
DISCLOSURE POLICY

1. PURPOSE & SCOPE

The purpose of our disclosure policy is to ensure communication of the information outside the scope of the banking secrets and commercial secrets to the shareholders, investors, employees, customers, creditors and all other relevant stakeholders on equal terms as full, timely, accurate, understandable, easy and at the lowest cost possible and the efficient implementation of the public disclosure practices.

2. DUTIES AND RESPONSIBILITIES

Disclosure Policy and other procedures needed to be laid out for effective execution of public disclosure practices are determined by the Board of Directors.

The Bank's Board of Directors has the authority and responsibility for the development of the Disclosure Policy and the Bank's Management is authorized and responsible for the fulfillment of the disclosure function within the framework of this policy that the Board of Directors has determined.

The effectiveness and reliability of the public disclosure processes within the scope of the Disclosure Policy are under the supervision and audit of the Bank's Audit Committee.

The Financial Institutions and Investor Relations Unit has been tasked with ensuring the execution of the disclosure policy, observing and monitoring the fulfillment of obligations related to public disclosure, and providing necessary updates on the relevant internal regulations.

The Financial Institutions and Investor Relations Unit is authorized and responsible for fulfilling the obligation of disclosing PASHA Bank material events and coordinating all kinds of disclosures to be made on behalf of the Bank.

3. GENERAL PRINCIPLES AND RULES

3.1. *General Principles*

The Disclosure Policy and any amendments thereto are announced to the public after approval by the Board of Directors and submitted to the General Assembly. The Disclosure Policy approved by the Board of Directors is disclosed to the public on the Public Disclosure Platform ("PDP") and on the website. Continuous disclosures and disclosures of material events provided over the PDP are carried out in accordance with the provisions of the relevant legislation. The public is promptly informed about the developments that may create a significant change in the financial condition and/or activities of the Bank and all matters

determined by the legislation. The information falling within the scope of banking secrets, trade secrets, and customer secrets cannot be disclosed.

In all matters that require disclosure in accordance with the capital markets legislation, when there is a need to disclose an information that has not been previously disclosed to the public in response to questions directed at the Bank by the shareholders and other stakeholders in all matters, the matter is assessed within the scope of the Bank's disclosure policy, under the coordination of the Deputy General Manager in charge of Investor Relations, by a working group consisting of the managers of the Financial Institutions and Investor Relations, Financial Planning and Control, Corporate Governance and Secretariat, and Legal. The questions directed at our Bank and all disclosures in this context are disclosed to the public after they have been approved by the working group referred to.

The issues that could have an impact on the value, price of debt instruments issued by the Bank or on the investors' decisions, even though they have not emerged as a result of the bank's activities or under the Bank's control of the Bank, are considered to be insider information.

3.2. Public Disclosure Methods and Tools

Without prejudice to the provisions of the Banking Law, Capital Markets Legislation, Istanbul Stock Exchange regulations, and the Turkish Commercial Law (TCL), the basic public disclosure methods and instruments to be used by the Bank are given below;

- Public disclosures of material event and company general information form announced on the PDP
- Financial statements and footnotes, independent audit report, statements and interim activity reports, and annual activity report that are published on the PDP periodically,
- Corporate Website, (www.pashabank.com.tr),
- Announcement texts and public disclosure forms that must be prepared in accordance with CMB regulations,
- Press releases made through press and visual media,
- Information / promotional meetings and presentations,
- Notifications and announcements made through the Turkish Trade Registry Gazette and daily newspapers (signature authorities and circulars, general assembly call, decision etc.),
- Disclosures made over such communication methods and tools such as telephone, electronic mail, etc.

3.2.1. Public Disclosures of Material Event

Public disclosures of material event that should be made within the scope of the CMB legislation are transmitted to the PDP (www.kap.gov.tr), which was created for the purpose of informing the public within the due time.

Public disclosures of material event are prepared by the Financial Institutions and Investor Relations Unit and are signed by the responsible managers who have signing authority and have been authorized by the Bank's Senior Management in accordance with the provisions of the legislation and announced to the public on the PDP.

The Financial Institutions and Investor Relations Unit takes the necessary action for the announcement on the PDP of the following matters that are obligatory to be made public in the framework of the provisions of the Communiqué on Special Cases and to make the necessary updates within two business days at the latest when there is a change in this information.

