordance with the pertinent regulations of the Capital Markets Board (CMB), indicating the reasons for the postponement, as soon as such reasons are removed.

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.

D. MEASURES TAKEN FOR CONFIDENTIALITY OF INTERNAL INFORMATION

A document is prepared to list the real persons or legal entities, who act on behalf or for the account of the Company, and the persons, who work for such real persons or legal entities under an employment contract or otherwise, and who have access to the internal information, and this document is updated upon any change thereto. It is ensured that the persons listed under this document accept the obligations as set forth in the pertinent laws and legislations with respect to such information, and they are aware of the sanctions that may be imposed upon any misuse or unauthorized distribution of such information. Except for the disclosures by those who are authorized to access thereto of the internal information to the persons who are under the obligation to keep such information confidential, during the performance of the duties relating to the Company or the execution of the procedures and transactions on behalf of the Company, any disclosures of the internal information to those within or outside the Company will be considered unauthorized disclosures of the internal information. In such case, all the information contained in such unauthorized will be disclosed to the public by the persons who are authorized by the Company in this respect, by means of a material event disclosure.

Disclosures of the internal information to the lawyers, independent auditors, tax advisers, credit institutions, financial service providers, rating agencies etc. who are subject to confidentiality rules will not be considered unauthorized disclosures of the internal disclosures, provided that such disclosures will be made on a need-to-know basis. Such disclosures require that those to whom the information is disclosed are under the confidentiality obligation with respect to such information by means of a legal arrangement, charter or a special agreement.

Regarding the disclosures to limited number of persons such as press conferences, publicity meetings, investor disclosure meetings, such information disclosed therein, will be concurrently - if such disclosures are made deliberately – or without any delay, disclosed to public.

In case any internal information is disclosed unintentionally, then a public disclosure will be made without any delay.

The Company's employees will be informed that they must not share any internal information with third parties in accordance with the regulations of the Capital Markets Board (CMB), and all employees should strive and act responsibly to keep such information confidential. On the other hand, all precautions will be taken to ensure that the employees may have access to the information limited to their job definition.

E. DISCLOSURES FOR NEWS AND RUMORS

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 material event 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 data distribution channels such as Reuters, and broadcast in the corporate web site. This shall also apply to such news and rumors, which are published in the media outlets, not requiring a material event 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.

F. EXERCISE OF SHAREHOLDERS' RIGHTS

The following issues with respect to use of the rights of the shareholders are decided by the Board of Directors of the Company. In case of any decision by the Board of Directors about the following issues, this shall be disclosed to public by means of a material event disclosure, and being broadcast in the corporate web site, and published in the Turkish Trade Registry Gazette and a daily national newspaper.

- a.** Place, date, time and agenda items of the general meeting of shareholders; procedures with respect to attendance to the general meeting; obligations of those who would attend the general meeting or vote by proxy; discussions and resolutions with respect to the issues outside the agenda in the general meeting; failure to hold the general meeting; information with respect to total number of shares and total voting rights; and how to use the right to attend the general meeting,
- b.** Announcements with respect to profit distributions; issuance of new share certificates; allocations with respect to capital increases; use of the right to have new shares; cancellation of increased shares; mergers and demergers.

G. PUBLIC DISCLOSURE OF FINANCIAL STATEMENTS

The financial statements of our Company are prepared in a free standing manner in accordance with the Financial Reporting Standards of the Capital Markets Board (CMB).

The financial statements are approved by the Board of Directors taking the opinions of the Auditing Committee; and disclosed to the public through the Public Disclosure Platform (PDP) together with a declaration of responsibility, which is prepared in accordance with the pertinent regulations of the Capital Markets Board (CMB), and which bears the joint signatures, one of which is affixed by a board member in charge of preparing the financial statements, and the other by an executive in charge, or two of which are affixed by two executives in charge. The financial statements are disclosed to public within the periods as determined by the Capital Markets Board (CMB).

The financial statements are broadcast in the corporate web site in such a manner that all the users may easily access them, not later than one business day after the disclosure thereof to public. Other financial statements prepared by the Company to submit a certain public authority in accordance with the pertinent legislations are concurrently disclosed to public through the Public Disclosure Platform (PDP). Annual financial statements are annually published in the Turkish Trade Registry Gazette and 2 newspapers after the general meeting of shareholders. Great attention is paid to keep confidential all information and draft financial statements used during the preparation and check of the financial statements.

H. PUBLIC DISCLOSURE OF ANNUAL REPORTS

The annual report of the Company is annually and quarterly prepared in accordance with the Capital Market Legislation and the Corporate Governance Principles of the Capital Markets Board (CMB) in such details that allow the public and shareholders to access the complete and right information about the activities of the Company, then approved by the Board of Directors, and disclosed to public through the Public Disclosure Platform (PDP).

