



Corporate Governance Compliance Rating Report



DOĞUŞ GYO

Doğuş Gayrimenkul Yatırım Ortaklığı A.Ş.

7 July 2015

Validity Period 07.07.2015-07.07.2016

LIMITATIONS

This Corporate Governance Rating Report, issued by Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. for Doğuş Gayrimenkul Yatırım Ortaklığı A.Ş. is compiled;

in accordance with the criteria stated in CMB's Corporate Governance Communiqué, no II-17.1, published in the Official Gazette edition 28871 on 03.01.2014; as well as the CMB's board decision taken at the Board meeting on 01.02.2013, no 4 / 105.

The criteria, established for the companies whose shares are traded at BIST, are organized separately as First Group, Second Group and Third Group companies and investment partnerships, taking into consideration the group distinctions stated by CMB's Corporate Governance Principles in Item 2 - Article 5 of communiqué no II-17.1, published in the Official Gazette edition 28871 on 03.01.2014.

The Rating Report issued by Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. is based on 67 copies of documents, data and files transmitted by the concerned firm electronically, including data open to general public and examinations made by our rating experts on site.

Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. has formulated its Ethical Rules according to the Banking Act, the CMB and BRSA Directives on the Operations of Rating Companies, generally accepted ethical rules of the IOSCO and OECD including generally accepted ethical customs, which is shared with the public through its Internet website (www.kobirate.com.tr).

Although rating is an assessment based on numerous data, it is consequently the institutional opinion of Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. formed accordingly to the methodology disclosed.

The rating grade does not constitute a recommendation to purchase, to hold or to dispose any kind of borrowing instrument. Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. may not be held liable for any losses incurred or investments made to the company referring to this report.

© All rights in this report belong to Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. This report cannot be printed in writing and electronically, reproduced and distributed without our permission.

TABLE OF CONTENTS

1. Rating Result and Summary of Rating Process	3
2. Rating Methodology	5
3. Company Profile	7
4. Sections of Rating Process	
A. Shareholders	11
a. Facilitating the Exercise of Shareholders Rights	11
b. Right to Obtain Information and to Examine	12
c. General Assembly	12
d. Voting Right	14
e. Minority Rights	14
f. Dividend Right	14
g. Transfer of Shares	14
B. Public Disclosure and Transparency	15
a. Corporate Website	16
b. Annual Report	16
C. Stakeholders	18
a. Corporate Policy on Stakeholders	18
b. Supporting the Participation of Stakeholders' in Company Management	19
c. Human Resources Policy of the Company	19
d. Relations with Customers and Suppliers	20
e. Ethical Rules and Social Responsibility	20
D. Board of Directors	21
a. Function of the Board of Directors	21
b. Principles of Activity of the Board of Directors	22
c. Structure of the Board of Directors	22
d. Procedure of Board of Directors Meetings	23
e. Committees Formed within the Structure of the Board of Directors	23
f. Financial Rights Provided for the Members of the Board of Directors and Executives	25
5. Corporate Governance Compliance Grades and Descriptions	26

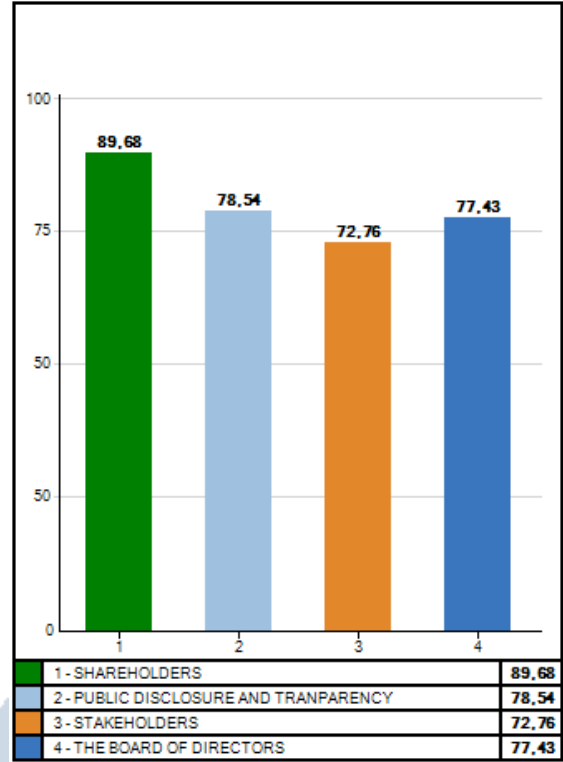


DOĞUŞ GAYRİMENKUL
YATIRIM ORTAKLIĞI A.Ş.

BIST INVESTMENT PARTNERSHIPS

CMB CORPORATE GOVERNANCE
PRINCIPLES COMPLIANCE GRADE

8.01



Kobirate A.Ş. Contact :

Can Tekin (0216) 3305620
cantekin@kobirate.com.tr

www.kobirate.com.tr

1. RATING SUMMARY

The process of rating of compliance of **DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.** with the Corporate Governance Principles is concluded in accordance with the Corporate Governance Compliance Rating Methodology developed by Kobirate Uluslararası Kredi Derecelendirme ve Yönetim Hizmetleri A.S., through onsite examinations of the documents, interviews held with executives and persons involved, and of other reviews, according to the according to the Capital Markets Board's (CMB) Corporate Governance Principles Communiqué no II-17.1 published by the Official Gazette edition 28871 on 03.01.2014.

At the end of examination of 398 criteria under the main headings of Shareholders,

Public Disclosure and Transparency, the Stakeholders and the Board of Directors, as specified in the CMB's Corporate Governance Principles, and according to the methodology of Kobirate A.Ş. for "BIST Investment Partnerships", the Corporate Governance Compliance Rating Grade of **DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.** is determined as **8.01**. This result signifies that the company has significantly achieved compliance with the CMB's Corporate Governance Principles. The company deserves to continue to be included in the BIST Corporate Governance Index.

In view of rating process under main headings in brief;

It is observed that the company has generally achieved a good level of compliance in the section of shareholders where it has obtained a grade of **89.68**. Healthy relations with shareholders are kept. The existence of Investor Relations Department, , timely and duly convention of general assemblies and their proper invitations, sharing necessary right documents in full and on time with shareholders for general assembly, having prepared a dividend policy and having disclosed it to public are salient positive achievements. The Director of Investor Relations Department has also been appointed as member of Corporate Governance Committee, in accordance with CMB's Corporate Governance Principles Communiqué no II-17.1.

It is deemed positive that **DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**, who has received a grade of **78.54** for the section of Public Disclosure and Transparency, has prepared disclosure policy and published it at its corporate website. The company provides access to a great majority of information on its corporate website, which might be needed by the investors. Although the annual report needs to be improved in terms of contents, it contains basic information that investors might generally need.

In the section for Stakeholders the Company has achieved a grade of **72.79**.

In this section the company works to achieve compliance with CMB's Corporate Governance Principles.

Ethical Rules are set forth, disclosed on the website and introduced to employees to act pursuant to such rules.

The company has an education planning for its employees.

As for the Board of Directors Section, the Company's grade is **77.43**, representing compliance with the CMB's Corporate Governance Principles.

It is confirmed that the Board has set Company's strategic goals, audits performance of Company management, pays further attention to the company affairs to be in compliance with the legislation, the Articles of Association and internal regulations.

The posts of Chairman of the Board and Chief Executive Officer are held by separate individuals. Thus, the understanding of a top manager in the company who is solely authorized to decide is prevented.

