

KARSAN OTOMOTİV SANAYİİ VE TİCARET A.Ş.
INFORMATION POLICY

1. OBJECTIVE

The objective of Karsan Otomotiv Sanayii ve Ticaret A.Ş. (Karsan or the Company) Information Policy is to provide all beneficiaries equally with a continuous, effective and transparent communication for the transmission of all non-trade secret information in full, just, accurate, on time, apprehensible, analyzable and easily accessible manner with minimum costs.

2. GROUNDS

This policy has been constituted within the framework of the Regulations of Capital Market Board and in consideration of the provisions available in Capital Market Board public disclosure regulations.

3. AUTHORITY AND RESPONSIBILITY

The Information Policy of our Company is determined by Board of Directors, disclosed within the framework of capital market board regulations and published at the Company website.

Karsan's Deputy General Manager for Finance and the Department of Investor Relations are in charge for drafting and following the Information Policy. The Department of Investor Relations discloses all publicly disclosed information to all shareholders with an equal treatment.

The persons authorized by the directors who hold administrative responsibilities within the scope of Information Policy can communicate with the shareholders and beneficiaries. The employees other than such persons, cannot respond the questions and information requests coming from outside of the Company. The relevant provisions of the Communiqué on Material Events of CMB, numbered II-15.1 with regards to disclosure of Future Assessments are reserved.

3. METHODOLOGY AND MEANS OF INFORMING

While performing the Information Policy, our Company benefits from the methodology and the means indicated below:

- Financial statements, independent auditor reports and declarations of responsibility published periodically at the Public Disclosure Platform (PDP)
- Interim and annual activity reports
- the website of the Company at www.karsan.com.tr,
- e-Yönet and e-şirket portals
- PDP Material Disclosures
- Publications and announcements through daily newspapers and Trade Registry Gazette
- Communication methods through communication means such as telephone, e-mail, fax.

4. PRINCIPLES CONCERNING THE PRESENTATIONS AND REPORTS AT THE INFORMATION MEETINGS OR PRESS CONFERENCES

In case it is wished to announce the matters made subject to material events, including future assessments, through media organs or other communication means, a public disclosure is to be made at PDP simultaneously or before such announcement and it will also be published at Company website.

The presentations and reports used at the meetings held by Company officials with investors and analysts can be published at the Company website without causing an unequal supply of information.

5. PRINCIPLES CONCERNING DISCLOSURE AND FOLLOWING OF THE NEWS AND RUMOURS THAT TAKE PLACE IN MEDIA ORGANS AND WEB SITES

The company follows the news and rumors that are made available in national or international media organs or in other communication channels through a media monitoring company and in the event that such news or rumors are different either from the information initially disclosed to public or from the information which has already been publicly disclosed before; the company assesses the effects of it on the value and price of its capital market instruments as well as its effects on the investment decision of investors and if necessary makes an announcement with respect to the accuracy and sufficiency of the information in pursuance of the principles available in the capital market regulations.

There is no obligation of the Company to make a public announcement in relation to the remarks, analyses, assessments and estimations based upon the information publicly disclosed through media organs or other communication means.

The Company does not verify or confirm the analyst reports or revenue models prepared in relation to itself and does not take on any responsibility herewith. On the other hand, in order to prevent the misinformation of the public in limited and particular situations and upon a request the analysts can review the reports provided that the disclosed and historical information is used and limited to a particular subject. The company may disclose at its official website both the names and organizations of the analysts who have prepared reports for the company itself.

6. PRINCIPLES ON DETERMINING THE PERSONS HOLDING ADMINISTRATIVE RESPONSIBILITY

Within the framework of the Regulations of Capital Market, it is determined that the "Persons Holding Administrative Responsibility" in our Company are the Board Members of our Company, CEO/General Manager and Deputy General Managers.

7. MEASURES TAKEN FOR ENSURING THE CONFIDENTIALITY UNTIL THE DISCLOSURE OF THE MATERIAL EVENTS

The persons who have access to insider information are notified in writing with regards to the obligations set in the law and relevant regulations concerning the insider information as well as the sanctions in respect of the misuse of it.

The company may delay the disclosure of insider information in order to hold its legitimate interests harmless provided that it does not manipulate the investors and the information can be kept confidential. In these circumstances, the company takes all kinds of measures to secure the confidentiality of the insider information in accordance with the capital market regulations.

8. PRINCIPLES ON DISCLOSURE OF THE FUTURE ASSESSMENTS

In disclosing the future assessments, the company acts in accordance with the section 10 subsection 1/a of the "Communique on Material Events" of CMB, numbered II.15.1, which provides "Future assessments may be disclosed upon a resolution of the board of directors or in the event that the board of directors has given an authorization, upon a written approval of the authorized person".

Future assessments are disclosed by the Company management in maximum four times a year. This disclosure may either be made in the form of a disclosure of material events or interim or annual activity reports or through the presentations with regards to the information of the investors under the condition that it is disclosed at PDP. In the event of a material amendment in the assessments disclosed to the public, the announcement must be made in accordance with the Communique on Material Events of CMB, numbered II.15.1, without any number limitations. In case there is a substantial difference between the information disclosed initially and the realizations, the reason for such differences is also included in the announcements to be made with respect to the future assessments.

9. EXECUTION AND AMENDMENT

Developing and following the information policy are under the authority and responsibility of Board of Directors. The efficiency and reliability of the public disclosure within the scope of information policy are under the surveillance and supervision of the Board of Directors. The authority to make an amendment in the text of the policy belongs to the Board of Directors and such amendments shall be disclosed and published at the corporate website in accordance with the CMB regulations.