

Corporate Governance Principles Compliance Report

1. Compliance Statement on Corporate Governance Principles

Akiş Gayrimenkul Yatırım Ortaklığı Anonim Şirketi (“Akiş” or the “Company”) is aware of the fact that the quality of the corporate governance practices has gained importance in addition to financial performance in a period where rapid competition and change is experienced. In this regard, the Company has included creating sustainable value for its shareholders in its prioritized objectives. The characteristic of Akiş as a reputable, innovative, hardworking, creative and sharing organization and its corporate and reliable stance before its customers, employees and the society, particularly before its shareholders and investors, is sustained by Corporate Governance Principles.

Pursuant to this objective, Akiş Gayrimenkul Yatırım Ortaklığı A.Ş. pays strict attention to implement the principles stipulated in the Corporate Governance Principles published by the Capital Markets Board (CMB).

PART I-SHAREHOLDERS

2. Shareholders Relations Unit

2.1 In addition to the corporate functions, established pursuant to the legislation, the “ Investor Relations Unit” functions under the Vice President of Financial Affairs, and plays an active role in overseeing the rights of share ownership, particularly the rights of access to information and examination, and facilitating the exercise of such rights.

In this context, the questions directed to the unit shall be answered either in writing or by phone upon discussing with the top responsible of the relevant matter, excluding the information deemed as confidential and trade secrets.

Company employees in charge of Investor Relations:

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2.2 There are 74 disclosures of material matters disclosed in 2013 in order to ensure that the stakeholders, in particular the partners, and other parties are informed in due time pursuant to the principle of public disclosure and transparency.

3. The Exercise of Shareholders' Rights to Obtaining Information

3.1 All shareholders, including minority and foreign shareholders, are treated equally.

3.2 All shareholders are entitled to obtain and examine all kinds of information in accordance with the regulations in force and those not relating to trade secrets. Right to access information and examination is not revoked or restricted by the articles of association or one of the company functions.

3.3 There is no provision inserted in the articles of association for any of the shareholders personally requesting special audit for examination of certain events from the general assembly, even though such matter is not on the agenda. There were no applications for the assignment of special auditors within the period.

3.4 Corporate governance avoids taking any action that will hinder the conducting of private audit.

4. General Assembly Meetings

4.1 In addition to the procedures stipulated in the regulations, the announcement of General Assembly meeting is made minimum three weeks in advance via the website “www.akisgyo.com” and Public Disclosure Platform “KAP” allowing to reach as many shareholders as possible, and moreover, published in the Turkish Trade Registry Gazette.

4.2 In addition to the notifications and disclosures that the company is required to make on the Company's website pursuant to the regulations along with the general assembly meeting announcement, the “General Assembly Information Document” prepared to include the points stipulated in clause 1.3.2 of the communiqué on Determination and Implementation of CMB Corporate Governance Principles was also published on the website.

4.3 Each proposal was listed clearly and as a separate item on the General Assembly agenda.

4.4 On the agenda of the Ordinary General Assembly meeting of 2012, there weren't any issues that the shareholders submitted in writing to the Investor Relations Unit so that the issue is included in the agenda.

4.5 Ordinary general assembly meeting of 2012 was held on the 17th of May 2013 in Istanbul pursuant to the relevant article of the articles of association in a manner that would not lead to inequality between the shareholders and that would ensure the participation of the shareholders with as minimum cost as possible in order to increase the participation of the shareholders. There was 88.28% participation in the meeting.

4.6 Questions received from the participants of the general assembly that were not considered under the trade secret context, were answered in the General Assembly meeting.

4.7 In the Ordinary General Assembly meeting of 2012, as per the Corporate Governance Principles of the Capital Markets Board; the majority shareholders, the members of the Board of Directors, senior management staff members, and their blood relatives, and

relatives by marriage up to second-degree, and moreover, as per the Articles n.395 and 396 of the Turkish Commercial Code the members of the Board of Directors were additionally granted the necessary authorities on the issues:
making transactions which may lead to conflicts of interest with the Company and affiliates, competing with the company,
performing the business involved within the Company' s field of activity, personally or on behalf of others,
becoming partners in the companies performing similar business as well as performing other works, and there were no problems arising from the authorities granted in this period.