The Board convenes regularly. We also deem it positive that internal regulations for Board of Directors have been prepared.

It is observed that the Audit, Corporate Governance and Early Risk Detection Committees referred to in the Principles have been formed, their working principles appear in written documents and disclosed to public.

On the other hand, the Board comprises minimum amount of independent members as determined by principles and there adequate number of non-executive members.

It is also determined that Board Members have been included in "Manager Liability Insurance policy", prepared by Doğuş Holding A.Ş. for group companies, against defects of Board Members' duties.

2. RATING METHODOLOGY

The Corporate Governance Compliance Rating is a system which audits whether or not the firm's management structures and management styles, the arrangements for shareholders and stakeholders and the process of informing in transparency and accuracy are performed in accordance with the modern corporate governance principles and which assigns a grade corresponding to the existing situation.

Organization for Economic Co-operation and Development (OECD) established a working group in 1998 in order to assess member countries' opinions on corporate governance and to prepare some non – binding principles.

The fact that principles are open to change in time was also accepted at this work. Although at first these principles were focused on the companies whose shares were quoted in stock exchange, it was emphasized by OECD that it would be also useful to implement these principles in public enterprises and companies whose shares were not quoted in stock exchange.

In 1999, OECD Corporate Governance Principles were approved at the OECD Meeting of Ministers. Since then, these principles have been regarded as international references for decision – makers, investors, shareholders, companies and other stakeholders throughout the world.

Since their approval, these principles kept the concept of corporate governance on the agenda and became guidelines for the laws and regulations in OECD members, as well as other countries.

There are four basic principles of corporate governance in OECD Corporate Governance Principles. These are: fairness, transparency, accountability and responsibility.

Turkey has been closely monitoring these developments. A working group, established

within TUSIAD in 2001, prepared the guide, titled, "Corporate governance: The best implementation code". Then CMB issued "Capital Market Board Corporate Governance Principles" in 2003 and updated it in 2005, 2010, 2012, 2013 and 2014, according to international developments in this field.

Obligation to comply with CMB's Corporate Governance Principles, based on the principle of "implement or disclose", and to declare it became part of companies' lives in 2004. Putting the Declaration of Compliance to Corporate Governance in the annual reports became obligatory the following year.

The principles are grouped under four main headings, namely: the Shareholders, Public Disclosure and Transparency, Stakeholders and the Board of Directors.

The Corporate Governance Compliance Rating Methodology has been prepared by Kobirate A.Ş. for companies whose shares are traded on BIST, banks, investment partnerships and non – quoted companies.

The methodology takes into consideration the criteria stated in CMB's Corporate Governance Communiqué, no II-17.1, published in the Official Gazette edition 28871 on 03.01.2014; as well as CMB's board decisions taken at Board meeting dated 01.02.2013, no 4 / 105.

In a rating process, the full compliance of work flow and analysis technique with Kobirate A.Ş.'s Ethical Rules is taken into consideration.

In order to measure compliance of companies to corporate government principles, **398** criteria are used in the rating process of Investment Partnerships quoted in BIST.

These criteria are translated into "Corporate Governance Rating Question Sets" through Kobirate A.S.'s unique software.

The weighting scheme for the four main sections in the new Corporate Governance Compliance Rating, determined by CMB's memorandum dated 12.04.2013 and numbered 36231672-410.99 (KBRT)-267/3854, is as below:

Shareholders 25 %

Public Disclosure and Transparency 25 %

Stakeholders 15 %

Board of Directors 35 %

CMB decision dated 01.02.2013 and numbered 4/105 states that in case the minimum requirements of corporate governance principles are met, 85 % of full points can be given at most for that principle and it is required to add new questions / methods into the methodology in order to ensure that good corporate governance principles, which go beyond meeting the minimum requirements are included in the rating grade. Our company has been informed about this requirement by CMB notification dated 19.07.2013 and numbered 36231672-410.99 (KBRT) 452.

In the 2014/2 revised corporate governance compliance rating methodology, created by our company, the grade that can be given to a related criterion in that subsection for meeting minimum requirements of corporate governance principles, stated by CMB Communiqué of Corporate Governance published on 03.01.2014, numbered II-17.1, is restricted to 85 % of the full points. Remaining 15 % is reached by measuring company's efficiency in applying CMB's Corporate Governance Principles, degree to which the company is internalized these practices and the value that these internalized practices create for the company. The existence of those practices that are not included in CMB's Corporate Governance Principles, but determined as good corporate practices by Kobirate A.Ş. Corporate Governance Compliance Rating Methodology are also

considered as part of the remaining 15 % and affect the company's grade.

The grade to be assigned by the Corporate Governance Rating Committee to the firm ranges between 0-10. In this scale of grade, "10" points mean excellent, full compliance with CMB's Corporate Governance Principles while grade "0" means that there is no compliance with CMB's Corporate Governance Principles, in any sense, in the existing weak structure.

In this report the following legends have the following meanings:

- ✓ Due / Correct Application of CMB's Corporate Governance Principles
- * Improper / Erroneous Application of CMB's Corporate Governance principles
- ✓/* Practices required to be improved in compliance with CMB's Corporate Governance Principles.

3. COMPANY PROFILE



DOĞUŞ GYO

Company Name	: Dođuř Gayrimenkul Yatırım Ortaklıđı Anonim Őirketi
Company Address	: Dođuř Center Maslak, Maslak Mah. Ahi Evran Caddesi No: 4/23 34398 Maslak Sarıyer-İstanbul
Company Phone	: (0 212) 335 28 50
Company Facsimile	: (0 212) 335 28 99
Company's Web Address	: http://www.dogusgyo.com/
Company's E-Mail Address	: info@dogusgyo.com.tr
Date of Incorporation	: 30 July 1997
Registered Number	: 373764-321346
Line of Business	: Investment on real estate and real estate based capital market instruments, real estate projects, real estate based rights and capital market instruments.
Company's Sector	: Real Estate Investment Partnership

Company's Representative in Charge of Rating:

Nazlı Yılmaz

Deputy General Manager for Financial Affairs

nazliyi@dogusgyo.com.tr

(0212) 3352850

Shareholders Structure

Shareholder Name	Group	Share (TL)	%
Doğuş Holding A.Ş. (Unquoted)	A	1.874.849,75	0,83
Doğuş Holding A.Ş. (Unquoted)	B	35.052.949,97	15,43
Doğuş Holding A.Ş. (Quoted-with Partial Division)	B	132.332.502,28	58,24
Doğuş Turizm Sağlık Yat. İşl. San. A.Ş. Quoted Part	B	1.095.653,00	0,48
	B	56.852.200,00	25,02
Total		227.208.155,00	100,00

Source : www.dogusgyo.com.tr

Company Board of Directors

Name/ Surname	Title	Executive/Non-Executive
Hüsnü Akhan	Chairman of Board of Directors	Non-executive
H. Murat Aka	Member of Board of Directors	Non-executive
Hasan Hüsnü Güzelöz	Member of Board of Directors	Executive
Ekrem Nevzat Öztangut	Member of Board of Directors	Non-executive
Mustafa Sabri Doğrusoy	Member of Board of Directors (Independent)	Non-executive
M.Ahmet Ünaydın	Member of Board of Directors (Independent)	Non-executive

Source : www.kap.gov.tr

COMMITTEES OF BOARD OF DIRECTORS

AUDIT COMMITTEE

Member Name/ Surname	Title
M. Ahmet Ünaydın	Chairman / Independent Member of Board of Directors
Mustafa Sabri Doğrusoy	Member / Independent Member of Board of Directors

