

GÜBRE FABRİKALARI TÜRK ANONİM ŞİRKETİ
INFORMATION DOCUMENT OF
2023 ORDINARY GENERAL ASSEMBLY DATED MAY 2, 2024

ADDITIONAL EXPLANATIONS WITHIN THE CONTEXT OF CMB CORPORATE GOVERNANCE PRINCIPLES

The additional explanations related to the agenda items, which should be provided in accordance with corporate governance principle 1.3.1 in Capital Market Board's "Communiqué on Corporate Governance" numbered II-17.1, are presented below and general information has been presented to our shareholders' information in this section:

1. Shareholding Structure and Voting Rights:

Authorized capital of Gübre Fabrikaları Türk Anonim Şirketi ("the Company" or "Gübretaş") is TRY 1.000.000.000 and issued capital is TRY 334.000.000. There are no privileged shares in the Company. The shareholding structure of the Company as of April 6, 2024, which is the date of the invitation of General Assembly, is as follows:

Shareholders	Share Amount-₺	Share in Capital (%)	Voting Right	Voting Right (%)
Central Union of Turkish Agricultural Credit Cooperatives	253.684.606,88	75,95%	25.368.460.688	75,95%
Other	80.315.393,12	24,05%	8.031.539.312	24,05%
Total	334.000.000	100,00%	33.400.000.000	100,00%

2. Information Regarding Changes in the Management and Operations that would have a Significant Impact on the Company and our Subsidiaries:

Informations about the managerial and operational changes, which can have significant effect on Gübretaş and its subsidiaries, are being announced to public through material disclosures and financial statements.

These disclosures can be found at the website of the Public Disclosure Platform ("KAP") at <https://www.kap.org.tr/tr/sirket-bilgileri/ozet/974-gubre-fabrikalari-t-a-s> and corporate internet site at <https://www.gubretas.com.tr/tr/ozel-durum-aciklamalari>.

3. Information Regarding the Requests of the Shareholders for Inclusion of additional items onto the Meeting Agenda:

Investor and Subsidiary Relations Department of the Company has not received any written requests from its shareholders regarding the inclusion of any additional items onto the agenda of the 2023 Annual General Assembly.

**EXPLANATIONS REGARDING THE AGENDA OF
ORDINARY GENERAL ASSEMBLY MEETING DATED MAY 2, 2024**

1. Opening and formation of the Meeting Board

The Meeting Board, which consists of the chairman, vote collector and minutes scribe, shall be constituted to conduct the Ordinary General Assembly within the framework of Turkish Commercial Code No: 6102, "Regulation on Procedures and Principles of Ordinary General Assemblies of Joint Stock Companies and Representatives of the Ministry who shall attend these Meetings" ("Regulation" or "General Assembly Regulation") and related "Internal Directive" of the Company.

2. Reading and discussing of the Activity Report of the Board of Directors for the fiscal year 2023

Activity Report of the Board of Directors for the fiscal year 2023, shall be read at the General Assembly and be submitted for the negotiation of the Company's shareholders.

3. Reading the Independent Auditor's Report for the fiscal year 2023

"The Independent Auditor Report" signed by Eren Bağımsız Denetim A.Ş. (Grant Thornton Türkiye), which was selected to audit the financial statements for the period between 01.01.2023–31.12.2023 and to conduct related activities according to regulations, shall be read.

4. Reading, discussing and approval of the Financial Statements for the fiscal year 2023

Financial Statements for the period between 01.01.2023–31.12.2023 will be read and submitted to the negotiation and approval of the Company's shareholders.

5. Acquittal of the members of the Board of Directors

The acquittal of the Company's Board of Directors due to their activities and accounts of the year 2023 shall be submitted for the approval of the Company's shareholders.

6. Accepting, accepting by amendment or rejecting the proposal of the Board of Directors about the distribution of the profit of 2023, the dividend payout ratio and the date of dividend distribution

The following proposal of the Company's Board of Directors on the profit distribution shall be presented to the approval of the General Assembly.

