



Material Events Disclosure (General)

Date: 11/03/2013

Address : Şerifali Çiftliği Tatlısu Mah. Ertuğrulgazi Sk. No:1
Yukarı Dudullu - Ümraniye / İstanbul

Telephone and Fax No. : 0 216 600 10 29 / 0 216 594 53 72

E-mail Address : ir@halkgyo.com.tr

Telephone and Fax No. of the
Investor Relations Department : 0 216 600 10 25 / 0 216 594 53 72

Is the disclosure deferred? : No

Summary information : Revised Dividend Policy and Disclosure Policy

Material Event(s) to be disclosed:

By the Board of Directors, It was unanimously decided,

- I. to revise the Dividend Policy of the Company in accordance with the Communiqué (II-19.1) of the CMB as “By starting from Financial Year 2013, to distribute at least 50% of net distributable profit for the period as cash dividend or bonus share for each accounting year.”
- II. to revise the Disclosure Policy of the Company in accordance with the Communiqué (II-15.1) of the CMB,
- III. to submit the revised policies to the approval of the first General Assembly which will be held.

See below for revised policies.

We hereby declare that our above statements conform with the principles contained in the Capital Markets Board Communiqué Serial VIII, No.54, that it fully reflects the information received in connection with the matter(s); that the information complies with books, records and documents; that we have spent all the necessary efforts to obtain complete and accurate information related to the matter; and that we are responsible for all statements made in this regard.

**HALK GAYRİMENKUL
YATIRIM ORTAKLIĞI A.Ş.**

For further information please e-mail to ir@halkgyo.com.tr

or call Halk GYO Investor Relations (+90 216 600 10 25)

HALK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

DIVIDEND POLICY

Profit distribution is based on the provisions of Turkish Commercial Code, the regulations of Capital Markets Board, Tax regulations and other related regulations and the article of our Company's Articles of Association regarding the distribution of profit.

Our Company's financial structure and the expectations of the shareholders are taken into account when determining our Company's dividend policy. At least 50% of net distributable profit for the period for every financial year will be distributed as cash dividend or bonus share by starting from the financial year 2013 within 3 months after the related General Assembly, in accordance with the legislations being implemented in Turkey.

Advance dividend payment will not be done by our Company.

HALK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

DISCLOSURE POLICY

Objective and Base

This Disclosure Policy is based on concepts of transparency and fairness and formed in accordance with the Communiqué (II-15.1) of the CMB to allow each shareholder and stakeholder to keep up with Company developments as equally and impartial for public disclosure.

Responsibility

Our disclosure policy was ratified by the Board of Directors. If a change occurs on the Disclosure Policy, the considerations and reasons for changes presented to General Assembly after approval of the Board of Directors and will disclosed to the public. The Board of Directors is responsible for the follow-up, review and development of the Disclosure Policy. Investor Relations Department is responsible for overseeing and tracking of the Disclosure Policy.

General Rules

Disclosure Policy;

- a. is complied with the Capital Markets Law and related regulations.
- b. is formed in accordance with Corporate Governance Principles and transparency policy.
- c. aims to reach of Public institutions, our shareholders, our current and potential investors and other stakeholders to the correct and complete information in a timely manner and in equal conditions.

- d. ensure that the information to be disclosed to be direct, understandable, analyzable and accessible at affordable cost as to help individuals and institutions in the decision process.
- e. does not make an obligation to disclose of information that is within the scope of Company secret and/or commercial secret or an information which disclosure is inconvenient.

Informational Tools

In order to inform public;

1. Disclosure of Material Events
2. Financial statements and footnotes, independent auditors report, annual report,
3. Trade Gazette announcements,
4. Investor meetings and presentations,
5. Corporate web site,
6. Press releases and announcements,
7. News channels and daily newspapers

are used as informational tools and methods.

Public Disclosure of Material Events

If there is transactions, events and developments projected in the Communiqué Serial: II, No: 15.1 "Communiqué on Principles Regarding Public Disclosure of Material Events" published by Capital Markets Board, the Public disclosures prepared in accordance with Disclosure Format are transmitted to Public Disclosure Platform(KAP) (www.kap.gov.tr) that is formed by Borsa Istanbul for informing public, and published on the corporate website within one business day at the latest after the disclosure. These disclosures are published on the corporate website for five years.

