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***Chairman of the Board of Directors
Mustafa ÇAKAL***



OUR PUBLIC DISCLOSURE POLICY

1. Purpose

Ankutsan A.Ş.'s Disclosure Policy has been prepared in order to establish general principles and procedures regarding information sharing (which information, in what ways, how often, etc.) to shareholders, investors and other relevant stakeholders, and public disclosure in accordance with the legal regulations to which the Incorporation is subject to and pursuant to Capital Markets Board's (CMB) Communiqué on Material Events and Communiqué on Corporate Governance, relevant provisions of the Turkish Commercial Code (TCC) and regulations of Borsa Istanbul (BIST) and put into force by the Resolution of the Board of Directors.

It is essential in implementation of the disclosure policy to provide information, events and developments to all stakeholders including shareholders, investors, employees and customers in a timely, correct, complete, clear, easy and cost effectively and equally accessible manner.

2. Authorities and Responsibilities

The Board of Directors is authorized and responsible for monitoring, supervising and developing the Disclosure Policy of the Incorporation. Any changes to the Disclosure Policy also enter into force upon approval of the Board of Directors, and are published on the Incorporation's website.

3. Methods and Means

Without prejudice to the Capital Market Law, BIST regulations and provisions of TCC, Ankutsan A.Ş. uses the following methods and means for public disclosure.

- (a) Announcements and notifications made via the Trade Registry Gazette and daily newspapers (simultaneously published on the website),
- (b) Press releases published via print, visual, audio and internet media,
- (c) Statements made to data vendors like Reuters or Forex, etc.,



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- (d) Information meetings and interviews made with capital market participants either face to face or via teleconference,
- (e) Corporate website, (www.ankutsan.com)
- (f) Corporate social media accounts may be also included,
- (g) Disclosures made via communication methods and means such as phone, mobile phone, electronic mail, fax, etc.,
- (h) Incorporation presentations that are used either in the information meetings or press conferences

4. Independent Auditing of Financial Statements

Annual and interim financial statements and footnotes of the Incorporation are prepared in accordance with the International Financial Reporting Standards (IFRS) pursuant to Turkish Commercial Code and Capital Market Law, audited independently, and shared with relevant banks along with the statement of responsibility upon approval of the Board of Directors, within the period of time set by the Capital Markets Board regulations.

Banks' requests and questions regarding financial statements are all answered by phone, email or one-on-one meetings, without treating unequally.

5. Submission of the Activity Report to the Tax Office

Annual and interim activity reports are prepared pursuant to Turkish Commercial Code, Capital Market Law, Capital Markets Board Corporate Governance Principles and other related regulations and shared with the tax office upon approval of the Board of Directors, within the period of time and in the manner defined in the related regulations.

Publicly disclosed activity reports are published on Ankutsan's website on the business day following the date of public disclosure, at the latest, and are archived on the website for one year.

6. Persons Authorized to Make Public Disclosures



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All written and oral public disclosures of our Incorporation are made by persons authorized by the Incorporation in order to maintain accuracy and consistency of the disclosed information.

In this context, briefings regarding:

- i. Financial figures,
- ii. Information regarding the strategies of the Incorporation,
- iii. Information regarding the planned new factories,
- iv. Evaluation of competing companies,
- v. Evaluation of packaging industry authorities

to print and mass media, and declarations and speeches in universities, non-governmental organizations and similar places are made by the Chairman of the Board of Directors. The Chairman and Vice Chairman of the Board of Directors may authorize Members of the Board of Directors, CEO or any employee of the Incorporation to make a disclosure on such matters, by defining the purpose and limits of the subject to be disclosed.

In other matters, disclosures to media and public are made by the Chairman of the Board of Directors, CEO or a person to be authorized by the CEO. Upon approval of the Board of Directors, the Communications Consulting Company is authorized to disclose statements to print, visual and audio media institutions, and to publish selected and approved photos on Ankutsan's social media accounts.

Besides, CEO and Deputy CFO act in coordination with relevant divisions and communicate on behalf of Ankutsan A.Ş, in order to introduce Ankutsan A.Ş to current & potential individual/institutional investors (in both domestic and international markets) and financial institutions, to fulfil information requests of the analysts and research specialists working at these institutions, and to answer all inquiries within the scope of investor relations, where necessary.



