



## **GALATA WIND ENERJİ A.Ş. DISCLOSURE POLICY**

### **1. OBJECTIVE**

The purpose of Galata Wind Enerji A.Ş. (“Galata Wind” or “Company”) “Disclosure Policy” (“Disclosure Policy”) is to provide information to the stakeholders and investors (“capital market participants”) about the past performance and the future expectations of the Company with an active and open communication. Within this scope, the provisions of the Capital Market Law (“CML”), Capital Market Board (“CMB”) Regulations and the other relevant legislation (“Capital Market Legislation”) shall be complied with. With the exception of information that constitutes “trade secrets”, the Company believes that sharing information with the public about its strategies related with its activities, critical issues, risks and growth opportunities will create a more efficient market for the Company’s capital markets instruments.

With regards to public disclosure, the Company shall comply with the Capital Market Legislation as well as the Turkish Commercial Code (“TCC”), Borsa İstanbul A.Ş. (“Exchange”), and Merkezi Kayıt Kuruluşu A.Ş. (Central Securities Depository) (“MKK”), and exercises maximum care to implement the principles set forth in the CMB Corporate Governance Principles.

The Disclosure Policy has been prepared in line with CMB’s II-15.1 “Material Events Disclosure Communiqué” and the II-17.1 “Communiqué on Corporate Governance”.

### **2. SCOPE**

It has been prepared by the Board of Directors within the framework of the Turkish Commercial Code (“TCC”), Capital Markets Legislation; Capital Market Board (“CMB”), and Borsa İstanbul A.Ş. (“BİST”) regulations, taking as the basis the CMB Corporate Governance Principles. The Disclosure Policy determines the principles of written and verbal communication with all employees of Galata Wind as well as all affiliated companies operating under it, consultants, official authorities, customers, suppliers, creditors, investors, trade unions, various non-governmental organizations, potential individuals who are contemplating investing in the company, analysts (collectively “stakeholders”) and shareholders.

### **3. RESPONSIBILITY**

Galata Wind Board of Directors is responsible for the implementation, supervision, periodic review, and the development of the Disclosure Policy. The Board of Directors may exercise such power either by itself, or delegate it to natural persons or legal entities. The Corporate Governance Committee shall assist the Board of Directors in matters related with the Disclosure Policy.

The Disclosure Policy approved by the Board of Directors is made public through the Public Disclosure Platform (“KAP”) and the Corporate Website of the Company ([www.galatawindenerji.com](http://www.galatawindenerji.com)). In case there are changes in the Disclosure Policy, the new text approved by the Board of Directors is announced through KAP and the Corporate Website, and is presented for the information of the shareholders in the first general assembly to be held.

#### **4. METHODS AND MEANS OF PUBLIC DISCLOSURE**

The below communication methods and means for the implementation of the Disclosure Policy are as follows:

- a) Material events disclosures announced through the Public Disclosure Platform KAP, and the Company General Disclosure Form
- b) Financial statements and footnotes, activity reports, corporate governance compliance reports, etc. announced through the Public Disclosure Platform KAP,
- c) Corporate Website (“[www.galatawindenerji.com](http://www.galatawindenerji.com)“),
- d) Presentations, information notes, disclosure, and promotional documents prepared for investors,
- e) Face-to-face meetings or teleconferences held with the shareholders,
- f) Other documents such as prospectuses, circulars, and announcements texts required to be prepared in line with the CMB regulations,
- g) Ads and announcements issued via Turkish Trade Registry Journal and daily newspapers,
- h) Press releases through written, visual, audio, and social media,
- i) Explanations through data distribution organizations such as Reuters, Foreks etc.

##### **4.1. Galata Wind Corporate Website (“[www.galatawindenerji.com](http://www.galatawindenerji.com)“)**

The Corporate Website is actively used in public disclosure as recommended by the CMB Corporate Governance Principles. Disclosures on the Company’s Corporate Website are not a substitute for notifications and material disclosures required by the provisions of the Capital Market Legislation.

All disclosures made by Galata Wind to the public through the Public Disclosure Platform (“KAP”) are accessible through the Corporate Website. The Corporate Website is configured and relevant sections are provided accordingly. All measures are taken to ensure the security of the Corporate Website.

The “Corporate Communications Department” is responsible for coordinating the preparation of the Galata Wind Corporate Website. Corporate Website contains areas dedicated to shareholders and investors. The contents of these areas are prepared by the Investor Relations Department. These areas are structured in a detailed manner to ensure that the capital market participants can monitor company performance in the best way.

The official documents announced through the KAP within the scope of CMB regulations are also posted on the corporate website, making it easier for investors to access such documents.