CORPORATE GOVERNANCE COMMITTEE

Member Name/ Surname	Title
Mustafa Sabri Doğrusoy	Chairman / Independent Member of Board of Directors
Hasan Hüsnü Güzelöz	Member / Member of Board of Directors -IRD Director
M. Ahmet Ünaydın	Member / Independent Member of Board of Directors

EARLY RISK DETECTION COMMITTEE

Member Name/ Surname	Title
Mustafa Sabri Doğrusoy	Chairman / Independent Member of Board of Directors
Hasan Hüsnü Güzelöz	Member / Member of Board of Directors -IRD Director
M. Ahmet Ünaydın	Member / Independent Member of Board of Directors

Company Top Management

Name/ Surname	Title
Çağın Erkan*	General Manager
Nazlı Yılmaz	Deputy General Manager –Financial Affairs
Ertan Barın	Deputy General Manager -Project Management
Cem Engin	Deputy General Manager -Corporate Communication and Marketing

*Doğuş GYO A.Ş. PDP Material Event Disclosure dated 08.06.2015

Balance-Sheet Comparison of Bank's Certain Selected Items for yearends of last two years

	2013/12 (TL)	2014/12 (TL)	(%)
Current Assets	40.720.087	57.371.102	40,89
Fixed Assets	679.607.117	699.248.913	2,89
Total Assets	720.327.204	756.620.015	5,04
Short Term Liabilities	20.172.084	24.896.112	23,42
Long Term Liabilities	95.644.519	75.383.489	-21,18
Equity	604.510.601	656.340.414	8,57

Source: www.kap.gov.tr

The Bottom and Peak Closing Values of Company's Shares traded on the BIST for last year

Bottom (TL)	Peak (TL)
3.68-TL (14.10.2014)	5.06-TL (26.01.2015)

Source : Doğuş GYO A.Ş.

Brief History of the Company

The company started to be quoted in the stock exchange as the third Real Estate Investment Partnership, under the title of Osmanlı GYO on July 25, 1997 with TRY 5 million registered and TRY 250,000 paid in capital and taken into BIST 100 index.

At the end of 2001 as a result of merger between Osmanlı and Garanti Banks (both Doğuş Group banks), Garanti Bank owned 51 % of the company and it became a subsidiary of Garanti Bank. Registered capital of the Company is TRY 500 million. Its paid in capital was raised to TRY 93.78 in 2007.

After Garanti Bank sold 50 % of stocks to GE Real Estate Europe and 50 % to Doğuş Holding, company's shareholding structure changed as of December 1, 2006 as 25.5 % Doğuş Holding A.Ş.,

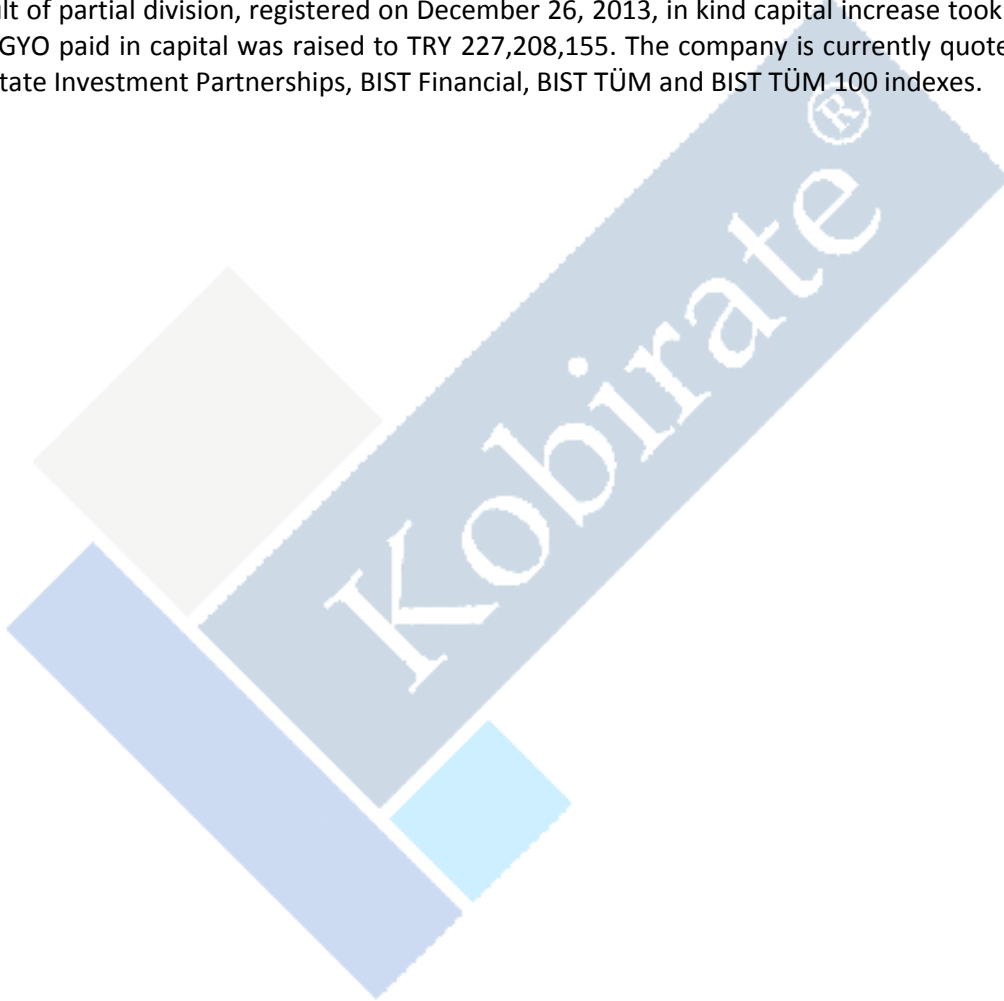
25.5 % GE Real Estate Europe and 49 % open to public. Commercial title was also changed as Dođuş-GE GYO A.Ş.

Following an intention letter signed between two partners on September 15, 2010, a stock purchase agreement was signed between Dođuş Holding and General Electric Capital Corporation, whereby General Electric Capital Corporation sold its shares in Dođuş-GE Gayrimenkul Yatırım Ortaklığı A.Ş. with a nominal value of TRY 23,913,900 to Dođuş Holding for \$ 28,000,000 on November 12, 2010.

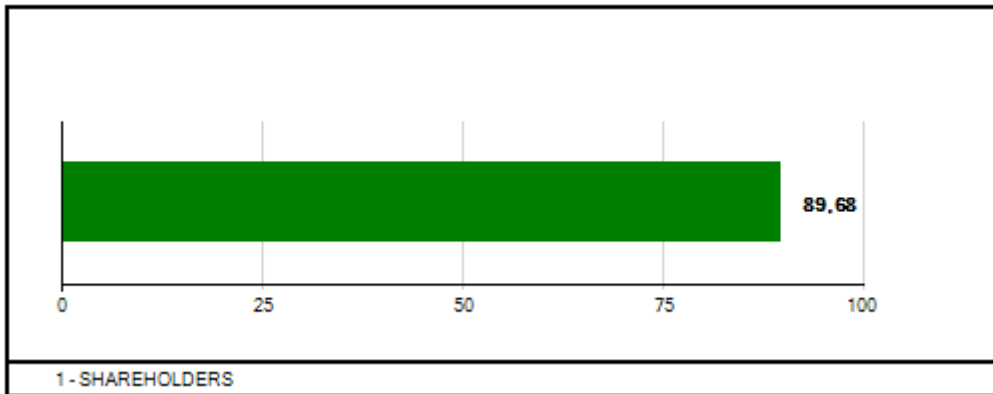
Both sides completed transactions of stock transfer and closing by getting approvals of relevant public institutions. Title of the Company was registered as Dođuş GYO A.Ş.