Profit Distribution Proposal of Gübre Fabrikaları T.A.Ş. for the year 2023

The Table of Dividend Distribution of Gübre Fabrikaları T.A.Ş. for the year 2023 (TRY)			
1. Paid-In / Issued Capital		334.000.000,00	
2. Total Legal Reserves (According to Legal Records)		696.355.906,68	
Information on privileges in dividend distribution, if any, in the Articles of Association		None	
		According to CMB	According to Legal Records
3	Current Period Profit	(515.241.136,00)	1.168.523.637,84
4	Taxes Payable (-)	466.726.377,00	255.339.021,53
5	Net Current Period Profit (=) (Net Profit to Parent Company for CMB)	(417.275.408,00)	913.184.616,31
6	Losses in Previous Years (-)	-	-
7	Primary Legal Reserves (-)	-	-
8	NET DISTRIBUTABLE CURRENT PERIOD PROFIT (=)	(417.275.408,00)	913.184.616,31
9	Donations Made during the Year (+)	3.653.804,21	-
10	Donation-Added Net Distributable Current Period Profit on which First Dividend Is Calculated (=)	(413.621.603,79)	-
11	First Dividend to Shareholders	-	-
	Cash	-	-
	Stock	-	-
	Total	-	-
12	Dividend Distributed to Owners of Privileged Shares	-	-
13	Other Dividend Distributed	-	-
	To the Members of the Board of Directors	-	-
	To the Employees	-	-
	To None Shareholders	-	-
14	Dividend to Owners of Redeemed Shares	-	-
15	Second Dividend to Shareholders	-	-
16	Secondary Legal Reserves (-)	-	-
17	Statutory Reserves	-	-
18	Special Reserves	-	-
19	EXTRAORDINARY RESERVES	(417.275.408,00)	913.184.616,31
20	Other Distributable Resources	-	-

The Table of Dividend Distribution of Gübre Fabrikaları T.A.Ş. for the year 2023 (TRY)						
	GROUP	TOTAL DIVIDEND AMOUNT		TOTAL DIVIDEND AMOUNT (TL) / NET DISTRIBUTABLE CURRENT PERIOD PROFIT	DIVIDEND TO BE PAID FOR SHARE WITH PAR VALUE OF 1 TRY	
		CASH (TRY)	STOCK (TRY)	SHARE (%)	AMOUNT (TRY)	SHARE (%)
GROSS	TOTAL	0,00	0,00	0,00%	0,0000	0,00
NET	TOTAL	0,00	0,00	0,00%	0,0000	0,00

Our company distributes dividends to its shareholders within the framework of the profit distribution policy prepared within the scope of the provisions of the Turkish Commercial Code, the Capital Markets Legislation, the Tax Legislation and other relevant legislation, as well as the profit distribution-related articles of our articles of association.

According to the financial statements for the accounting period 01.01.2023-31.12.2023 prepared in accordance with the Capital Markets Board's "Communiqué on the Principles of Financial Reporting in Capital Markets" numbered II-14.1 and audited by Eren Bağımsız Denetim A.Ş., the consolidated net loss attributable to the parent company is realized as TRY 417.275.408. Currently, the net profit for the period according to the legal records is TRY 913.184.616,31.

Due to the increasing need for liquidity due to investments and the need to protect the financial structure of the company;

- No profit distribution,

- Transferring all of the net period profit, which will be obtained according to legal records, to extraordinary reserves,

will be submitted to the approval of the General Assembly.

7. Determination of the remuneration of the members of the Board of Directors

The proposals submitted by the shareholders on this respect shall be put to vote in the General Assembly and the fees to be paid to the Board members will be determined.

The Company's remuneration policy can be found attached **(Annex-1)**

8. Election for the members of the Board of Directors and determination of their term

The proposals submitted by the shareholders on this respect shall be put to vote in the General Assembly and the Board members will be elected. There has not been any Board Member nominations sent to the Company till now.

Regarding nominations for independent members of the board of directors, upon the proposal of the Corporate Governance Committee, our Board of Directors elected Mr. Hasan DURSUN and Mr. Dr. Vahit Ferhan BENLİ as independent member candidates and to submit them for the approval of the general assembly following the approval of the Capital Markets Board (CMB).

Following the application, the CMB approved the nomination of Mr. DURSUN and Mr. BENLİ and the relevant matter was notified to our Company. In this context, based on the approval of the CMB, Mr. DURSUN and Mr. BENLİ will be submitted to the approval of our

shareholders for nomination as independent members at general assembly meeting to be held by our company.

[PDP announcement](#) was made by our company on 21.02.2024 regarding this development.

Developments about the non-independent and independent Board member nominations will be announced until the date of general assembly.

9. Submitting the Independent Audit Company selection to the General Assembly for approval, which is selected by the Board of Directors in accordance with Turkish Commercial Code and Capital Markets Board's regulations

With taking into consideration the opinion of the Audit Committee, the Board of Directors' resolution about auditor, to audit the Company's financial statements for the year 2024 accounting period and to fulfill all other obligations required for the auditors by Capital Markets Law numbered 6362 and related regulations, shall be submitted for the approval of the General Assembly.