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In addition, unless specially delegated, the employees of the Incorporation cannot answer questions from any institution/individual, except Capital Market participants or those with whom they have ordinary business relations. Any questions, interviews, speeches and similar requests are directed to the Communications Consulting Company.

7. News and Rumours in the Media

Ankutsan actively monitors news and rumours regarding the Incorporation in the media, data vendors and similar communication channels, with the help of the Communications Consulting Company authorized by our Incorporation and contracted media monitoring agencies.

As a principle, no opinion is delivered regarding unfounded news, market rumours and speculations in the market and/or in the internet that are not originated from Ankutsan.

In case of news and rumours about our Incorporation, which are broadcast on the press and media or other communication tools for the first time, or different than the previous public disclosures that could have an effect on the price and value of capital market instruments and investors' investment decisions, the Incorporation shall make a public disclosure regarding the validity and sufficiency of these rumours, without receiving a warning, notice or request from CMB or related stock exchange in accordance with the principles set forth in the Communiqué on Material Events. In case that a deferred disclosure is decided on, then the Incorporation may avoid making a public disclosure until the conditions for deferral disappear.

In case that news or rumours are not of importance in terms of insider information and if persons authorized to make public disclosures on behalf of Ankutsan A.Ş do not find it necessary to make a disclosure, no opinion shall be delivered.

8. Public Disclosure of the Forward-Looking Statements



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Ankutsan may disclose the forward-looking statements from time to time, in compliance with the CMB's Communiqué on Material Events. In written documents where forward-looking statements are disclosed, the fact that actual results of the possible risks, ambiguities and other factors may significantly differ from the expectations is clearly stated.

Forward-looking statements will exclusively be disclosed by persons authorized to make public disclosures, by clear statement of the aforementioned warnings and by reference to an existing and publicly available document (material event disclosure, press release, information memorandum, etc.). Forward-looking statements are based on reasonable assumptions and estimates and can be revised upon deviation due to unforeseeable risks and developments.

9. Communication with Capital Market Participants

Making one-on-one or group meetings either by phone or face to face with Capital Market participants (credit agencies, financiers, intermediary institutions, banks, analysts, etc.) is very important for developing investor relations. National and international conferences or one-on-one meetings may be attended based on demands from Capital Market participants; presentations addressing many subjects such as company strategy, analytical description of financial statements, etc. may be made; and questions may be answered. The schedule of related meetings and presentations are published on the Incorporation's Investor Relations website.

Critical issues affecting the activity results, strategic approaches and other important matters, to facilitate better understanding of the industry, are presented to Capital Market participants. Any information, which has not been disclosed to public yet, cannot be disclosed during non-public meetings with Capital Market participants. The personnel of the Investor Relations Department shall be present in all interviews with Capital Market participants.

10. Analyst Reports

Analyst reports are considered as the property of the institution preparing the report and cannot be published on the website of the Incorporation. The Incorporation is not responsible for reviewing, confirming or approving analyst reports or models. However, under



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certain limited circumstances, upon request, in order to avoid public's being misinformed, the Incorporation may review analyst reports provided that it uses only historical information that is publicly available and they are limited to a specific subject matter.

11. Company Website

The corporate website (www.ankutsan.com) is actively used for public disclosure. Information about public disclosures can be accessed through the website. The information contained in the website is provided in Turkish and the contents of the website are arranged as stipulated by CMB Corporate Governance Principles.

Timely, accurate, complete and clear information is published on the corporate website. The information contained in the website mainly includes the following topics:

- Company Profile
- Background of the Company, Vision, Mission, Management Policy, Values, Corporate Governance Principles, CV of the Board of Directors
- R&D and Strategy
- Current shareholding structure
- Trade registry gazettes
- Press News
- Social Responsibility Projects
- Public disclosure policy

Code of Ethics Policy

In addition to the information regarding investor relations on the corporate website, the information about the commercial activities of Ankutsan Antalya Kutu San. Olukl. Muk. Kağ. Tic. A.Ş is included.