After this stock purchase shareholding structure of was changed as 51 % Dođuş Holding A.Ş. and 49 % open to public.

As result of partial division, registered on December 26, 2013, in kind capital increase took place and Dođuş GYO paid in capital was raised to TRY 227,208,155. The company is currently quoted on BIST Real Estate Investment Partnerships, BIST Financial, BIST TÛM and BIST TÛM 100 indexes.



4. RATING SECTIONS A. SHAREHOLDERS



Overview

- ✓ Investor Relations Department has been established to continue relations with shareholders on a healthy basis.
- ✓ General Assemblies are held in accordance with laws, regulations and the Articles of Association.
- ✓ There are no regulations that make the use of voting right difficult.
- ✓ Donations and Aid policies of the company are prepared and presented for the approval of the General Assembly.
- ✓ Dividend policy is prepared, presented for the approval of the General Assembly and disclosed to public.
- ✓ There is a regulation in the Articles of Associations allowing for advance dividend payment.
- ✓ There are no restrictions in the transfer of shares.
- ✓ Invitations for general assembly state that the meetings are open to public.
- ✓/✗ There is no provision in the Articles of Association underlying that general assembly meetings will be open to public.
- ✓/✗ The scope of minority rights are not regulated and extended in the Articles of Association.

- ✗ **There is privilege in the election of members for the Board of Directors.**

In this section, as stated by CMB's Corporate Governance Principles, the company has been evaluated on **114** different criteria, including **Facilitating the Exercise of Shareholders' Rights**, shareholders' right to **Obtain Information and to Examine**, shareholders' right to **Attend the General Assembly**, shareholders' **Right to Vote**, **Rights of Minority Shareholders**, shareholders' **Right for Dividend** and shareholders' right to **Transfer Their Shares** to whomever they want, whenever they want. The company's grade for this section is **89.68** points.

a. Facilitating the Exercise of Shareholders' Rights

Relations with shareholders are conducted by Investor Relations Department (IRD). Hasan Hüsni Güzelöz (Board Member) is the director of the Department (License No: 201358-700296) and Nazlı Yılmaz (Assistant General Manager for Financial Affairs) works as the staff in the Department.

The arrangement made in the IRD in order to achieve compliance to provisions of "Investor Relations Department" of CMB's Corporate Governance Communiqué, numbered II-17.1,

was disclosed to public through PDP statement dated 25.06.2014. The statement said: "It is decided to dissolve the Department of Relations with Shareholders, which was established with the Board of Directors decision dated 12.03.2009 and numbered 260, and to found 'Investor Relations Department, in accordance with the 11th Article of Corporate Governance Communiqué (II-17.1), dated 03.01.2014. It is also decided for this department to report directly to general manager and to assign Hasan Hüsnü Güzelöz as the director of the department, and Nazlı Yılmaz as staff." The statement also gave contact information for the department. As required by the same Communiqué, IRD Director Hasan Hüsnü Güzelöz was also appointed as a member of Corporate Governance Committee and information on the appointment was given with a material event disclosure on 09.04.2015.

It has been observed that the aforementioned staff working in the Investor Relations Department have adequate qualifications in terms of knowledge and experience required for the task, that they play an effective role in protection and facilitation of shareholders' rights, starting with the right to obtain and examine information.

It has been determined that the Investor Relations Department reports regularly to Board of Directors once a year.

Any data that might affect the exercise of shareholders' rights are currently at disposal of shareholders on the corporate website.

In this subsection Doğuş Gayrimenkul Yatırım Ortaklığı has achieved compliance with the corporate governance principles.

b. Right to Obtain Information and to Examine

The information required for the proper exercise of shareholders' rights are presented to the shareholders and the company's web

site (www.dogusgyo.com.tr) is used efficiently to this end.

It is seen that inquiries of shareholders by phone or other means of communication in written format are answered in the shortest possible time and sufficient care is given for the shareholders to exercise their right to obtain and examine information.

The "Disclosure Policy", approved by the board, appears on the website, explaining in detail the shareholders' right to obtain and examine information under the aforementioned policies.

There is no practice of cancelling or restricting shareholders' right to obtain and review information, imposed by the Articles of Association and/or a decision by any corporate organ.

Although there are no regulations and practices making it difficult for the shareholders to use their right to demand appointment of a special auditor from the General Assembly, no provision has been made on this issue in the Articles of Association.

c. General Assembly

Due to the practices at the general assembly, Doğuş Gayrimenkul Yatırım Ortaklığı has achieved compliance with many principles hereunder.

The routine general assembly meeting to discuss 2014 operations was held on 31.03.2014. Announcement for the meeting was made on 27.02.2015 - 3 weeks before the meeting as required by the principles – through Public Disclosure Platform and corporate website.

It has also been found that financial statements, annual report, audit reports and Board of Directors' dividend distribution proposal, all of which should be ready for the review of shareholders according to the

Article 437 of the Turkish Commercial Act 6102 and other statements and announcements that corporation should make in accordance with regulations and Corporate Governance Principles, have been presented to shareholders 3 weeks before the General Assembly.

In order to increase participation of shareholders, general assemblies are held in a certain fashion to avoid inequalities among shareholders and enable them to participate with minimum costs. The general assembly meeting convened at the company's head office, in a suitable place.

When the agenda was being prepared, special care was given to express the items clearly in order not to cause different interpretations and to avoid using expressions like "other" or "various".

Explanations on agenda and detailed information are found in the general assembly information document.

Upon examination of general assembly minutes and list of attendance, it is learned that the general manager, two board members and company officials responsible for preparing financial statements attended the meeting. It is also determined that the items on the agenda were separately voted and the results were shared with shareholders before the closure of the meeting. It is also noted that the chairman of the meeting has taken great care to have the issues of the agenda expressed objectively, comprehensively, clearly and simply. Shareholders were able to express their opinions and ask questions under equal conditions.

It is noted that the chairman of the meeting let all the questions of shareholders to be answered, except those that are considered as commercial secret.

It is seen that the report prepared by Board of Directors – and published on Public Disclosure Platform - on related party

transactions that took place in 2014 within the scope of Article 9 – 10 of CMB's Communiqué No II-17.1 and might also take place in 2015 under similar conditions, was shared with shareholders.

Allowing majority shareholders, board members, managers with administrative responsibilities their spouses and first and second degree relatives to have transactions that might cause conflict of interest with the company or its subsidiaries or to engage in commercial activities in the same business area with the company or its subsidiaries in their own name or on behalf of someone else or joining another company, who operates in the same business area, as unlimited partners was included in the general assembly agenda as a subject.

The shareholders have also been informed that aforementioned persons did not have any transactions in 2014 that might cause conflicts of interest and this situation was put on minutes.

Shareholders were informed that company did not give guarantees, pledges, mortgages and bails or provided revenue or interest in favor of third persons, in accordance with the articles of CMB's Corporate Governance Communiqué numbered II-17.1. In another item, shareholders were informed about aids and donations given in the period, as well as their amounts and beneficiaries. Board of Directors also proposed to restrict Company's total amount of aid and donations with TRY 1 million for 2015, within the framework of Article 19 of CMB's Communiqué no II-19.1, and presented the proposal for the approval of general assembly.