The Board of Directors has not made any resolutions about the auditor till now and developments about the selection of auditor will be announced.

10. Informing the General Assembly on the warranty, pledge, mortgages and guarantees granted in favor of 3rd parties and the incomes or benefits acquired in the fiscal year 2023

It shall be submitted at the General Assembly for our shareholders' information about warranty, pledge, mortgages, guarantees granted in favor of 3rd parties and incomes or benefits acquired in fiscal year 2023. As of 31.12.2023, there is no warranty, pledge and mortgages given for guaranteeing the debts of other 3rd parties for the performance of ordinary business activities.

11. Within the context of the principle 1.3.6 of Corporate Governance Communiqué (II-17.1) of Capital Markets Board, giving information to the General Assembly about transactions, that were realized by shareholders who control management, members of the Board of Directors, executives with management responsibilities, and their spouses and relatives either by blood or marriage up to second degree

In pursuant of the principle 1.3.6 of Corporate Governance Communiqué (II-17.1) of Capital Markets Board, the General Assembly will be informed about relevant transactions.

12. Informing the General Assembly on the donations and aids which were provided by the Company in the fiscal year 2023

In pursuant of the article 6 of Dividend Communique numbered II-19.1 of CMB, the General Assembly has to be informed about the donations granted within the year. In the year 2023, the amount of donations granted to foundations and associations is TRY 3.653.804,21.

13. Informing the General Assembly about “Remuneration Policy” and benefits provided to the top management and discussing these issues

In pursuant of the principle 4.6.2 of Corporate Governance Communique (II-17.1) of Capital Markets Board, the remuneration details of the members of the Board of Directors and top executive management should be submitted to the information of the shareholders as a separate item on the agenda in the General Assembly, giving the shareholders the opportunity to voice their opinions. As indicated in footnote No 30 of our 2023 financial report, the Company paid its members of the Board of Directors and top executive management a total of TRY 13.270.834.

14. Submission of the revised "Disclosure Policy" for the information of the General Assembly in accordance with the Capital Markets Board regulations

The "Disclosure Policy" in **Annex-2**, approved by the Board of Directors, will be submitted for the information of the general assembly.

15. Granting authorization to the Members of the Board of Directors to conduct transactions with the company and to compete with company as stated in 395th and 396th articles of the Turkish Commercial Code

The members of our Board of Directors can do business as stipulated in 395th and 396th articles of Turkish Commercial Code entitled “Prohibition of Conducting Transaction with Company, The Prohibition of Borrowing to Company” and “Prohibition of Competition” only with the approval of the general assembly. In order to fulfill the necessity of these regulations, the granting of this permission shall be presented to our shareholders’ approval at the General Assembly meeting.

16. Wishes and requests

17. Closing

**GÜBRETAŞ FABRİKALARI T.A.Ş.
REMUNERATION POLICY**

Remuneration Principles for the Members of Board of Directors and Executives with Administrative Responsibility

Gübre Fabrikaları T.A.Ş. remuneration policy document defines remuneration system and practices for the members of board of directors and top managers in the scope of those who have administrative responsibility as required by CMB Corporate Governance Principles regulations.

Remuneration Principles for the Members of the Board of Directors and the Executives with Administrative Responsibility are established in accordance with the international standards and the legal obligations by taking into consideration the macro-economic data in the market, the compensation policies prevailing in the market, the size of the company and the experiences, trainings, contributions of the individuals with respect to their current positions.

The basic purpose of this remuneration policy formed in the scope of principles above is to reward the success for the purpose of supporting our company to realize targets of company employees and to obtain the work results above their targets and to place the targetfocused performance culture in our company.

Remuneration Principles for the Members of Board of Directors

Within the scope of the Provisions of Articles of Association and relevant legislation which is valid for all the members of the Board of Directors, the amounts of fixed monthly fee, attendance fee and travelling expenses determined by the General Assembly are paid to the Board of Directors.

Remunerations paid to managers are determined by The Board of Directors.

For the remuneration of Independent Board Members, payment plans based on profit share, stock options or the company's performance may not be used. The wages for Independent Board Members shall be at a level reasonable for them to sustain their independence.

Remuneration Principles for Executives with Administrative Responsibility

Human Resources Department and Remuneration Committee defines its proposals related to the salary calculation of the senior managers considering the long-term objectives of the Company.