4.8 No individuals or institutions were granted privileges for accessing the company information.

4.9 Members of the board of directors, other relevant parties, persons responsible for the preparation of financial statements, and auditors were present in the ordinary general assembly meeting of 2012 in order to provide the necessary information and respond to the questions regarding the items having a priority in the agenda.

4.10 In 2013, the matters related to the transactions that are important in terms of implementation of Corporate Governance Principles were included in the articles of association after the amendments (made in 2013), and there were no actions taken within this scope (in 2013).

4.11 The donations made by the Company in 2012 were brought to the attention of the partners as a separate agenda item in the Ordinary General Assembly Meeting of 2012, and the information regarding the donations made within the year was given in the annual report. The donations and charities policy of the Company was prepared.

4.12 While there are no specific provisions in the articles of association, the General Assembly meetings are held via electronic environment system as stipulated by the CMB.

5. Voting and Minority Rights

5.1 The Company avoids practices that hinder exercising the voting right.

5.2 There are no privileges for voting right.

5.3 The Company does not have a mutual subsidiary relationship with any companies.

5.4 Utmost attention is paid for using the minority rights.

5.5 The Company acts in accordance with the relevant legislation on the issue of minority rights.

6. Dividend Right

6.1 Dividend distribution policy of the Company was disclosed to the public, announced on the website and included in the annual report in accordance with the decision of CMB.

6.2 Dividend distribution policy of the Company consists of the minimum information clear enough to allow the investors to anticipate the procedures and principles intended for the distribution of the profit that the Company shall make in future periods.

6.3 There is no privilege regarding the issue of participating in the profit of the Company.

6.4 A decision for the distribution of the profit was taken in the ordinary general assembly meeting of 2012, and a dividend in the amount of TL 18,000,000.00 was distributed in cash to the partners at the end of May.

6.5 A balanced policy between the interests of the shareholders and the interest of the Company is pursued in the dividend distribution policy.

7. Transfer of Shares

7.1 Group A shares of the Company are registered shares, and group B shares are bearer shares. Group A shares have the privilege to nominate candidates for the election of the members of the Board of Directors. Transfer of the privileged group (A) registered shares is subject to the permission of the Capital Markets Board.

PART II-PUBLIC DISCLOSURE AND TRANSPARENCY

8. Disclosure Policy

8.1 Company's disclosure policy specifies; the responsible persons, the information to be disclosed to the public other than the ones stipulated by the law, the form, the regularity and the method of announcing such information to the public, the regularity of the press meetings organized by the Board of Directors or directors, the regularity of organizing press conferences intended for informing the public, the kind of method to be followed in responding to the questions directed to the company, and other similar matters.

8.2 The Company information to be disclosed to the public is brought into public use on "Public Disclosure Platform" (www.kap.gov.tr) and on the Company's website (www.akisgyo.com) in a timely, accurate, complete, comprehensible, interpretable and cost-efficient easily accessible manner in order to help entities make use of such disclosure in taking decisions. Moreover, "e-GOVERNANCE: Corporate Management and Investor Relations Portal" of the Central Registry Agency is used for informing the company partners directly and efficiently.

8.3 Prudential information, predictions and the data that the predictions are based on are also disclosed, and attention is paid that they do not include baseless, exaggerated anticipations and that they are not misleading. Moreover, special attention is paid so that the assumptions are coherent with Company's financial status and operational outcomes.

8.4 The information shall be updated if the forecasts and the grounds included in the prudential information disclosed to the public are not actualized or if it is understood that they will not be actualized.

8.5 Company's disclosure policy is available on the company's website www.akisgyo.com under "Corporate Governance" section.

9. Company's Website and Its Contents

9.1 The website www.akisgyo.com owned by the Company, is actively used in disclosing information to the public. The URL of the website is available on the Company's letterhead.

9.2 Company's website is prepared in accordance with the clause 2.2.2 of Capital Markets Board's Communiqué on Determination and Implementation of Corporate Governance Principles. Moreover, stakeholders requesting more information about the Company may reach contact persons by sending e-mail to info@akisgyo.com.

9.3 Company's partnership structure is announced on the Company's website showing the shareholder names, number of shares and rates.