The Corporate Website is prepared in Turkish and English with the content and format stipulated by the CMB Corporate Governance Principles. Particularly, information about the general assembly meetings to be held, information document about agenda items, other information, documents and reports on agenda items, and information on methods of attendance in the general assembly meeting are posted inconspicuously on the Corporate Website.

Efforts to improve the Corporate Website are carried out continuously.

#### **4.2. Disclosure of Financial Reports to the Public and Authorized Individuals**

The Financial Reports of the Company are prepared within the scope of CMB II-14.1 “Communiqué on the Principles of Financial Reporting in Capital Market”, and in accordance with the Turkish Accounting Standards (“TAS”) and the Turkish Financial Reporting Standards (“TFRS”) issued by the Public Oversight, Accounting and Auditing Authority (“KGK”). Annual financial statements are disclosed in full and six-monthly financial statements are disclosed after being subject to limited independent auditing.

Prior to public disclosure, financial statements and footnotes are submitted to the Board of Directors for approval, with the affirmative opinion by the Audit Committee, in compliance with the CMB regulations. After the statement of liability is signed, the financial statements, the footnotes thereof, and the independent audit report, if any, are disclosed in KAP. The financial statements and the footnotes thereof can be accessed retrospectively through the Company’s Corporate Website.

In addition to the information disclosed in the financial statements and the footnotes, in order to ensure that the analyses required by the investors can be carried out, additional information such as Galata Wind’s individual (solo) net cash and liabilities, foreign currency positions and investment information as well as Net Asset Value (“NAV”) can be provided within the scope of the investor presentations prepared for each financial statement period. Furthermore, summarized financial indicators for significant consolidated subsidiaries consolidated in the financial statements of Galata Wind can be included in the investor presentation sets posted on the Corporate Website at quarterly periods.

#### **4.3. Disclosure of the Activity Reports to the Public and Authorized Individuals**

The Activity Report is prepared with the coordination of the Investor Relations Department (“YIB”) in compliance with the Capital Market Legislation and the CMB Corporate Governance Principles; it is approved by the Board of Directors with the affirmative opinion of the Corporate Governance Committee, and disclosed to the public through KAP and the Corporate Website.

Hard copies of the annual activity reports, which can be accessed in Turkish and in English on the Corporate Website, are available through the Investor Relations Department YIB. Furthermore, the interim activity reports prepared on a quarterly basis are disclosed to the public through KAP, and are made available for the investors on the Corporate Website in Turkish.

#### **4.4. Disclosure of Material Events to the Public and Authorized Individuals**

The Financial Affairs Department is authorized and responsible for carrying out the material events disclosure requirements of Galata Wind.

As a principle, material events disclosures are signed by the General Manager-Chief Financial Officer, the Investor Relations Department Manager and/or Legal Consultant and sent to KAP. Names of individuals authorized to make material event disclosures on behalf of the Company, and changes therein are notified to the Exchange.

Material event disclosures are also posted on the Corporate Website in Turkish.

#### *List of Individuals with Administrative Responsibility*

Galata Wind's list of "individuals with administrative responsibility" consists of individuals who are members of the Galata Wind Board of Directors, as well as those individuals who directly or indirectly have regular access to internal information related to Galata Wind as well as individuals who are authorized to make administrative decisions that affect Galata Wind's future growth and business goals. Galata Wind board members and senior executives are publicly disclosed through KAP and the Corporate Website.

#### **4.5. Other Notifications and Authorized Individuals**

Notifications other than those listed above (prospectus, circulars, etc.) shall be signed in accordance with the powers set forth in the signature circular of the Company, and disclosed to the public.

#### **4.6. Individuals Authorized to Make Public Disclosures**

In addition to the above-mentioned notices, written and verbal information requests by the capital market participants shall be fulfilled in writing and/or verbally, within the limits of the powers specified by the Investor Relations Department YIB, and with the knowledge and the approval of a senior authority, depending on the content of such request.

Press releases via printed and visual media, and Reuters, Foreks etc. data distribution channels may only be made by the Chairman, the Chief Executive Officer (“CEO”), or the Deputy General Manager-CFO.

Unless specifically assigned otherwise, employees of the Company other than the Investor Relations Department YIB may not answer any questions received from the capital market participants. Information requests received are to be forwarded to the Investor Relations Department YIB.

## **5. COMMUNICATION WITH THE CAPITAL MARKET PARTICIPANTS**

Galata Wind does not/may not provide directions with regards to its expectations associated with its activity results, and its share price to the capital market participants.

Unless otherwise stated in the Disclosure Policy, only persons authorized to make public disclosures may contact the capital market participants on behalf of Galata Wind. An authorized representative of Galata Wind Investor Relations Department YIB shall be present at all interviews held with the capital market participants. In the non-public interviews held with capital market participants, no information that is not yet publicly disclosed and that is material/private (inside information) is disclosed.