The annual reports are prepared in Turkish and English, and then disclosed to public through the corporate web site.

I. DISCLOSURE OF EXPECTATIONS

Doğuş Gayrimenkul Yatırım Ortaklığı A.Ş. may from time to time disclose its expectations in accordance with this Disclosure Policy. The information about the future of the Company contained in the public disclosures is disclosed together with the grounds on which the estimates are based, and the statistical data relating thereto. The information shall not contain unsupported and exaggerated estimates and be prepared in such manner that is relation with the financial situation and the results of the activities of the Company.

In case the estimations in the periodical financial statements and reports fail to be achieved or it is understood that it is not possible to achieve such estimations, then revised statements and reports are immediately disclosed to public, indicating the results of this failure.

J. COMMUNICATION OF SHAREHOLDERS AND STAKEHOLDERS

It is the responsibility of the Shareholders Relations Unit to create and maintain regular relations with the shareholders. Stakeholders mean the third parties who have a direct relationship with the Company.

The Shareholders Relations Unit shares all kinds of information previously disclosed to public with all the shareholders in an equal manner. The Company pays ultimate attention in its all procedures and activities in order to protect the rights of all the stakeholders regulated in the pertinent legislations and mutual agreements, and disclosures are made in this respect in a sufficient manner.

The persons authorized within the scope of this Disclosure Policy may communicate with the shareholders and stakeholders. No other employees are allowed to respond to the questions and information requests from outside the Company. Our Company attempts to develop such models to support the participation of its employees and the stakeholders in the management in such a manner that does not disrupt the activities of the Company. Weekly meetings, in which the employees of the Company participate, are held under the presidency of the General Manager for the purpose of providing the coordination. In such meetings, the opinions and suggestions of the employees with respect to the activities of the Company are considered. Any request and problems of the real persons and legal entities that may arise from the lease agreements with the Company are forwarded by the respective department to the senior management of the Company where solution oriented efforts are made.

All presentations, information meetings, press meetings, teleconferences and one-to-one meetings are disclosed beforehand as early as possible. The presentations and/or information provided for such meetings are concurrently broadcast in the web site of the Company so that all stakeholders may access to such documents at the same time.

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

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, such analyst reports may be reviewed, provided that only information disclosed to public is used and that this is limited to a specific issue. The Company may disclose the analysts preparing reports for the Company, and their institutions in the corporate web site.

K. CORPORATE WEB SITE AND ITS CONTENT

The internet site of our Company is prepared under the Corporate Governance Principles and its address is www.dogusgyo.com.tr. Some information contained in our internet site is provided hereunder under the headings. Efforts are regularly made in order to develop our corporate internet site. The information contained in the internet site is also prepared in English so that the international investors may benefit therefrom.

The letterhead of our Company also indicates our internet address.

COMPANY PROFILE

- Chairman's Message
- Vision & Mission
- Investment Strategy
- Shareholding Structure
- Organization Chart
- Registration and Invoice Information
- Codes of Conduct and Social Responsibility
- Industrial Relationships
- Management Structure
- Our Shareholders

INVESTMENT PORTFOLIO

- Real Estates in the Portfolio
- Portfolio Distribution

PROJECTS

REIT INDUSTRY

RELATIONSHIPS WITH THE INVESTORS

- Articles of Association
- Explanation and Circular
- Information on the Privileged Shares
- Information on the Independent Audit Firm
- Real Estate Evaluation Reports
- Report on the Compliance with the Corporate Governance Principles
- Portfolio Tables

- Annual Reports
- General Meetings Information
- CMB Continuous Information Form
- Real Estate Evaluation Reports
- Material event Disclosures
- Dividend Policy
- Certificate of Activity
- Share Certificates Performance
- Disclosure Policy

HUMAN RESOURCES

NEWS

LINKS

L. PERSONS WHO HAVE ADMINISTRATIVE RESPONSIBILITIES

The persons who have administrative responsibilities in accordance with the Capital Market Legislation are;

- Members of the management or auditing boards of the Company;
- Persons not a member of such boards but having regular access – whether directly or indirectly – to the internal information relating to the Company, and having the power to make administrative decisions that may affect the future performance and commercial targets of the Company.

All transactions performed by the persons, who have administrative responsibilities within the Company, or by those who have close relations to these persons, with respect to the shares representing the capital of the Company and other capital market instruments based on such shares, will be submitted by those who have performed such transactions to the respective exchange market.

M. ENTERING INTO FORCE

This Disclosure Policy enters into force upon the approval of the Board of Directors. In case of any change to this Disclosure, the subjects changed and the reasons thereof are approved by the Board of Directors, submitted to the General Meeting for information and then disclosed to the public.