- Decisions taken by the General Assembly regarding profit distribution,
- Agenda and minutes of the General Assembly meeting, and if the General Assembly meeting cannot be held, the reasons thereof,
- Decision taken by authorized body regarding capital increase or decrease, merger, split-up or change of kind, and completion of these processes,
- Decision taken by the authorised body to obtain issue ceiling regarding the issuance of capital market instruments,
- Issue process, events of default and redemption in principal, interest or coupon payments to be applicable to each tenor to be realized within the scope of the issue ceiling,
- Any changes that may effect the rights of investors as a result of change of conditions determined at the stage of issuing the capital market instrument,
- Use of conversion or exchange rights relating to the capital market instrument,
- Ratings on the capital market instrument and changes in the related notes,
- Guarantees and collaterals regarding the capital market instrument and the changes therein,
- Developments and events that occur in the financial condition and/or activities of the issuer or the fund user which may negatively affect the fulfillment of obligations of the issuer to the owners of the capital market instrument issued by the issuer,
- Buy-back from the related parties of capital market instruments other than the shares issued.

Employees of the Bank who have access to internal information are informed about their responsibilities arising from the relevant legislation in order to ensure confidentiality until the public disclosure of special cases. The provisions of the applicable legislation are complied with in the agreements made with the persons and institutions that may have access to insider information due to their provision of a certain service to the Bank.

The Bank strictly observes its legal obligation to keep bank and customer secrets and not to disclose them to persons other than the authorities that have been clearly authorized by the law in accordance with the Banking Law No. 5411 and the related legislation. This obligation applies not only to the employees of the Bank but also to the organizations and their employees from whom the Bank receives support services.

In the event of the necessity arising to make a disclosure within the scope of the legislation related to the public disclosure of special cases, the disclosure on the relevant issue is made by the Financial Institutions and Investor Relations Unit by compiling the necessary information from the related units.

While making a statement regarding the news and rumors that appear in the press and media but do not give rise to the obligation to make public disclosures of material event under the

relevant legislation, the method and content of the disclosure are determined by taking into account such factors as the nature of the news, the extent of the audience that the press and media have reached, and whether the news affected the reputation of the Bank. In cases where statements have been made about such news and rumors, If the content of the statement contains an element that gives rise to the necessity of public disclosure, a public disclosure of material event is also made on the issue in line with the relevant legislative provisions.

Public disclosures of material event are made to the extent that would help investors make decisions and in a manner that is timely, accurate, complete, direct, understandable and sufficient and that will not cause investors to misjudge.

Public disclosures of material event are not used for the purposes of marketing the Bank's activities and advertisement.

Public disclosures of material event made by our Bank can also be sent directly via electronic mail to the stakeholders that made an additional request by transmitting their contact information to our Bank via our website and other means of communication.

3.2.2. Disclosure to the Public of Financial Statements, Interim and Year-End Financial Reports

The financial information of the Bank as of quarterly periods and end of the year are prepared and independently audited as consolidated and non-consolidated financial statements and footnotes that are issued in accordance with the provisions of "the Regulation on the Procedures and Principles for the Bank's Accounting Applications and Retaining Documents" published by BRSA, Turkish Accounting Standards, Turkish Financial Reporting Standards, and their annexes and commentaries. The annual financial statements are disclosed to the public after full independent auditing and the quarterly financial statements are disclosed after limited independent auditing within the periods stipulated by BRSA and CMB. Financial statements and footnotes are submitted to the Board of Directors for approval together with the consenting view obtained from the Audit Committee under the BRSA and CMB regulations before they are disclosed to the public. Once the declaration of liability has been signed, the financial report containing the independent audit report, financial statements, footnotes thereof, and interim activity report is disclosed to the public through transmission to the Central Registry Agency (Public Disclosure Platform). In addition, it is transmitted to the CBT, BRSA and BAT and published on the Bank's website within the prescribed legal periods.

Financial statements and footnotes are signed by the Chairman of the Board of Directors, Members of the Audit Committee, General Manager, the Deputy General Manager in charge of financial reporting and the relevant Unit Manager with a statement of accuracy before the disclosure of they are disclosed to the public.

The financial statements prepared pursuant to the international financial reporting standards together with independent auditor's review report on a semi-annual basis are disclosed on the Bank's website.

In each quarter, an information note prepared for the purpose of evaluating the results of that period together with the financial reports is announced to the public via the website.

3.2.3. Disclosure of the Activity Report to the Public

The annual activity report is prepared in accordance with the "Regulation on Procedures and Principles for Preparing and Issuing Annual Report by Banks" prepared by the BRSA and the CMB's Corporate Governance Principles. It is approved by the Board of Directors and disclosed to the public via the Bank's website (www.pashabank.com) and the Public Disclosure Platform (PDP).