### **5.1. Face to face meetings or phone conversations**

Telephone and/or face-to-face interviews with capital market participants, either individually or in groups, are an important part of Galata Wind’s investor relations development programs. However, Galata Wind does not provide any information on such matters that have not been disclosed to the public before; it does not disclose inside information that was not previously disclosed to the public, nor does it update such information previously disclosed to the public, in such settings.

### **5.2. Presentations and/or speeches**

Galata Wind may publicly announce the presentations, teleconferences, and speeches to be delivered for the capital market participants in advance, to the extent possible and through its maximum efforts. Galata Wind exercises care to not participate in such organizations that have not been publicly announced in advance. All or a summary of the presentations and/or explanatory information notes that have been prepared may be posted on the Corporate Website after the presentation, teleconference, and the speech have ended, pursuant to the decision of the Company. Galata Wind makes every effort to direct the relevant individuals to post presentations made in a planned and certain schedule, to the extent possible, on the Corporate Website.

### **5.3. Meetings Held Following the Public Disclosure of Financial Reports**

Galata Wind is aware of the fact that regular meetings will be held with the capital market participants by telephone and/or tele-conference. Galata Wind may share the images and/or audio records of such meetings or the presentations used in these meetings with the brokerage institutions/fund managers following the meeting and/or post them on the Corporate Website. Galata Wind shall inform the relevant parties about the date and time of the interview, the access information, information about whether the access will be carried out simultaneously or through the pre-recorded tapes, through the information note that will be sent. This information may be included on the Corporate Website subsequently.

### **5.4. Analyst Reports**

Galata Wind deems the analyst reports as the property of the company having prepared the analyst reports, and does not publish them on the Corporate Website. Galata Wind does not revise, confirm, or approve analyst reports or revenue models, does not assume responsibility for them, and does not distribute them. However, under certain limited circumstances and upon request, it can revise analyst reports to prevent misinforming the public provided that it uses only the information disclosed to the public and historical information, and provided that it is restricted to a specific subject. Galata Wind discloses to the public the names of the analysts preparing reports about the Company and their affiliated institutions on its Corporate Website.

### **5.5. Quiet Period**

Galata Wind, in order to prevent asymmetric information distribution and unauthorized disclosure about activity reports, avoids discussing with capital market investors, during specific periods of the year, its financial results and about other relevant subjects. These periods are called “quiet periods”. For Galata Wind, the quiet period starts on the 15th of the month following the quarterly interim periods and the annual accounting period, and will end one working day following the disclosure of the financial reports to the public. During the quiet period, Galata Wind:

- a) will not talk about the financial status of the company at one on one meetings or group meetings with capital market investors with the exclusion of information that has been already disclosed.
- b) Unless it deems necessary, and provided that the provisions of the Capital Market Legislation are reserved, it will not provide comments about its activities and financial status,
- c) With the exclusion of information already disclosed to the public, questions posed during one on one meetings or meetings with small groups will not be answered, and no explanations shall be given to such groups. In such a case, the relevant explanations shall be provided in the Corporate Website.

During the quiet period, individuals authorized to make public disclosure on behalf of Galata Wind may attend conferences, forums, and panels and make speeches and statements therein as per the terms and conditions set forth in the section “Communications with Capital Market Participants”.

## 6. VERIFICATION OF NEWS AND RUMORS

As a principle, Galata Wind does not provide any opinions about market rumors and speculations, or about news and rumors which are obvious to be incorrect, lies, and incorrect, and does not make public disclosures. When the Company becomes aware of such news and rumors of this nature in the market, individuals authorized to make public disclosure may consider making a press release stating that not providing comments and opinions about hearsays and rumors circulating in the market is a part of Company’s Disclosure Policy.

In the event of news or rumors about Galata Wind and its subsidiaries being circulated in the press and media outlets, or made known to the public for the first time through other means of communication are different from previously disclosed information, important to the extent to affect investment decisions of investors or the value of capital market instruments, our Company will issue a disclosure to announce to the public whether the news and rumors are true, adequate or not.

In principle, the following rules are applicable by Galata Wind in fulfilling the obligation for verification:

- a) If the news and the rumor are not important to be included in the definition of “inside information”, no explanation is provided about the matter in principle. Nevertheless, the Corporate Communications Department assesses whether it would be useful to issue a press release about such news or rumors that do not require a material disclosure as per the CMB regulations.
- b) For news and rumors in the nature of inside information, no action shall be taken if a material disclosure had been made previously or if the disclosure was made by other public disclosure instruments within the scope of the CMB regulations.
- c) In principle, no comments are made for rumors, hearsay, and obviously unfounded news not originating from Galata Wind. However, if it is deemed necessary to protect the interests of Galata Wind and its investors, a material event disclosure may be made for such unfounded news. Independently from the material event disclosure, a press release may be made by the Corporate Communications Department if deemed necessary. In such cases, Galata Wind reserves all its legal rights as well.
- d) A material event disclosure is made on the subject if there are any false or incorrect news that may be considered as insider information by Galata Wind, which may significantly affect the value of Galata Wind’s shares and the investors’ investment decisions.