Remunerations for Executives with Administrative Responsibility arranged and applied in accordance with the fair, objective, appreciating high performance, competitive, rewarding and motivating criterias in the direction of the main targets of company.

**GÜBRETAŞ FABRİKALARI T.A.Ş.
DISCLOSURE POLICY**

1. PURPOSE

The purpose of Gübre Fabrikaları Türk A.Ş.'s ("Gübretaş") public disclosure policy is to provide stakeholders with fair, equal, transparent, timely, accurate, complete, complete, understandable and easily accessible information about the Company's past performance and future expectations within the framework of generally accepted accounting principles and the provisions of Capital Markets Legislation ("Legislation"). Gübretaş believes that public disclosure of information and strategies related to its activities, excluding trade secrets, will create a more efficient market for the company's capital market instruments.

2. BASE

"Gübretaş Disclosure Policy" has been prepared in accordance with the Turkish Commercial Code ("TCC"), Capital Markets Law and Capital Markets Board ("CMB") Corporate Governance Principles and other regulations put into effect within this scope.

3. SCOPE

The Disclosure Policy covers all groups and units operating within Gübretaş and regulates Gübretaş's written and verbal communication with capital market participants.

4. AUTHORITY AND RESPONSIBILITY

The Board of Directors is authorized and responsible for monitoring, reviewing and developing the "Gübretaş Disclosure Policy". Disclosure Policy practices are carried out under the coordination of Investor and Subsidiary Relations Department ("Investor Relations department") in a way to protect the rights and interests of our company and to prevent asymmetry in information sharing.

5. METHODS AND MEANS OF PUBLIC DISCLOSURE

The public disclosure and information policy methods and tools used by our Company in accordance with the legislation and the provisions of the Turkish Commercial Code are set out below:

- a) Material event disclosures announced on the Public Disclosure Platform (PDP) and company general information form,

- b) Annual reports, financial statements and footnotes, independent audit report and statements of responsibility periodically announced through PDP,
- c) Corporate website (www.gubretas.com.tr),
- d) Announcements and notices such as prospectus, circular, general assembly call, etc. made through the Turkish Trade Registry Gazette,
- e) Press releases made in parallel with important developments during the year through printed, visual, audio and digital media,
- f) Central Registry Agency's ("CRA") e-Company and e-GEM platforms
- g) Disclosures to data distribution organizations,
- h) Meetings, teleconferences or one-on-one meetings with shareholders, investors, analysts and capital market experts, and information and promotional documents such as investor presentations,
- i) Communication methods and tools made through communication tools such as telephone, electronic mail, etc.

5.1. Company Officials Authorized to Make Public Disclosure

In addition to the above-mentioned notifications, written and verbal information requests submitted by capital market participants are fulfilled in writing and/or verbally by the Investor Relations department, within the knowledge and approval of the higher authority, depending on the content of the request. Press releases made to written, visual, audio, digital media and data distribution channels are the only ones;

- Chairman and Members of the Board of Directors
- General Manager
- Other relevant persons authorized by the Board of Directors or the General Manager

by the capital market participants in writing or verbally. Employees other than these persons are not authorized to respond to written and/or verbal information requests from capital market participants. Incoming information requests are directed to the Investor Relations department.

5.2. Public Disclosure of Material Events

Material event disclosures are prepared by the Investor Relations department within the framework of the advice of the units related to the disclosure in question and under the coordination of the senior manager in charge of Financial Affairs. They are announced to the public through PDP with the electronic signature of the General Manager or other senior executives and the manager of the Investor Relations department and published on G bretaş corporate website for at least 5 years.

Material event disclosures are prepared in a timely, accurate, complete, direct, understandable and adequate manner to help the persons and organizations that will benefit from the disclosure to make decisions.

If G bretař employees unintentionally disclose to the public any important and private information that has not yet been disclosed to the public, or if they detect that such information has been disclosed, they shall immediately notify the Investor Relations department. In this case, a material event disclosure is prepared in accordance with the provisions of the Legislation and announced to the public through PDP.

5.3. Public Disclosure of Financial Statements

G bretař financial statements are prepared quarterly in accordance with the Turkish Financial Reporting Standards ("TFRS") and independently audited in accordance with the legislation. Following the approval of the Board of Directors with the approval of the Audit Committee, they are disclosed to the public through PDP together with the statement of responsibility stating their accuracy by authorized persons. Pursuant to Article 2.1.3 of the Corporate Governance Principles, financial statements, excluding footnotes, are simultaneously published on the PDP in English. In addition, financial statements and footnotes for all periods are published in Turkish and English on the corporate website.