9.4 The essential information announced on the website is also available in English for the use of international investors. Moreover, international investors requesting more information about the Company may reach contact persons by sending e-mail to info@akisgyo.com.

10. Annual Report

Company's Board of Directors has prepared the annual report based on the Turkish Commercial Code and Capital Markets Board regulations in a detailed manner allowing the public to access complete and accurate information about the activities

- a) Information on the members of the Board of Directors' and Company directors' duties assumed outside the company, and board members' statements regarding their independence are disclosed to the public in the annual report and on the Company's website.
- b) In 2013, Audit Committee convened five times, Corporate Governance Committee convened four times and Early Detection of Risk Committee convened four times. Information on working principles and the activities of the committees are detailed in Part IV.
- c) The Board of Directors has gathered 47 times in the activity year of 2013. Majority quorum was present in all of these meetings, and efforts were made to constitute a quorum in meetings.
- d) In 2013, the Company and members of the Board of Directors did not make any implementations contrary to the provisions of the legislation.
- e) The Company established working teams in order to fully comply with the amendments made to the Turkish Commercial Code and Capital Markets Board Law in 2013. Via periodical presentations information is provided within the Company on the works performed.
- f) There were no significant lawsuits brought against the Company in 2013.
- g) The Company didn't receive any investment consulting or rating services which may lead to conflict of interest.

- h) The Company does not have a mutual subsidiary relationship with other companies.
- i) Company's corporate social responsibility activities are specified in article n.14.3 of the annual report.
- j) In the Ordinary General Assembly meeting of 2012, as per the Corporate Governance Principles of the Capital Markets Board; the majority shareholders, the members of the Board of Directors, senior management staff members, and their blood relatives, and relatives by marriage up to second-degree, and moreover, as per the Articles n.395 and 396 of the Turkish Commercial Code the members of the Board of Directors were additionally granted the necessary authorities on the issues; making transactions which may lead to conflicts of interest with the Company and affiliates, competing with the company, performing the business within the Company's field of activity, personally or on behalf of others, becoming partners in the companies performing similar business as well as performing other works, and there were no problems arising from the authorities granted in this period.

PART III-STAKEHOLDERS

11. Disclosure of Information to Stakeholders

11.1 Company's stakeholders are, entities or interest groups such as; employees, creditors, customers, suppliers and various non-governmental organizations that are related to the Company achieving its objectives or the activities of the Company. In cases where the rights of the stakeholders are not protected by legislations and mutual agreements, the Company shall protect the interests of the stakeholders within the framework of the principles of good faith and within the company's capabilities. In this context, the Company has created ethic values and published them on its website.

11.2 In case the rights of the stakeholders protected by the legislation and mutual agreements are breached, a fast and effective reimbursement shall be provided. The Company shall provide the necessary convenience for utilizing the mechanisms provided to the stakeholders by means of legislation; such as reimbursement. The Company has no special reimbursement policy intended for its employees while employee's rights to compensation are protected under the relevant legislation.

11.3 Company policy on protection of stakeholders' rights is announced on the website.

11.4 Stakeholders may communicate the transactions of the Company that are non-ethical and contrary to the legislation, directly to the Corporate Governance Committee or the Audit Committee.

11.5 Whenever conflicts of interest arise between the stakeholders or in case a stakeholder is involved in multiple interest groups, a balanced policy possible to the maximum extent in terms of protecting the possessed rights, is pursued while the aim is to protect each and every right independently.

The Company pays special attention to customer satisfaction in sales and marketing of goods and services, and accordingly takes necessary measures.

The Company takes necessary measures, reviews and renews its processes in order to:

establish and maintain relationships with its customers and suppliers (in providing goods and services to/from) in line with the provisions stipulated in its Articles of Association and pursue the international and sector-specific standards in providing goods and services.

Information related to the customers and suppliers are considered as trade secrets, and special attention is paid to keep them confidential.

The Company meets the customer's demands regarding the goods and services purchased by the customers and strives to inform the customers regarding the delays without waiting for the deadline.

12. Participation of Stakeholders in Company Management

While there are no models in the Articles of Association supporting the participation of stakeholders, and company employees, in particular, in the company management, the Company is trying to improve the situation without disrupting the company activities.