- e) In case news related to the deferred information covers important details, is originating from the Company, and is true, the reasons for the relevant postponement are deemed to be no longer the case, and the relevant disclosure is made. If the news about deferred information is wrong, no explanations may be provided, as there is no leakage of information.
- f) The circulation or the recognition of the media outlet where such news is published is also taken into consideration during the course of the relevant evaluation to be made.

## **7. MEASURES FOR ENSURING CONFIDENTIALITY OF INSIDE INFORMATION UP UNTIL PUBLIC DISCLOSURE**

### *List of individuals with access to inside information*

Individuals who work regularly under an employment contract or otherwise, and who have regular access to inside information are notified to MKK and necessary updates are made within two working days at the latest in case of any changes in such information.

Individuals with administrative responsibility are considered to be persons who have access to inside information as well as per the relevant legislation.

The following are included in the notification of individuals who have access to inside information:

- a) The name of the individual with access to inside information, T.R. identification number or passport number, and MKK registration number, if any
- b) The reason such individual is on the list,
- c) The date when the list was prepared and updated,
- d) Whether the individual is among those with administrative responsibilities.

The list of individuals with access to internal information is updated under the following conditions:

- a) When there is a change in the reason why an individual is in the list,
- b) When it is required to add a new individual to the list,
- c) When an individual in the list no longer has access to inside information.



The Company ensures that such individuals with access to inside information are aware of the obligations set forth in the Capital Market Law and the relevant legislation, and the sanctions associated with the misuse of such information.

Individuals with access to inside information are obliged to maintain the confidentiality of inside information during the course of the formation of such inside information, and until such inside information becomes the subject of a material event disclosure.

Persons with access to inside information may not, in principle, share such inside information with third parties, without a confidentiality agreement, etc. If it is discovered that inside information has been disclosed or leaked to third parties unintentionally by these individuals, a material events disclosure shall be made immediately upon conclusion that the confidentiality of the information will not be able to be ensured within the scope of CMB regulations.

In cases where individuals with access to inside information are required within the ordinary course of business life, to share such information with third parties, it is only possible to do so if a confidentiality agreement is signed between the parties.

## **8. PUBLIC DISCLOSURE OF FORWARD LOOKING ASSESSMENTS**

It is not obligatory to make public disclosures for forward looking assessments. Galata Wind may disclose its expectations from time to time in accordance with its Disclosure Policy. In case the Company wishes to make a public disclosure about its forward looking assessments evaluations, the following principles must be complied with:

- a) Forward looking assessments may be disclosed to the public with a written approval of the Chief Executive Officer (CEO) and the Deputy General Manager - CFO authorized by a board resolution or by the Board of Directors.
- b) Forward looking assessments are disclosed to the public by the Company management at most four times a year. Such disclosure may be made in the form of a material event disclosure, or through activity reports announced within the framework of CMB's regulations on financial statements or through presentations for informing investors provided that they are disclosed via KAP. However, when a significant change occurs in the publicly disclosed forward looking assessments, it is mandatory that such disclosure be made in accordance with the provisions of the relevant legislation, without being subject to such number restrictions set forth herein.
- c) The explanations related to the forward looking assessments shall include the reasons of these differences in case there is a significant difference between the issues publicly disclosed and the actualizations.



The written documents where the Company explains its expectations shall expressly indicate that potential risks, uncertainties, and other factors may significantly cause to differentiate actual results from expectations. Galata Wind declares its expectations verbally only in pre-planned and scheduled meetings and organizations. Expectations can only be made by individuals authorized to make public disclosures, and by expressly referring to the above warning notices or by making references to a written and publicly available document (a press release, information document, a previous disclosure within the scope of the Capital Market Legislation, a presentation etc.).

Forward looking information in the public disclosures shall be announced together with the rationale and statistical data on which the estimates are based. Such information shall not contain exaggerated and unfounded predictions, shall not be misleading and shall be associated with the financial status and operating results of the company.

In case the expectations and the basis thereof that appear in the disclosed information, in regular financial reports are not actualized, or in case it is discovered that they will not be actualized, the revised information, charts, and reports revised with the justifications thereof shall immediately be disclosed to the public.