Information is given in meeting invitations that general assembly meetings are open to public including stakeholders and media, without right to address the meeting; however there is no provision on this subject in the Articles of Association.

d. Voting Right

Neither the Articles of Association nor the internal procedures contain any difficulties to exercise the voting right. One share gives one voting right and opportunity to exercise the voting right in the easiest and most convenient manner is given to each shareholder.

It is possible for the shareholders to exercise their voting right in person or by proxies, whether member or not, at the general assemblies; the members are submitted with the specimen proxies to be used for this purpose at firm's headquarters and on corporate website.

The company doesn't have a subsidiary with mutual relationship which brings sovereignty.

However the privilege of (A) group registered shareholders in the election of Board members is seen as an area for improvement in compliance with principles of corporate governance.

e. Minority Rights

There has not been any violation of exercise on minority shareholders' rights such as attendance to general assembly, representation by proxy, imposition of no upper limit for voting rights. In this manner it is found that care is given to the exercise of minority rights.

It is also stated by Company Ethical Principles and Rules that each shareholder will be given the same value without consideration of the amount of shares they own.

f. Dividend Right

Pursuant to the criteria laid down by CMB directives and by the Turkish Commercial Act, the Company has prepared its Dividend Policy and disclosed it to public in the electronic environment. It is determined that dividend

policy contains the minimum data enabling the investors to foresee the procedure and guidelines for distribution of profit to be generated by the company in future periods.

The dividend policy informs the shareholders that there are no privileges in the distribution of dividend and all existing shares will equally benefit from dividend distribution. However it will be appropriate for the policy to include that as of distribution date dividend will be distributed equally to all stocks - subject to ratio of their shares - without taking their dates of issue and purchase into consideration and without applying principle of per diem deduction.

The Dividend Policy also says that dividend advance can be distributed to shareholders in accordance with the provisions of 15th article of CMB Law. This subject has been regulated on the 31st Article of Articles of Association.

Financial statements prepared with 2014 data, in accordance with Tax Procedure Law and in parallel with Company's existing investments and growth policies, show TRY 27,657,767.39 net distributable profit for the period. It was decided not to distribute this profit and to transfer it into Extraordinary Reserves account. Hence there has been no dividend distribution.

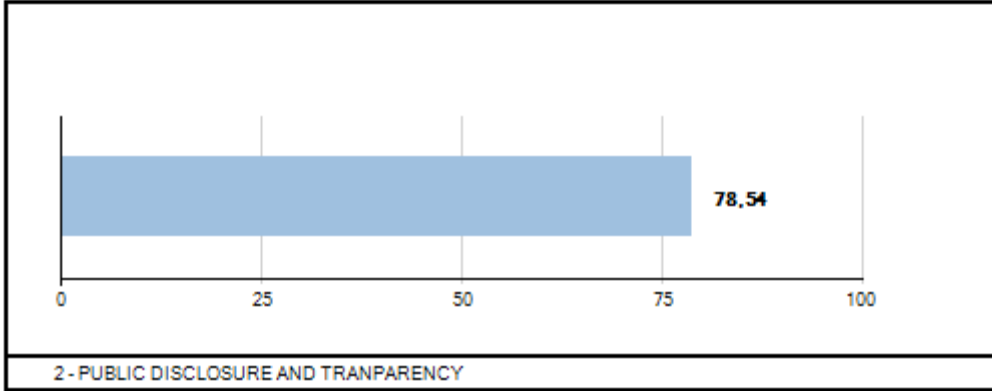
In this subsection Doğuş Gayrimenkul Yatırım Ortaklığı has achieved compliance with Corporate Governance Principles.

g. Transfer of Shares

According to the 11th Article of Articles of Association, transfer of privileged (A) Group registered shares is subject to approval of Board of Directors. Apart from that there is no restriction in the transfer of shares.

Practices of the Company in this subsection are in compliance with Corporate Governance Principles.

B. PUBLIC DISCLOSURE AND TRANSPARENCY



Overview

- ✓ Disclosure policies have been prepared in detail, presented to the general assembly and announced to the public in electronic environment.
- ✓ The corporate website is being used effectively as a tool to update and enlighten the public within the context of the principles.
- ✓ The information and documents that are required to be on the website by principles cover last 5 years.
- ✓ Information in the corporate website has also been prepared in English.
- ✓/* The English content of the corporate website should fully cover Turkish content.
- * The Annual Report should include Board of Directors evaluation about the efficiency of committees.

Doğuş Gayrimenkul Yatırım Ortaklığı fulfills its public announcements under its Public Disclosure Policy prepared by the Board of Directors and shared with public.

The disclosure policy contains what to be disclosed to public in addition to those required by the legislation, how, in what frequency and by which channels such data will be disclosed to public, the method to be used to respond to questions directed to the company.

The authority and responsibility to monitor, supervise and develop public disclosure policy belongs to the Board of Directors. Board Member / Director of Investor Relations Department Hasan Hüsnu Güzelöz and Assistant General Manager for Financial Affairs Nazlı Yılmaz have signatory authority for public statements.

As for this section, the Company has been evaluated by **88** different criteria under the headings of **Corporate Website** and **Annual Report** as laid down in the Corporate Governance Principles of the Capital Market Board, for which the Company has deserved the grade of **78.54**.

a. Corporate Website

The corporate website (www.dogusgyo.com.tr) serves as an active and effective platform for public disclosure and its content is updated continuously. The information on the corporate website is consistent with announcements made pursuant to the relevant regulation and doesn't contain conflicting information.

The corporate website covers commercial registry details, current shareholding and management structure, dates and numbers of commercial registry newspapers where changes were published with the final text of the company's Articles of Association, material event disclosures, financial reports, annual reports, agenda of the general assemblies and invitations for meetings, lists of attendees, proceedings of the assemblies, the specimen Proxy, internal directive, dividend policy, disclosure policy, remuneration and compensation policy, information forms to be used if the company buys its own shares, donation and aid policy, related party transactions, explanations in the format of continuous information forms and ethical rules developed by the Company.

The information on the website is also being published in English for the use of international investors. However the English content of the corporate website should fully cover the Turkish content.

In accordance with the capital market regulations, the financial statements are disclosed on the Public Disclosure Platform in Turkish and English simultaneously. In order to help people to make decisions, English text is summarized in a brief, correct, complete, direct, comprehensible and sufficient manner and in consistency with the Turkish text.

In this subsection Doğuş Gayrimenkul Yatırım Ortaklığı has achieved a significant compliance with Corporate Governance Principles.

b. Annual Report

It is clear that Board of Directors has prepared the annual report in such a detail that it gives public access to sufficient information about company's activities. Annual reports of the last five years are being shared with the shareholders and the public in electronic environment.

The content of annual reports comprises;

- Information about Company's shareholding and capital structure, as well changes that took place within the financial period,
- Information on privileged shares and voting rights of shares,
- Information about the sector that company operates in and about its position within the sector,
- Changes made in the Articles of Association during the period and their reasons,
- Information on important law suits against the company and their possible conclusions,
- Compliance to Corporate Governance Principles Report,
- Independent Auditor's report on the annual report.

