



**JCR
Eurasia Rating
has assigned**

**Halk Gayrimenkul
Yatırım Ortaklığı
A.Ş.**

**an overall
compliance with
Corporate
Governance
Principles rating
of**

9.22

**along with a
Stable outlook**



NOTES

Main Sections	February 25, 2022
Shareholders	9.12
Public Disclosures and Transparency	9.55
Stakeholders	9.44
Board of Directors	8.97
Overall	9.22

Sector: REIT

Analyst

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Press Release Istanbul – February 25, 2022

JCR Eurasia Rating has assigned **Halk Gayrimenkul Yatırım Ortaklığı A.Ş. (Halk GYO)** an overall compliance score of **(9.22)** with CMB Corporate Governance Principles along with a **(Stable)** outlook. The Company's compliance levels in each of the four main sections over the 2 terms are submitted in the table below.

Main Section	26.02.2021	25.02.2022
Shareholders	9.12	9.12
Public Disclosure & Transparency	9.55	9.55
Stakeholders	9.39	9.44
Board of Directors	8.97	8.97
Overall Score	9.22	9.22

In addition to the compliance analyses realized according to CMB regulations, in order to further strengthen the level of rating discrimination and provide sectoral and international comparisons, the notations obtained by the Halk GYO corresponding to the levels in JCR Eurasia Rating's additional measurements included in its original methodology are displayed in the table below:

February 25, 2022				
Fields	Numerical Value	Convergence Level	Notch degree	Outlook
Shareholders	91.18	AAA (Trk) (Distinctive)	(aa) (Superior)	Stable
Public Disclosure and Transparency	95.50	AAA (Trk) (Distinctive)	(aaa) (Exceptional)	Stable
Stakeholders	94.38	AAA (Trk) (Distinctive)	(aa) (Superior)	Stable
Board of Directors	89.73	AAA (Trk) (Distinctive)	(a) (Excellent)	Stable
Overall	92.23	AAA(Trk) (Distinctive)	(aa) (Superior)	Stable

According to JCR Eurasia Rating's methodological infrastructure and notation representation, the level of overall convergence of the Halk GYO with the CMB Corporate Governance Principles corresponds to the **[AAA (Trk) / Distinctive]** category and its notch degree to the level of **[aa / Superior]**.

In the monitoring period, the Halk GYO has managed to maintain the level of compliance attained in the previous year across the main sections of Shareholders, Public Disclosure & Transparency and Board of Directors.

Additionally, in this period;

- Halk GYO carried out for the implementation of sustainability principles during the monitoring period in regard with the implementation of the "Communiqué Amending the Corporate Governance Communiqué (II-17.1.a)" of the Capital Markets Board, which entered into force with its publication in the Official Gazette dated 02.10.2020 and numbered 31262. As a result "Framework for Compliance with Sustainability Principles" has been published as the first appendix of the 2020 year-end annual report. Additionally, the Sustainability Committee was established with the decision of the Board of Directors dated October 18, 2021 to address sustainability matters.

The Company's compliance note in the Stakeholders main section was increased from 9.39 to 9.44 due to the realization of above positive development in this monitoring period. The increase of the note in this section constitutes the basis underlying the rise in the Company's general compliance note.

In addition, JCR Eurasia Rating has reached the opinion that the Halk GYO will maintain the attained high compliance level over the next 12-month monitoring period and as such assigned the general outlook as **"Stable"**.

For more information regarding the rating results, contact our analyst **Mrs. Merve HAYAT**.

JCR EURASIA RATING General Manager