Inclusion of the employees in the management is provided by means of annual performance review meetings, suggestion systems and annual meetings organized within the Company.

The Company takes the opinions and suggestions of other stakeholders into consideration.

13. Human Resources Policy

The Company adopts a management system that values people and thus encourages creativity, communication and employee participation. The Company acknowledges that creating an environment of open and streamlined communication is the key to maintaining the motivation and efficiency of its employees.

The Company values utilizing human resources practices that use internationally-accepted models and internally integrated systems. It aims at using contemporary, integrated and results-oriented systems in all human resources processes, from recruitment to performance management, development, remuneration, through to severance.

The Company's Human Resources Policy aims at gaining candidates who are suitable to its corporate culture and values, who have the knowledge, skills, experience and competencies demanded by the job/position, and who will move the Company forward, and thereby serve the strategies and goals of the Company. Having adopted the right person for the right job principle, the Company uses modern evaluation systems to support the most objective decisions in the recruitment and placement processes.

In line with its continuous learning, development and results-orientation approach, Akiş REIT aims at organizing employee development programs based on corporate goals, for improving the knowledge, skills, expertise and competencies of its employees; the Company allocates resources for programs that support its employees' social and cultural

development. Development planning offers training and development solutions suitable for the current needs of both the Company and the employees.

The Performance Management System aims to encourage individuals to adopt corporate goals, and strengthen a shared corporate culture. The system enables employees to transparently identify their individual contributions, as well as the impact of their contributions at the corporate level. Outputs of the Performance Management System are used in the development planning, talent management, career planning and succession planning, remuneration and awarding processes by Human Resources, thereby creating an integrated structure where all processes support each other. The Company supports employees towards a common goal through incentives that serve to strengthen the high performance culture. The leadership and functional competencies of the Company are measured with a 360 degrees approach, and the ways that employees achieve results are evaluated. In this manner, the same system also ensures the enhancement and implementation of competencies that will take the Company into the future and maintain its corporate reputation and sustainability.

The Company uses world class job evaluation and salary models with proven reliability. This is an objective and transparent salary and fringe benefits model that reflects the realities of the domestic and international business world and is based on the principles of equality and fairness, and position-based remuneration.

Significant operational changes that may influence our employees shall be notified to the employees in advance taking into account the periods of notice and notification stipulated by the laws. The stipulated periods of notice and notification shall be made to the employees in accordance with the method and period specified in personnel regulations.

Our priority is to integrate all practices stipulated by our country's laws and regulations in our business model in order to help our employees work in a happy and peaceful environment and commute healthily. We carry out our activities by valuing people and therefore with an objective to continuously improve our Occupational Health and Safety (OHS) performance.

14. Code of Ethics and Social Responsibility

14.1. The Company's activities are executed in line with the Code of Ethics disclosed to the public on its website.

14.2 Seeking, developing, adopting and implementing innovative and environment friendly technologies is of vital importance in the company's environmental policy and quality policy. Based on the responsibilities of being one of leading companies of the sector, Akış REIT accepts minimizing the environmental impact arising from activities, protecting the health and safety of employees, customers and local community, achieving maximum savings in using natural resources and energy for its processes and developed projects, and preserving the environment and ecological balance for future generations,

as the focus of corporate social responsibility approach and sustainability. This approach was accomplished when “Akbatı Residences & Akbatı Shopping Mall” Project was awarded with BREEAM Certificate in 2013, a certificate given to eco-friendly green buildings.

14.3 Acting with social responsibility, Akiş REIT aims to contribute to the social development with donations and social benefits made primarily to education, culture-arts and sports activities. Donations were made to various entities as Akiş REIT acting collaboratively with sector-specific associations as a part of social responsibility objectives.

14.4 Occupational health and safety is a priority for the Company. Including the prevention of occupational risks and providing trainings and information all kinds of measures are taken, organizations are made, tools and materials are supplied, necessary procedures and instructions are prepared and the employees are informed on these issues.