In addition to topics quoted in regulations and other parts of corporate governance principles, annual reports also include information on;

- Résumés and terms of office of board members and senior managers,
- Board members' and managers' ongoing jobs outside the company,
- Number of Board of Directors meetings within the year and attendance performance of members to these meetings,
- Members of subcommittees within the board of directors and meeting frequencies of these subcommittees,
- Declarations of independent board members on their independence,

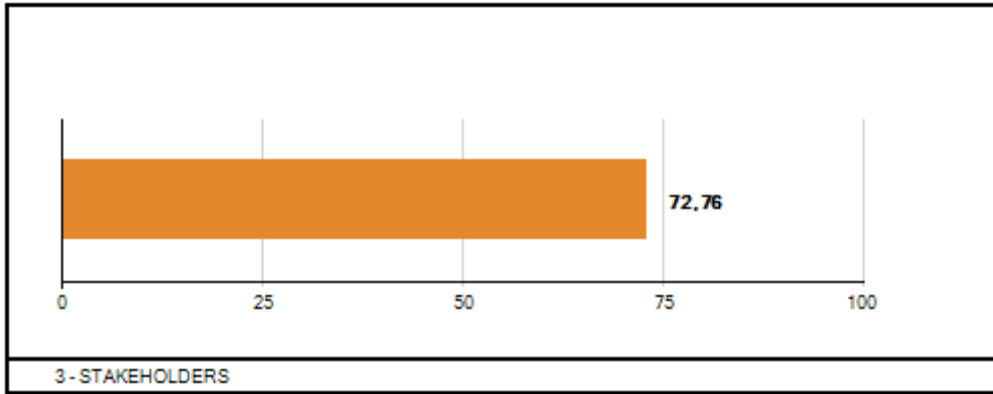
- The need for permission by the general assembly for majority shareholders, board members, managers with administrative responsibilities, their spouses and first and second degree relatives to have transactions that might cause conflict of interest with the company or its subsidiaries or to engage in competitive commercial activities.

If the annual report includes information on conflicts of interest between the company and service suppliers in the fields like investment consultancy and rating, as well as company measures to prevent the conflict of interest; on possible non – financial risks that the company might face and on whether the targets have been achieved or not for past periods and reasons if they have not been achieved, it will bring the compliance with corporate governance principles to a higher level.

In this subsection Dođuş Gayrimenkul Yatırım Ortaklığı has achieved significant compliance with Corporate Governance Principles.

Kobirate®

C. STAKEHOLDERS



Overview

- ✓ Ethical Rules have been formed and disclosed through electronic means.
- ✓ Compensation Policy has been formed for employees and disclosed to public via corporate website.
- ✓ Employees are provided with a safe and pleasant working environment.
- ✓ There has been no complaint by employees about discrimination and being unable to use their rights.
- ✓ Care is given to confidentiality of information about customers and suppliers on trade secret basis.
- ✓/* There are no mechanisms or models supporting participation of employees and stakeholders to management in the Articles of Association and regulations.
- ✓/* Human Resources Policy has not been prepared for the Company.
- * Succession Planning has not been prepared.
- * Education policies have not been prepared for the Company.

As for this section, the Company has been evaluated by 57 different criteria under the headings of **Corporate Policy on Stakeholders, Supporting the Participation of Stakeholders' in Company Management, Human Resources Policy of the Company, Relations with Customers and Suppliers, Ethical Rules and Social Responsibility** as laid

down in the Corporate Governance Principles of the Capital Market Board, for which the Company has deserved the grade of **72,76**.

a. Corporate Policy on Stakeholders

The Corporate Governance Principles describe the Stakeholders as an individual, organization or interest group as employees, creditors, customers, suppliers, trade unions, various non-governmental organizations having an interest in attainment of company's objectives or in its operations. It is concluded that Doğuş Gayrimenkul Yatırım Ortaklığı protects the stakeholders' rights specified in regulations and mutual contracts.

It has been concluded that the company respects the stakeholders' rights, specified in regulations and mutual agreements. The impression is that in case of lack of any regulation, the company respects stakeholders' rights within goodwill rules, company's reputation and means. It has been observed that many internal regulations were prepared to this end

Remuneration and Compensation Policy towards employees has been prepared, presented to the shareholders at the general assembly and disclosed to public via corporate website.

It is understood that the stakeholders are adequately informed on company policies and procedures to protect their rights.

Company policies in this subsection are compliance with Corporate Governance Principles.

b. Supporting the Participation of Stakeholders' in Company Management

No models to support employees' participation to company management have been prepared and there are no provisions on this subject in regulations or Articles of Association.

There are fifteen (15) employees at the company, including general manager. As the number of employees is low, opinion exchanges and briefings are done through face to face small meetings.

c. Human Resources Policy of the Company

Because of the low number of employees, the Company follows Human Resources Policies and practices of Doğuş Group. It has been observed that the Company sticks to these policies in areas like recruitment, working conditions, disciplinary practices, power and responsibilities of employees, remuneration, health rights, leave rights, promotion, task alteration and dismissal, death, resignation and retirement. We have the impression that the Company acts in accordance with the principle of providing equal opportunities for individuals with equal status.

It has been learned that that the employees are provided a safe working environment and conditions and that there exists no discrimination among employees in terms of race, religion, language and gender.

Employee stock-options schemes are not developed.

There is no item on staff regulation restricting the freedom of founding association. Officials said that there is no restriction for employees to become member of an association provided they take permission before. Employees are not members of any trade-union.

There are no formal or systematically structured practice to inform or exchange opinions with employees on developments concerning them, decisions and company's financial state. As there are very few employees in the company, briefings and opinion exchanges are done face to face and mostly spontaneous meetings. It has been learned that thanks to this organization, the employees are able to consult HR officials at the Financial Affairs Department and give their opinions to top management.

Although no education policy has been prepared to meet employees' needs, it has been observed that internal or outside training is provided for them. According to the information given by Company officials, a total of 175 hours training was provided in 2014. 85 hours of training (including foreign language lessons) has been provided in the first 5 months of 2015.

Remuneration and other benefits are determined according to performance measurement of employees and measurable targets are provided and shared with them at one on one meetings with managers, as it is stated in the human resources implementations shared on the corporate website.

At the meeting with Company officials, it has been learned that in previous years the Company joined surveys conducted within Doğuş Group to measure the satisfaction of employees. They have also told us that it is planned to hire a private company next year to measure employees' satisfaction.

Company practices in this subsection are in compliance with Corporate Governance Principles.

d. Relations with Customers and Suppliers

Because of its line of business and structure the company does not have a stakeholder category that can be described as customer.

However, generally importance is given to confidentiality of information and care is taken to use necessary technologies for this purpose. An image and perception survey was ordered to an outside company in 2015 and customer satisfaction was measured simultaneously with this survey, conducted at Gebze Center, which is on the Company portfolio.

Company practices in this subsection are in compliance with Corporate Governance Principles.

e. Ethical Rules and Social Responsibility

Ethical Rules, required to be complied by all employees are laid down, approved by the Board of Directors and put on the company website. We have the impression that company operations are conducted in accordance with these publicly disclosed ethical rules.

On close examination it is seen that the ethical rules – currently can be reached on the corporate website - are generally compliant with the principles. It is learned that work continues to update the rules and widen their content.