Interim activity report is disclosed to the public together with the quarterly financial statements that are subjected to independent limited auditing and released on the Bank's corporate website within the financial report related to the period.

The printed copies of the annual activity reports issued in Turkish and English can be obtained from the Corporate Communications and Investor Relations Units.

3.2.4. Corporate Website

The management of Bank's corporate website at the address of www.pashabank.com.tr in terms of content and visual is undertaken by the coordination of Corporate Communications Unit and Change & Project Management Unit.

Our bank's corporate website is managed in accordance with the procedures and principles contained in the "Website Management Procedure", structured accordingly, the work on the development of the site and the updating of the existing contents is continuously carried out. In this context, obligations related to the posting on the website of the content that has been prepared in accordance with the purposes of the legislation are met in a way to comply with the minimum periods laid down by the legislation.

The content of the Internet site is created in a manner to allow all stakeholders to access the information quickly and easily and to cover the different information that they may benefit from.

Access is provided through the corporate website to all disclosures made by the Bank to the public.

Public disclosures of material event are announced on the Bank's website within the next business day at the latest after the public disclosure and these disclosures are kept available for access on the website for five years.

All measures regarding the security of the corporate website are taken. The website is organized in Turkish and English in the content and manner stipulated by the CMB's corporate governance principles. The announcement regarding the general assembly meetings to be held, information document about the agenda items, other information, documents and reports on the agenda items, and information about the methods of attending the general assembly are in particular included under a separate section prepared for corporate governance on the website.

There is a separate section devoted to investor relations on the website, the contents of which are created by the Investor Relations Unit. This section, which includes presentations prepared to inform investors, financial reports and activity reports, public disclosures of material event, legal announcements, public disclosure forms, and frequently asked questions, contains detailed and descriptive information that stakeholders will need in monitoring the performance of the Bank and is constantly updated as needed.

3.2.5. Public Disclosure Form

The announcements covered by the regulations that were put into force by the SPK regarding the bank's public disclosure principles is presented to the attention of investors as foreseen by the relevant legislation. Public disclosure forms prepared in accordance with the information and format required in the related communiqué are signed by a member of the board of directors with the signing authority and the general manager and the notification obligation is fulfilled.

The board of directors is responsible for ensuring that the Public Disclosure Form contains complete, correct, adequate and up-to-date information.

If there is an extraordinary development occurring in the financial and legal status of the Bank, these developments are immediately reflected in the public disclosure form.

3.2.6. Informing Through Press Releases

Press releases can be made through written and visual media when necessary. Informative works conducted via the press and meeting the information requests transmitted via the press are carried out by the Corporate Communications Unit. The Corporate Communications Unit can benefit from the views of the above-mentioned working group and consultants and experts outside the Bank in carrying out such activities.

Employees other than the spokespersons identified by the General Manager do not engage with the media and do not make statements on behalf of the Bank. Coordination of media work is carried out by the General Manager.

3.2.7. Information / Promotional Meetings and Presentations

The Bank may organize informative meetings when it deems necessary to convey its vision, strategy and objectives, and new projects to relevant stakeholders. The participants are informed by means of presentations, bulletins, question/answer schedules etc. that are prepared in coordination by the Investor Relations Unit and Corporate Communications Unit.

Care is taken to ensure that the graphics, tables, and other presentations that will be prepared to inform investors about the issues such as the figures relating to PASHA Bank's financial statements, the price of the debt instruments it issued, etc. reflect the facts in a complete, accurate and easy-to-understand manner and presentations that may cause misunderstanding are avoided.

3.2.8. Other Disclosures

Announcements that are necessary in cases such as amendments to the articles of association, general assembly meetings, capital increase, changes on signatures authorities to represent and bind the Bank are made in accordance with the provisions of the Banking Law and the Commercial Law.

Notifications other than the ones mentioned above are signed and disclosed to the public within the powers prescribed in the signature circular of the Bank.



Questions coming through the bank's corporate e-mail address, telephone, and other channels are answered as soon as possible, ensuring the coordination of the business units that are responsible for the process.

3.3. *Persons Authorized for Public Disclosure*

In addition to the notifications mentioned above, written or oral information requests submitted by any organization/person are evaluated under the coordination and follow-up of the Financial Institutions and Investor Relations Unit.

