



**JCR  
Eurasia Rating  
has assigned**

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

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

**9.23**

**along with a  
Stable outlook**



## NOTES

Main Sections	February 24, 2023
Shareholders	9.12
Public Disclosures and Transparency	9.55
Stakeholders	9.44
Board of Directors	9.00
<b>Overall</b>	<b>9.23</b>

**Sector:** REIT

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JCR Eurasia Rating has assigned **Halk Gayrimenkul Yatırım Ortaklığı A.Ş. (Halk GYO)** an overall compliance score of **(9.23)** 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	25.02.2022	24.02.2023
Shareholders	9.12	9.12
Public Disclosure & Transparency	9.55	9.55
Stakeholders	9.44	9.44
Board of Directors	8.97	9.00
<b>Overall Score</b>	<b>9.22</b>	<b>9.23</b>

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 24, 2023				
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	90.03	AAA (Trk) (Distinctive)	(aa) (Superior)	Stable
<b>Overall</b>	<b>92.34</b>	<b>AAA(Trk) (Distinctive)</b>	<b>(aa) (Superior)</b>	<b>Stable</b>

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 Stakeholders.

Additionally, in this period;

- The Electronic Board of Directors System (EYKS) has been implemented in which members of board of directors can legally participate meetings regardless of time and location, and board decisions can be taken instantly and signed with digital signatures.

The Company's compliance note in the 'Board of Directors' main section was increased from 8.97 to 9.00 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 **Mr. Cihat KESKİN**.

### JCR EURASIA RATING General Manager