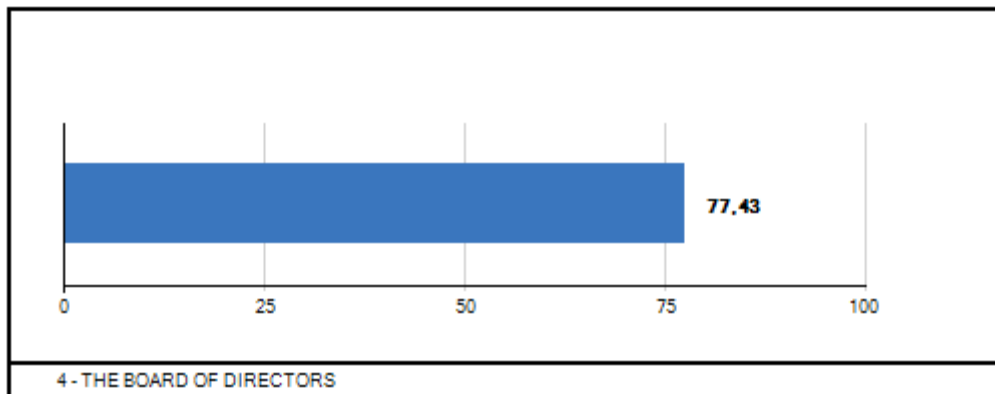
Corporate Governance Compliance Report states that there were no law suits against the Company between 01.01.2014 and 31.12.2014. This situation has been confirmed by a statement received from the Company.

The Company supports social responsibility projects. In parallel to Evidia project, the Company has supported Dudullu Culture Center in order to contribute to social and cultural development of Dudullu region.

Collected and separated plastics and wastes are also sent regularly to Ayhan Şahenk Foundation in order to reduce negative effects on ecological environment, which is an important issue for Doğu Group. Conducting these activities within the framework of a social responsibility policy would strengthen compliance with Corporate Governance Principles.

Practices of Doğu Gayrimenkul Yatırım Ortaklığı in this subsection are also in compliance with Corporate Governance Principles.

D. THE BOARD OF DIRECTORS



Overview

- ✓ Company's strategic targets, human and financial sources it requires are determined by the Board of Directors.
 - ✓ Majority of Board Members are non-executives.
 - ✓ Two of non-executive Board Members are independent members.
 - ✓ There isn't any loan/credit involvement between Board Members and company.
 - ✓ Corporate Governance, Audit and Early Detection of Risk Committees have been established and their working principles have been determined.
 - ✓ Principles of Activity for Board of Directors have been determined.
 - ✓ Possible damages to the company due to defects of Board of Directors Members while performing their duties have been insured for an amount exceeding 25 % of company's capital.
- ✗ A policy to achieve these targets has not been determined.
 - ✓/✗ There is no practice of self-criticism and performance evaluation for Board Members and there is no practice of rewarding or dismissing them in the light of these assessments.
- In this section, the Company has been evaluated by **139** different criteria under the headings of **Function of the Board of Directors, Principles of Activity of the Board of Directors, Structure of the Board of Directors, Procedure of Board of Directors Meetings, Committees formed within the Structure of the Board of Directors and Financial Rights Provided for the Members of the Board of Directors and Executives** as laid down by the Capital Market Board's Corporate Governance Principles, for which the Bank has gained the grade of **77.43**.
- a. Function of the Board of Directors**
- By the strategic decisions it will take, the Board manages and represents the company keeping the risk, growth and return in balance while paying attention to company's long term interest, under a reasonable and prudent risk management approach. In this sense, the Board has described the corporate
- ✓/✗ The annual report does not contain any information on running and efficiency of internal audit.
 - ✗ **The Board of Directors has not determined a target ratio – no less than 25 % - and a date to recruit women members for the board.**

strategic objectives and determined the required human and financial resources.

Doğuş Gayrimenkul Yatırım Ortaklığı Board of Directors monitors company activities to be compatible to regulations, Articles of Association, internal procedures and company policies and audits management performance.

The Board of Directors is authorized to make decisions, to determine the strategy and represent the company at the highest level.

Practices of the Company in this subsection are in compliance with Corporate Governance Principles.

b. Principles of Activity of the Board of Directors

Board of Directors conducts its activities in a transparent, accountable, fair and responsible fashion.

The distribution of duties and powers of members are disclosed to public in the annual report.

Principles of activity of the Board of Directors have been determined by Articles of Association. The internal directive includes distribution of authorizations and duties within the Board of Directors, as well as principles and methods of Board of Directors meetings.

Posts of Chairman of the Board of Directors and the General Manager are hold by different persons at Doğuş Gayrimenkul Yatırım Ortaklığı.

Our impression is that the Board of Directors plays a leading role in the maintenance of effective communication and in easing and resolving disputes that might arise between the company and the shareholders. To this end, the Board of Directors is in close cooperation with the Corporate Governance Committee and Investor Relations Department.

It's observed that the Board of Directors is in continuous and effective cooperation with managers while performing its duties and responsibilities and they attend Board meetings whenever necessary.

Manager Liability Insurance has been made at Doğuş Holding A.Ş. companies. Doğuş Gayrimenkul Yatırım Ortaklığı A.Ş. Board Members are included in this insurance. PDP statement about Manager Liability Insurance valid between 08.08.2014 and 08.08.2015 was issued on 26.02.2015, after the company was covered by the insurance.

The annual report should contain information on running and efficiency of risk management and internal controls, assessed by the Board of Directors.

Practices of the Company in this subsection are in compliance with Corporate Governance Principles.

c. Structure of the Board of Directors

The shareholder with (A) group registered shares of company capital (Doğuş Holding A.Ş.) has the privilege of nominating candidates for all members of the Board of Directors. Therefore Board of Directors is shaped by the shareholder with privileged shares.

Company's Board of Directors is formed with six (6) persons; including one Chairman and five (5) members. The requirement of at least 5 members to form the Board has been met.

The Board comprises executive and non-executive directors, and the principle that majority of Directors should be non-executive members is respected. One (1) of the Directors is executive and five (5) of them are non-executives. On the other hand two (2) of non-executive directors are independent, satisfying the independence criteria laid down by Corporate Governance Principles. The independent Directors have presented their written representations to the

Nomination Committee (Corporate Governance Committee) that they are independent within the framework of legislation, the Articles of Association and the criteria laid down by the Corporate Governance Principles. The Nomination Committee (Corporate Governance Committee) has presented a report, comprising nominee proposals for independent memberships and its assessment on whether the candidate had required criteria for independence, for the approval of Board of Directors. The Company disclosed the final list of candidates for independent memberships to public, simultaneously with the announcement of general assembly meeting.

There is no woman director on the Board of Directors. A target ratio for women in the Board of Directors (no less than 25 %) and a targeted timeline to achieve this end have not been determined. It would be appropriate for the Board of Directors to determine a target ratio and a time plan to assign women members for Board, as well as a policy to achieve these targets in order to strengthen compliance with Corporate Governance Principles.

Practices of Doğuş Gayrimenkul Yatırım Ortaklığı in this subsection meet Corporate Governance Principles.

d. Procedure of Board of Directors Meetings

The Board comes together frequent enough to implement its duties efficiently. Number of Board meetings, as well as required majority to take decisions is written in the Articles of Association.

It is determined that the Board of Directors meets regularly, at least once a month and generally more than that. Upon examination of decision book it was seen that the board made 25 meetings in 2014, taking 28 decisions, and 12 meetings in 2015 as of May, taking 17 decisions.

Each member has one voting right at the Board of Directors. There are no weighted voting rights. In cases where the votes are equal, discussion of the subject is postponed to the next meeting of Board of Directors. If the equality of votes repeats itself in the second meeting the subject is considered rejected.

Board of Directors meetings take place in accordance with existing provisions in internal regulations and the Articles of Association on board meetings. Mode of the Board of Directors meetings is made written in company through internal regulations.