It is taken into account in the assessment made whether the request is, depending on the content of the request, a trade secret and whether it is of the kind that may affect the investment decisions and the value of the capital market instruments within the framework of the CMB's Communiqué on Material Events Disclosure, No. II-15.1. Written and verbal information requests are answered in accordance with the job descriptions after the assessment by the relevant working group "by the business units responsible for the "Investor Relations" function within the framework of the information previously disclosed to the public and in accordance with the provisions of the disclosure policy.

The Chairman of the Board of Directors, the General Manager or other executives to be deemed appropriate by the persons concerned are authorized to make statements on behalf of the Bank to the press and media and/or data distribution companies.

Apart from this, the assignment of Bank employees as spokesperson on behalf of the Bank in talks held with other stakeholders is subject to approval of the General Manager.

3.4. *Principles Regarding the Public Disclosure of Forward Looking Statements*

While explaining its financial results, our Bank has accepted the principle to disclose to the public its expectations about the macroeconomic indicators of the following year.

Forward looking statements and basic assumptions underlying these statements are disclosed to the public four times a year at most in principle through the interim financial reports that are prepared in quarterly periods and annual reports.

In the event of the disclosure of forward looking information and expectations to the public, the assumptions are also disclosed. Care is taken to ensure that the disclosed information does not contain baseless, exaggerated forecasts, that it is not misleading and is consistent with the Bank's financial condition and operational results.

In the event of a significant difference occurring between the expectations previously disclosed to the public and the realizations, the reasons for these differences are also included in the disclosures to be made relating to forward looking assessments.

3.5. *Persons with Administrative Responsibility*

The persons who have administrative responsibility within the framework of the CMB's Communiqué on Material Events Disclosure no. II-15.1 have been designated as members of the board of directors of the Bank and persons who have regular access directly or indirectly to the insider information that is related to the Bank and who are authorized to make administrative decisions affecting the Bank's future development and commercial objectives.

In this context, the persons in question who have access to information regularly and who are also authorized to make administrative decisions at the same time consist of members of the board of directors of the Bank's direct and indirect major shareholders, members of the board of directors of the Bank, members of the committee, general manager, deputy general managers and directors.

3.6. *Measures Taken to Ensure Confidentiality Until Material Events are Disclosed to the Public*

Bank employees having access to insider information are informed by the Bank about criminal sanctions that they would face in the event of violation of legal obligation and liability falling upon them because of having such information.

On the other hand, the other parties involved are informed that they are obliged to protect the confidentiality of this information, in the process of the occurrence of the material event and in the process from the occurrence of the material event until its disclosure.

In the agreements in which internal information will be shared temporarily for Consulting/Independent Auditing, etc. reasons and/or in the agreements concluded with parties that will have access to internal information temporarily, it is ensured that provisions for the protection of the confidentiality of such information are included or that a confidentiality agreement is signed additionally to make sure that the relevant parties are under the obligation to keep such information confidential.

As a general principle, those working for and on behalf of the Bank cannot share with third parties in any way any information that has not yet been disclosed to the public and that can be evaluated as a material event . In the event that it is determined that the insider information has been disclosed inadvertently by such persons to third parties, a material event disclosure is made if it is concluded that the confidentiality of information cannot be achieved under the CMB regulations.

The list of those who have access to insider information within the Bank is kept up-to-date by the Investor Relations.

3.7. *Monitoring News and Rumors in Press and Media and on Websites*

News about the Bank that appears in the print and broadcast media is followed up through a professional media monitoring agency and evaluated by the Corporate Communications Unit. In the event that a news about the Bank without a factual basis is encountered, the issue is assessed by the relevant working group.

In relation to the accuracy or adequacy of the news/information that is identified in the print and broadcast media and on websites which has content except for information disclosed to the public via public disclosures of material event, issuance certificates, financial statements and activity reports that have been previously disclosed to public and which are originated from persons who are not authorized to represent PASHA Yatırım Bankası A.Ş., the public disclosure is made in the form of Material Event Disclosure in the event that the issue has content requiring a Material Event Disclosure to be made.

If there is an important news item that can be assessed as insider information which may affect investor's decision, the Material Event Disclosure is made on the issue.



Other types of disclosures may be made through sending a press release by the Bank's spokesperson to the news agencies and posting this press release on the website of PASHA Yatırım Bankası A.Ş. or in any other form approved by the spokesperson.

4. ENFORCEMENT

This policy enters into force on the date it is approved by the Board of Directors. The authority to make changes in the policy text rests with the Bank's Board of Directors and the changes to be made are announced to the public within one week following the change and posted on the website.