

**PUBLIC ANNOUNCEMENT FORM**

**Title of Company / Name of Partnership** : TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.

**Address** : Kemalpaşa Caddesi No:52 Işıkkent/İZMİR

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**Date** : 27.03.2014

**Subject** : Revision of the Disclosure Policy

**TO ADMINISTRATION OF ISTANBUL STOCK EXCHANGE**

**ISTANBUL**

**PUBLIC ANNOUNCEMENT :**

In its meeting of 27 March 2014, Board of Directors decided to revise the Disclosure Policy as des in the attachment, in line with the Capital Markets Board Communiqué No. II-17.1 (Communiqué on Corporate Governance), and to seek approval of the 2013 Ordinary General Meeting of Shareholders.

With Our Regards,  
TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.

# DISCLOSURE POLICY

## 1. Purpose

Türk Tuborg Bira ve Malt Sanayii A.Ş. (Türk Tuborg) has adopted a transparent and effective disclosure policy to inform the stakeholders of all company activities in a concurrent, fair, complete and comprehensible manner. Accordingly, the disclosure policy aims to provide an active and transparent communication by sharing all the information about the past performances, expectations, financial information and activities and other information which are not considered as commercial secrets, to the shareholders, investors, employees and clients in a concurrent, fair, complete and comprehensible manner.

Capital Markets legislation and regulations of the Borsa Istanbul are fully complied and the most effective communication policy according to the Corporate Governance Principles is aimed to be fulfilled in public disclosures. Public disclosures are announced on the Public Disclosure Platform (PDP) ([www.kap.gov.tr](http://www.kap.gov.tr)) and at company web site ([www.turktuborg.com.tr](http://www.turktuborg.com.tr)) with a timely, accurate, complete, understandable, analyzable and easily accessible manner for guiding the decision makers.

## 2. Authorization and Responsibility

The Board of Directors shapes Türk Tuborg disclosure policy with its recommendations within the scope of Corporate Governance Communique. Monitoring, observing and developing the Company's public disclosure policy are the responsibilities of the Board of Directors. The Investor Relations and Legal departments under Finance function have been commissioned to coordinate the disclosure functions. These departments execute their responsibilities in close cooperation with the Board of Directors and the Audit Committee.

## 3. Measures for Determining of the Persons Having Administrative Responsibility

Türk Tuborg determines "insider information" as information, which has not been disclosed to the public, may affect the value and the price of the capital market instrument and may influence the decisions of the investments. Investor relations department submits the persons that have access to insider information to Central Registry Agency and makes the necessary changes when they occur. According to Communiqué of Special Conditions and our Company, persons in the insider list are considered to have administrative responsibility.. Persons in the insider list contains members of the Board of Directors and persons that have access to Company's insider information directly or indirectly in a regular way and have the authority to make administrative decisions that may affect Company's development and commercial targets and persons that are closely related to these persons and persons that have regular or irregular access to insider information and act on behalf of the Company.

## 4. Methods and Instruments

Public announcements, financial statements and reports, annual reports, corporate web site, announcements and press releases are followed as disclosure methods. Türk Tuborg's public disclosure methods and instruments in accordance with Capital Markets legislation and Turkish Commercial Code (TCC) provisions are as follows:

- (i) Financial statements and notes, independent auditor's report and declarations sent to the PDP and Borsa Istanbul periodically,
- (ii) Disclosure of public announcements sent to PDP,
- (iii) Annual reports,
- (iii) Corporate web site ([www.turktuborg.com.tr](http://www.turktuborg.com.tr)),
- (iv) Notices and announcements made via the Turkish Commercial Registry Gazette and daily newspapers,
- (v) Press releases through broadcast and print media channels,
- (vi) Declarations executed via telephone, email etc.

## **5. Announcement of Financial Statements to the Public**

Financial statements and its footnotes of Türk Tuborg are prepared in accordance with the financial reporting standards set by the CMB and are subject to independent audit prior to public disclosure in accordance with the CMB legislation. Following the audit committee approval according to the CMB legislation, financial statements and its footnotes are presented to the board of directors for approval prior to public disclosure. They are then sent to the PDP, after their authenticity is confirmed by signatories of any two of Financial Affairs Manager, Accounting Manager or CFO. Financial statements and footnotes are accessible on the corporate web site under the title of “Investor Relations”.

## **6. Announcement of Annual Reports to the Public**

The annual report is prepared in accordance with CMB legislation and the CMB Corporate Governance Principles and approved by the Board of Directors. The annual report is published in the web site in Turkish and English versions. Additionally, hard copies and soft copies in CD format could be obtained from Investor Relations department.