Secretariat of the Board of Directors is undertaken by Nazlı Yılmaz, Deputy General Manager for Financial Affairs.

e. Committees formed within the Structure of the Board of Directors

In order for the Board of Directors to fulfill its duties and responsibilities soundly, Audit Committee, Corporate Governance Committee, Early Detection of Risk Committees are formed. A Separate Nomination Committee and Remuneration Committee have not been established. Duties of this committee are carried out by the Corporate Governance Committee. Working rules for all three committees have been determined and disclosed to public in the corporate website.

All members of the Audit Committee and minimum the Chairman of other committees are assigned from independent members. The General Manager has no assignment in any committee.

All resources and support are provided by the Board to ensure that the committees carry out their duties.

All discussions in committees are recorded in writing. It can be seen in the meeting minutes that Committees often invite relevant department managers to their meetings to benefit from their opinions and suggestions.

Corporate Governance Committee; establishes whether the corporate governance principles are implemented in the Company, as well as the grounds for non-implementation, if applicable; it determines conflicts of interest, if any, arising from failure to fully comply with these principles, and discloses to public through Corporate Governance Compliance Report.

Separate Nomination and Remuneration Committees haven't been established because of the Board's structure. These duties are carried out by Corporate Governance Committee.

The Committee consists of three (3) members. Committee Chairman and a member are independent members of the Board of Directors and one member is Board member / Investor Relations Unit Director and he is also appointed as a member of Corporate Governance Committee In accordance with CMB Corporate Governance Communiqué number II.17-1. The change in the Committee was disclosed to public with a special case statement on 25.06.2014.

Its structure complies with the principle which requires that all of the members – if there are only two – or majority of members – if there are more than two – should consist of non-executive Board Directors.

The committee convened four (4) times in 2014 and once (1) in 2015 (as of May). Secretariat of the committee is undertaken by Nazlı Yılmaz, Deputy General Manager for Financial Affairs and Investor Relations Official.

The Audit Committee consists of two (2) independent members. It monitors performance and effectiveness of company's accounting system, public disclosure of financial information, independent audit and working and efficiency of the internal audit and control system. The selection of independent audit company and supervision

of its work at every stage is also implemented by the Audit Committee.

Audit Committee convened three (3) times in 2014 and four (4) times in 2015 as of May.

Secretariat of the committee is undertaken by Nazlı Yılmaz, Deputy General Manager for Financial Affairs.

Early Detection of Risk Committee consists of three (3) members. Its chairman and one member are independent. One member is executive member of Board of Directors.

The Committee held one (1) meeting in 2014 and presented a written report to the Board of Directors.

Secretariat of the committee is undertaken by Nazlı Yılmaz, Assistant General Manager for Financial Affairs.

The committees comprises following members:

Audit Committee

Name Surname	
M. Ahmet Ünaydın	Chairman (Independent)
Mustafa Sabri Doğrusoy	Member (Independent)

Corporate Governance Committee

Name Surname	
Mustafa Sabri Doğrusoy	Chairman (Independent)
M. Ahmet Ünaydın	Member (Independent)
Hasan Hüsnü Güzelöz	Member-IRD Director

Early Detection of Risk Committee

Name Surname	
Mustafa Sabri Doğrusoy	Chairman (Independent)
M. Ahmet Ünaydın	Member (Independent)
Hasan Hüsnü Güzelöz	Member

The fact that Mustafa Sabri Dođrusoy and M. Ahmet Ünaydın are assigned to three committees and Hasan Hüsñü Güzelöz is assigned to 2 committees is in conflict with the principle of taking care not to assign a member of Board of Directors to more than one committee.

f. Financial Rights Provided for the Members of the Board of Directors and Executives

The policy for remuneration for Directors and top executives has been presented for the approval of the general assembly and disclosed to public in the electronic environment.

Stock-options or payment plans based on the corporate performance are not used for remuneration of the independent members of Board of Directors. The emoluments of independent directors are thought to be sufficient to protect their independency.

It has been learned that the Company has not lent and extended loan to any members of Board of Directors or top executives or made available any credit as personal loan through any third person or provided securities such as surety in favour of them.

Legal Department has notified us in writing that there have been no law suits against board members or top executives last year that require administrative or punitive action.

As the board is responsible for the achievement of publicly declared operational and financial performance targets of the company, it would be beneficial to have clear explanation about realization of expectations and the reasons in case they have not been achieved, in the annual report. It will also increase the compliance with Corporate Governance Principles if the Board of Directors conducts its own performance evaluation and self criticism on the basis of Board, members and executives.

Only independent members of the Board of Directors receive salaries. Remuneration and other benefits that are provided for top executives are disclosed to public as a whole – not on personal basis - in corporate governance compliance report and annual report.

5. KOBİRATE ULUSLARARASI KREDİ DERECELENDİRME VE KURUMSAL YÖNETİM HİZMETLERİ
A. Ş. CORPORATE GOVERNANCE RATING GRADES AND DESCRIPTIONS

GRADE	DEFINITIONS
9-10	The Company achieved a substantial compliance with to the Corporate Governance Principles issued by the Capital Market Board. Internal control systems are established and are operational. Any risks to which the Company might be exposed are recognised and controlled effectively. The rights of the shareholders are impartially taken care of. The level of public disclosure and transparency are high. Interests of the stakeholders are fairly considered. The structure and the working conditions of the Board of Directors are in full compliance with the Corporate Governance Principles. The Company is eligible for inclusion in the BIST Corporate Governance index.
7-8,9	The Company complied considerably with the Corporate Governance Principles issued by the Capital Market Board. Internal control systems are in place, and operational, although some improvements are required. Potential risks, which the Company may be exposed are identified and can be managed. Benefits of the shareholders are fairly taken care of. Public Disclosure and transparency are at high levels. Interests of the stakeholders are equitably considered. Composition and operational conditions of the Board comply with the Corporate Governance Principles. Some improvements are needed in compliance with the Corporate Governance Principles even though they do not constitute serious risks. The company is eligible for inclusion in the BIST Corporate Governance Index.
6-6,9	The Company has moderately complied with the Corporate Governance Principles issued by the Capital Market Board. Internal Control systems at moderate level have been established and operated, however, improvement is required. Potential risks that the Company may be exposed are identified and can be managed. The interests of the shareholders are taken care of although improvement is needed. Although public disclosure and transparency are taken care of, there is need for improvement. Benefits of the stakeholders are taken care of but improvement is needed. Some improvement is required in the structure and working conditions of the Board. Under these conditions, the Company is not eligible for inclusion in the BIST Corporate Governance Index.

GRADE	DEFINITIONS
<p style="text-align: center;">4-5,9</p>	<p>The Company has minimum compliance with the Corporate Governance Principles issued by the Capital Market Board. Internal control systems are in place at a minimum level, but are not full and efficient. Potential risks that the company is exposed to are not properly identified and are not under control. Substantial improvements are required to comply with the Corporate Governance Principles in terms of the benefits of both the shareholders and stakeholders, public disclosure, transparency, the structure and working conditions of the Board. Under the current conditions, the Company is not eligible to be listed in the BIST Corporate Governance Index.</p>
<p style="text-align: center;">< 4</p>	<p>The Company has failed to comply with the Corporate Governance Principles issued by the Capital Market Board. It also failed to establish its internal control systems. Potential risks that the company might be exposed are not identified and cannot be managed. The company is not responsive to the Corporate Governance Principles at all levels. There are major weaknesses in the interest of the shareholders and the stakeholders, public disclosure, transparency. Structure and working conditions of the Board appear to be at a level that might cause the investor to incur material losses.</p>