Financial Reports, Annual Reports and Company Presentations

Financial reports and annual reports are transmitted to KAP as of the three-month periods and by the end of the year in accordance with the Capital Markets Board regulations. These reports are published on the corporate website. After the reports are published, investor presentations are also published on the corporate web site.

Trade Registry Gazette Announcements

General Assembly decisions, agenda, power of attorney examples, and assembly results, Company capital increase decisions, and every other revisions on Articles of Association be declared on the KAP and on the corporate web site, as well as they are declared to public via Trade Registry Gazette.

Investor Meetings and Presentations

Our company can organize informative meetings intended to financial analysts, investors, creditors and shareholders. The meetings does not have a predetermined calender, they are organized if needed. The meetings can be face-to face or by teleconferance and/or video conferance. The presentations and reports disclosed in the meetings, are published on the corporate web site pursuant to equity in access to information.

Corporate Web Site

Corporate web site (www.halkgyo.com.tr) is used actively on public disclosure. In accordance with the CMB corporate governance principles the informations published on the corporate web site are translated to English for utilization of foreign investors. Public disclosures and other announcements made and detailed informations and data related to our Company is published in our corporate web site. Corporate web site organized in a way that provide stakeholders with fast and easy Access to information. The informations on the web site are updated continously. At the same time, retrospective data is preserved systematically on the corporate web site to ensure comparability. It is attached importance to develop web site so as to provide with access to quality information.

All stakeholders' questions, opinion and information requests are responded as soon as possible by Investor Relations. The address, telephone and fax and e-mail of the unit is announced on the corporate web site.

Tracing of News and Rumors

If there are news and rumors appearing in the press and media which are not originating from the persons authorized to represent our Company and different from the informations disclosed previously and which are likely to affect the value of capital market instruments and investment decisions of the investors, disclosure is made in KAP in accordance with the Communiqué Serial: II, No: 15.1 of the CMB, as to whether they are accurate and adequate or not. The disclosure is published also in the corporate web site. The same method is applied when making disclosure deemed suitable related to the news and rumors which are appeared in the press and media and not require disclosure obligation in accordance with the Communiqué.

Disclosure of Informations Related to Future

Informations and expectations related to future, can be disclosed to public, if necessary, by making Disclosure of Material Events or by annual reports. It is assured that the disclosed informations related to future do not contain exaggerated predictions, not being deceptive and not being against to the principle of equality in access to information. If there is an important difference between events disclosed to public and reality, a seperate public disclosure is made to disclose the reasons of these differences.

Protection of Confidentiality of Internal Information

It is Board of Directors' responsibility to take and implement all necessary measures to ensure protection of confidentiality of internal information that are not disclosed to public yet and may affect the value of capital markets instruments and investment decisions of investors. List of employees who have authorized access to internal information and list of the persons such as attorney, independent auditor, tax consultant and persons insimilar nature who may access to internal information during the execution of the business and transactions is formed and this list is declared to Central Securities Depository of Turkey (MKK). T.R. identity number of the people who are in the list and the reason of being in the list and if they have administrative responsibility or not is declared clearly. If there is change in the list, the list is updated and MKK is informed within two business days. The necessary precautions are taken for the protection of confidentiality of the information obtained both legally and pursuant to special contract provisions, by the persons who may access to internal information during the execution of the business and transactions on behalf of our company.

Identification of the Persons Who Have Administrative Responsibility

Concerning to shares which represent the capital and capital market instruments based on these shares, all the transactions carried out by the persons with administrative responsibilities within the trust and by the closely related parties, are declared to related stock market by the person who makes the transaction, in accordance with the "Communiqué on Principles Regarding Public Disclosure of Material Events" Serial: II, No: 15.1 of the CMB. Identification of the administrative persons and the closely related parties is based on the criterias that are determined in the provisions of the Communiqué.

Execution and Change

Board of Directors has the authority and responsibility to follow-up and develop of the Disclosure Policy. The efficiency and reliability of the processes of public disclosure within the scope of Disclosure Policy, are under the supervision and control of the Board of Directors. Although the Board of Directors is authorized to make changes in the policy document, the changes are submitted to the approval of General Assembly and disclosed to public. It is under the Investor Relations Department's responsibility to implement the disclosure policy.