## **7. Public Announcements**

Public announcements are prepared by Investor Relations and Legal departments and sent to the PDP after being signed electronically by signatory executives. Public announcements are published on the corporate web site ([www.turktuborg.com.tr](http://www.turktuborg.com.tr)) within one business day following the announcement date, latest. These announcements are archived for five years on the web site.

## **8. Corporate Web Site and its Content**

All the information required by CMB Corporate Governance Principles is published in Türk Tuborg’s corporate web site under “Investor Relations” titles. The list of accessible items on the web site is as follows:

- Detailed information on corporate identity,
- Corporate values,
- Corporate policies,
- Members of Board of Directors,
- The company's organizational and capital structure,
- Articles of Association,
- Trade Registry information,
- Press Releases,
- Public announcements,
- General Assembly meeting date, agenda, power of attorney, explanations on agenda,
- Minutes of the General Assembly meeting and list of attendees,
- Corporate Governance Principles Compliance Report,
- Annual reports,
- Prospectus and public offering circular,
- Disclosure policy.

## **9. Press Releases through Broadcast and Print Media Channels**

Detailed information to the public on significant events is provided throughout the year by providing press releases to broadcast and print media. In this respect, Türk Tuborg may organize press conferences to release information to the press and the public, if necessary, depending on the nature of events, throughout the year. In addition, ad hoc press releases on significant events may be sent to media organizations. This may be accomplished through a press conference, depending on the nature of the events. Presentations and reports disclosed in investor conferences or press conferences can be reached through corporate website.

## **10. Following up News and Rumors about the Company**

The company monitors both broadcast and print media on a daily basis by a local media monitoring agency. Relevant news items are reported to top management every morning and the contents of the news items are reviewed. If the company wishes to make a disclosure about a news item or a rumor in the media, even if making a special condition disclosure is not required, CEO and CFO may address the issue and publish a disclosure. In principle, a disclosure is not released unless news items are considered as significant insider information. However, Investor Relations

department may still decide whether publishing a disclosure regarding the news which is not required to be disclosed as a special conditions disclosure under the Communiqué, is in the interest of the company.

**11. Announcements via the Turkish Commercial Registry Gazette and Daily Newspapers**

As a requirement of the Capital Markets legislation, the TCC and the Articles of Association, announcements related to General Assembly meeting and capital increases are made through the Turkish Commercial Registry Gazette. The General Assembly meeting is announced in advance at least three weeks through newspapers and web sites to reach the maximum number of shareholders. Starting on the invitation date of the General Assembly meeting, financial statements and reports, including the annual report, supplementary documents pertaining to the agenda, the current Articles of Association, the text and justification of amendments, if any, to the Articles of Association are all made available to shareholders at the company headquarters and on the web site for the convenience and open review of shareholders. The company drafts a clear agenda of the General Shareholders meeting to avoid any misunderstandings. Sample power of attorney statements are announced and posted on the company's web site for shareholders represented by proxy.

**12. False News and Hearsay**

In principle, no comments are given about the speculations on the market and/or internet. The Company may, however, respond to rumors or speculations in certain circumstances including upon request by CMB and/or Borsa Istanbul. Also, if the Board of Directors or CEO determines such response is appropriate, related departments will make the necessary statement with the coordination of Legal department.

**13. Maintaining Confidentiality of Information Due for Disclosure to the Public**

Türk Tuborg places great emphasis on the use of insider information and all precautionary measures are taken to prevent the use of insider information. "Principles of Business Ethics," documented and distributed to all employees, clearly articulates appropriate business ethics for all Türk Tuborg employees.

Any information acquired during the course of employment or belonging to the company, or deemed undesirable to share with third parties or considered commercial secrets are regarded as company information. All employees are required to protect company information during and after their employment with the company.

**14. Disclosure Declaration of Forward Looking Representations**

Türk Tuborg can disclose assessment for future pursuant to its disclosure policy. Actual results from expectations significantly differentiated due to risks, uncertainties and other factors are declared in the documents that the Company disclose expectations. The Company can disclose to the public expectations maximum four times per year at annual reports or scheduled and programmed assemblies and organizations providing that its disclosed at PDP. Expectations only can be disclosed by authorized persons providing that attentions stated above are explicitly declared or a written document that is open to the public (press release, information note, declarations within Capital Market Legislation, vs.)

Guidance in the disclosure to the public is disclosed with its base and statistical data. Disclosed expectations do not contain having no basis and exaggerated assumptions and are identified with Company's financial condition and operational results. Attentions related to actual results differentiated from expectations due to risks, uncertainties and other factors are included in the statement. If guidance is not realized, this condition disclosed to the public and related guidance is revised.

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