Financial statements and footnotes for the previous period can be accessed at www.gubretas.com.tr.

5.4. Public Disclosure of Annual Report

The content of the annual report is prepared in accordance with the Turkish Commercial Code, Legislation and CMB Corporate Governance Principles. Since the annual report and interim reports are the annual reports of the Board of Directors, they are publicly disclosed through PDP together with the financial statements and footnotes after the approval of the Board of Directors. The reports, which are published in Turkish and English on the corporate website, are kept open to the public for at least 5 years.

The annual report, financial statements and footnotes are prepared for publication and printed as "G bretař Annual Report" by the relevant departments.

Those who request can obtain the printed version of the annual report from the Investor Relations department.

5.5. General Assembly Meetings

The General Assembly agenda and information documents are announced to the public at least 21 days prior to the date of the General Assembly, excluding the date of announcement and the date of the meeting, on PDP and Electronic General Assembly System ("e-GEM") and published on the corporate website. The Company's General Assembly agenda items are stated clearly and in a manner that does not lead to different interpretations.

General Assembly meetings are held both physically and electronically. Participation in the meetings electronically, making proposals, expressing opinions and voting are carried out through the e-GEM provided by CRA.

If the question asked is not related to the agenda or is too comprehensive to be answered immediately, the Investor Relations department responds to the question in writing within 15 days at the latest.

5.6. Corporate Website

Gübretaş corporate website at "www.gubretas.com.tr" address is actively used for public disclosure as recommended by CMB Corporate Governance Principles. Gübretaş corporate website provides easy access to past and current information disclosed to the public. The website is open to everyone and is organized and used in Turkish and English as a communication tool for all stakeholders.

The disclosures on the corporate website do not replace the notifications and material event disclosures required to be made pursuant to the provisions of the Legislation. All public disclosures made by Gübretaş are accessible through the corporate website.

Necessary precautions regarding the access and security of Gübretaş corporate website are taken by the company. The corporate website is organized in Turkish and English in the content and manner stipulated by the CMB Corporate Governance Principles.

Efforts to improve and update Gübretaş corporate website are regularly continued.

6. DETERMINING PERSONS WITH ADMINISTRATIVE RESPONSIBILITIES AND CREATING A LIST OF THOSE WHO HAVE ACCESS TO INTERNAL INFORMATION

In the process of determining the list of persons with administrative responsibilities, the relevant provisions of the Capital Markets Board's Special Circumstances Communiqué numbered II-15.1 are taken into account. Members of Gübretaş's management bodies and people who, although not members of these bodies, have direct or indirect access to Gübretaş's internal information on a regular basis and have the authority to make administrative decisions affecting Gübretaş's future development and commercial goals are included in the list. In this direction;

- Chairman and Members of the Board of Directors
- General Manager
- Directors
- Unit Managers or Managers
- Regional Sales Managers

are included in the list of persons with administrative responsibilities. Apart from these people, those who have access to inside information due to their work, even if they do not have administrative responsibility, are also identified and a "list of people with access to inside information" is created.

Persons on the list of those who have access to inside information are informed by the Investor Relations department that they are on the list in order to protect inside information and ensure that they comply with confidentiality rules. Gübretaş signs confidentiality agreements with companies from which it receives services such as auditing, consultancy, rating and brokerage, which need inside information while performing their duties or use this information on behalf of the company, and obliges these institutions to keep the information in question confidential.

The list of people who have access to internal information is constantly kept updated, and in case of any changes, the necessary updates are made within 2 days at the latest in accordance with the relevant regulation and the CRA is notified.

7. POSTPONEMENT OF PUBLIC DISCLOSURE OF INSIDE INFORMATION

In order to prevent its legitimate interests from being harmed, Gübretaş may postpone the disclosure of internal information to the public, provided that this will not mislead investors and ensure that the information is kept confidential. As soon as the reasons for postponing the public disclosure of inside information are eliminated, the said inside information is disclosed to the public through PDP, in accordance with the relevant regulations of the CMB and stating the reasons for the postponement decision.

If the company decides to postpone the public disclosure of inside information, the effect of the postponement on protecting the legitimate interests of our company, whether it does not pose a risk of misleading investors, and what measures are taken to protect the confidentiality of this information during the postponement process are subject to the decision of the Board of Directors or, if authorized by the Board of Directors, the approval of the authorized person.