PART IV-THE BOARD OF DIRECTORS

15. Structure and Composition of the Board of Directors

Board of Directors is composed eight members as follows:

Board of Directors

Name Surname	Title	Executive/Non-Executive	Independent	Starting Date	Term of Office
Mehmet Ali BERKMAN	Chairman of the Board	Non-Executive		17.05.2013	3 years
Raif Ali DİNÇKÖK	Vice Chairman of the Board	Executive		17.05.2013	3 years
Nilüfer DİNÇKÖK ÇİFTÇİ	Board Member	Non-Executive		17.05.2013	3 years
Ahmet Cemal DÖRDÜNCÜ	Board Member	Non-Executive		17.05.2013	3 years
İhsan Gökşin DURUSOY	Board Member	General Manager	Executive	17.05.2013	3 years
Alize DİNÇKÖK EYÜBOĞLU	Board Member	Executive		17.05.2013	3 years
Uzay KOZAK	Independent Board Member	Non-Executive		17.05.2013	3 years
Hüseyin Ersin TAKLA	Independent Board Member	Non-Executive		17.05.2013	3 years

Audit Committee

Name Surname	Title
Hüseyin Ersin TAKLA	Audit Committee Chairman
Uzay KOZAK	Audit Committee Member

Corporate Governance Committee

Name Surname	Title
Hüseyin Ersin TAKLA	Corporate Governance Committee Chairman
Nilüfer DİNÇKÖK ÇİFTÇİ	Corporate Governance Committee Member

Early Detection of Risk Committee

Name Surname Title

Uzay KOZAK Early Detection of Risk Committee Chairman

Nilüfer DİNÇKÖK ÇİFTÇİ Early Detection of Risk Committee Member

There are executive and non-executive members in the Board of Directors. Non-executive Board members are individuals who do not hold an administrative position in the Company other than his/her Board membership and thus who do not get involved in the daily workflow and regular activities of the Company. Majority of the Board members are non-executive members.

There are independent members within the non-executive Board members who have the qualification of fulfilling his/her duties without being under any influence.

The term of office of the independent Board members is up to three years, and they are entitled to be nominated and re-elected.

In 2013, there were no events that terminated the independence of the independent members.

There are two female members in Company' s Board of Directors.

16. Operating Principles of the Board of Directors

The Board of Directors convenes with such regularity so that it can fulfill its duties efficiently.

The Chairman of the Board determines the agenda of the Board of Directors' meetings by discussing with other Board members and Chief Executive Officer/General Manager, and other members can make proposals for making changes in the meeting agenda. Members pay attention to participate and express their opinions in every meeting by getting ready after examining the information and documentation related to the items on the agenda.

Each member of the Board of Directors has one right to vote whilst the provisions of the Turkish Commercial Code are applicable in meeting and decision quorums as specified in the Articles of Association.

There are specific internal regulations stipulating the manner the Board meetings are held in whilst the provisions of the relevant legislation are applicable regarding this issue.

In the Board of Directors meetings, the items on the agenda are discussed clearly and in all aspects. Chairman of the Board of Directors makes his/her best effort to ensure effective non-executive member participation to the Board of Directors meetings. In 2013 meetings, none of the Board members voted against any decisions.

There were no related party transactions performed that necessitated the Company' s Board of Directors to take a decision.

The members of the Board of Directors shall allocate sufficient time for Company affairs. In case the member of the Board of Directors provides consultancy services to another company or is a director or a member of the Board of Directors in another company, it is essential that such circumstance is not leading to any conflict of interest and that the member is not neglecting the duties in the Company. In this context, the member assuming other duty or duties outside the Company is not restricted or bound by any specific rules. Resumes of Board members are included in the General Assembly information document and are submitted for the information of the stakeholders.

In 2013, no Board member was granted with the right of weighted vote or dissenting veto power.

17. Number, Structure and Independence of Committees Established within the Board of Directors

17.1 The Board of Directors has established; Audit Committee, Early Detection of Risk Committee and Corporate Governance Committee. Duties and responsibilities of Nomination Committee and Remuneration Committee are fulfilled by the Corporate Governance Committee.

17.2 Assigned tasks, working principles and members of the committees are determined by the Board of Directors, and disclosed to the public via Public Disclosure Platform and on the Company's website.

