



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



Main Sections	February 26, 2021
Shareholders	9.12
Public Disclosures and Transparency	9.55
Stakeholders	9.39
Board of Directors	8.97
Overall	9.22

Sector: REIT

Analyst

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Press Release

Istanbul – February 26, 2021

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.

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 26, 2021				
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	93.93	AAA (Trk) (Distinctive)	(aa) (Superior)	Stable
Board of Directors	89.73	AAA (Trk) (Distinctive)	(a) (Excellent)	Stable
Overall	92.16	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]**.

It was concluded at the end of the rating assessment that the Halk GYO exhibited a very high level of compliance with the CMB principles. The effective implementation of the following practices were the major factors underlying the attained compliance level.

- ✓ The flow of complete, timely and correct information flow to present and potential investors and the role of the Investor Relations Division in facilitating the effective use of shareholder rights,
- ✓ The arrangement of the Shareholders General Meeting in line with the principles,
- ✓ The format of the website as an effective and transparent platform in both Turkish and English,
- ✓ The preparation of the annual report in line with the principles,
- ✓ Effective implementation of human resources practices,
- ✓ Presence of a comprehensive and effective risk management, internal control system and internal audit activities structured in accordance with international practices,
- ✓ Established Code of Ethics to prevent any conflicts with respect to such matters that might arise among Halk GYO, its employees, its shareholders, its customers, and its other service providers and disclosing Code of Ethics on website
- ✓ State of preparedness against unexpected and emergency situations with the aim of ensuring business sustainability
- ✓ High compliance of committees with the legislation, chaired by independent

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