8. PRECAUTIONS TO ENSURE THE CONFIDENTIALITY OF INTERNAL INFORMATION UNTIL IT IS DISCLOSED TO THE PUBLIC

The Investor Relations department keeps the list of those who have regular access to inside information up to date. Within the framework of the provisions of the CMB Communiqué on Material Events, managers and employees are informed about the obligations under the law and relevant legislation regarding insider information and the sanctions related to the misuse or dissemination of such information.

The Company takes all other necessary measures to maintain the confidentiality of the insider information obtained by third parties, including independent auditors, financial advisors and other consultants who may have access to insider information in relation to its activities or during the execution of business and transactions on its behalf.

9. COMMUNICATION WITH CAPITAL MARKETS PARTICIPANTS

At Gübretaş, the Investor Relations department carries out activities to maintain regular relations with both existing and potential shareholders, to answer investor questions in the most efficient manner and to increase the value of the company.

Meetings and interviews held with capital market participants, either in Turkey or abroad, one-on-one or in groups, by phone or face-to-face, are an important part of investor relations activities; **however, no important/special information that has not yet been disclosed to the public is disclosed in meetings that are not open to the public.**

Whenever possible, the Investor Relations department is present during meetings with capital market participants. In addition, our investor presentation prepared for these meetings is announced to the public through the PDP in its updated version to ensure that all shareholders have access to it at the same time, and is simultaneously published on the corporate website.

Press conferences and statements to be made are made by executives authorized to make statements on behalf of the company.

10. PROCEDURE TO BE FOLLOWED IN CASE OF NEWS PUBLISHED IN THE PRESS

10.1. Media Tracking Mechanism

Gübretaş monitors the news about Gübretaş in national and local press, television and internet media through a media monitoring agency contracted in Turkey. In this context, the news published are directed to the senior executives and relevant units/employees of Gübretaş. In addition, the content of the news related to our company is evaluated by the General Directorate and a material event disclosure is made if deemed necessary.

10.2. Explanations About News and Rumours

In the event that there are news and rumors about the Company that may affect the investment decisions of investors and the value of capital market instruments, that appear in the media, that are not originated by persons authorized to represent the Company, and that differ in content from the information previously disclosed to the public, a material event disclosure is made in accordance with the relevant communiqués of the CMB on whether these are true and sufficient. It is ensured that the disclosure is delivered to various media organs and published on the corporate website.

In the event that the matters subject to material events, including future assessments, are intended to be announced to the public through the press and media or other means of communication, a disclosure is made in the PDP prior to or simultaneously with such announcement; and in the event that such matters are inadvertently announced at a public meeting, a disclosure is immediately made in the PDP.

The same method is followed in cases that are published in the press and media and do not give rise to an obligation to make a material event disclosure in accordance with the legislation, but where the senior management of the company deems it appropriate to make a statement regarding the news and rumors in question.

In the event that the news or rumors are related to information that has been postponed to be disclosed to the public by our company, the decision whether to continue with the postponement depends on the decision of the authorized person or body that decided to postpone.

In the event that Borsa Istanbul or CMB requests an explanation regarding the news published in the press and media organs, a material event disclosure is made immediately.

11. DISCLOSURE OF FORWARD LOOKING EXPECTATIONS

Within the framework of the Disclosure Policy, if deemed necessary, future expectations are disclosed to the public, provided that they are subject to the written approval of the Board of Directors or, if authorized by the Board of Directors, the authorized person.

This disclosure may be made in the form of a material event disclosure or in the annual reports announced within the framework of the CMB's regulations on financial statements or in presentations for informing investors, provided that they are disclosed on PDP.

Future expectations are based on reasonable assumptions and estimates. In the event that there is a significant difference between the matters previously disclosed to the public and the realizations due to unforeseen risks and developments, an update is made by including the reasons for these differences.

12. ANALYST REPORTS

Our Company does not verify, approve or take responsibility for analyst reports or revenue models prepared about itself. On the other hand, in certain specific and limited circumstances and upon request, in order to prevent misinformation of the public, our Company may publish comments, evaluations and corrections on analyst reports, provided that it uses only publicly disclosed and historical information and is limited to a specific subject.

13. ENFORCEMENT

“Gübretaş Disclosure Policy” enters into force upon the approval of the Board of Directors. In addition, the first general assembly to be held is informed about the subject. Similar process is carried out when an amendment is required in the Disclosure Policy. It is announced to all stakeholders through Gübretaş corporate website.