17.3 All members of the Audit Committee and the Chairmen of the Corporate Governance Committee and the Early Detection of Risk Committee were elected from independent members of the Board of Directors.

17.4 The General Manager is not assigned in any committee.

17.5 Attention is paid not to assign members of the Board of Directors in more than one committee, however the Audit Committee, the Corporate Governance Committee and the Early Detection of Risk Committee are composed of two independent members – a chairman and a member – and one member of the Board of Directors whilst the Chairman of the Audit Committee is also the Chairman of the Corporate Governance Committee. Moreover, the member of the Audit Committee is also the Chairman of the Early Detection of Risk Committee.

17.6 All kinds of resources and support are provided to the committees by the board of directors in order to fulfill their duties. Committees are allowed to invite the director that they deem as necessary to their meetings and get his/her opinions.

17.7 Committees make use of independent expert opinions on the issues that they deem as necessary with regard to their activities. The fees of the consultancy services required by the committees are covered by the company.

17.8 Committees keep written records of all operations carried out. Committees convene with the necessary regularity to work effectively as stipulated in the working principles. Committees submit the reports to the Board of Directors, that contain information about the tasks performed and the outcomes of the meeting.

17.9 The Corporate Governance Committee, established in order to monitor the compliance of the Company to the Corporate Governance Principles, work on improvements, and submit proposals to the board of directors, has two members, and both members are non-executive members of the Board of Directors.

17.10 In addition to the duties specified in the regulations, the Corporate Governance Committee also fulfills the duties and the responsibilities of the Nomination Committee and the Remuneration Committee.

18. Risk Management and Internal Control Mechanism

18.1 The Board of Directors carries out its activities in a transparent, accountable, fair and responsible manner.

18.2 The Chairman and the Deputy Chairman were appointed from among the members of the Board of Directors and tasks and duties were distributed.

18.3 Taking the opinions of the relevant committees of the Board of Directors into account, the Board of Directors structures the internal control systems in a manner that will include the risk management and information systems and processes that can minimize the impacts of the risks that might influence particularly the shareholders and the stakeholders of the Company. Thus in this context, the Audit Committee, the Corporate Governance Committee and the Early Detection of Risk Committee were established.

18.4 The Board of Directors reviews the efficiency of risk management and internal control systems at least once a year. Information on the availability, efficiency and functioning of the internal controls and internal audit are presented in the annual report.

The current internal control system, is audited particularly on the issues of improving the effectiveness and efficiency of Company's activities, ensuring reliability in financial reporting and compliance to laws and regulations by the Audit Group of our main partner Akkök Sanayi Yatırım ve Geliştirme A.Ş. within the framework of the annual internal audit plan. In this annual internal audit plan, the risks standing within the framework of corporate risk management are prioritized. Effectiveness of internal audit activities were reviewed by the Audit Committee in the meetings held throughout the year. Opinions of the internal auditor, external auditor or other directors of the Company were taken in these meetings whenever necessary.

18.5 Although not stipulated in the articles of association, the authorities of the Chairman of the Board of Directors and the Chief Executive Officer/General Manager are clearly defined and classify. Company's General Manager and Chairman of the Board of Directors are different individuals, and their duties and authorities are defined in the organizational chart.

18.6 Whereas the Chairman of the Board of Directors and the General Manager are not the same person, the General Manager is also a Member of the Board of Directors.

18.7 The Board of Directors plays a role in maintaining effective communication between the Company and the shareholders, settling and resolving any disputes that may arise and for this purpose works with Corporate Governance Committee and Shareholders Relations Unit.

19. Strategic Targets of the Company

19.1 The Board of Directors represents and conducts the company by:

adopting strategic decisions,

maintaining the risk, growth and return balance at an optimal level, and

primarily pursuing long-term interests of the Company with a rational and prudent risk management approach.

19.2 By defining the strategic targets of the Company, the Board of Directors determines the human and financial resources that the Company will need and audits the performance of the management.

19.3 The Board of Directors oversees the compliance of the Company activities to legislation, Articles of Association, internal regulations and established policies.

19.4 Company's strategic targets and short/long-term performance are reviewed in meetings held regularly under the chairmanship of the Executive Member of the Board of Directors/General Manager, and necessary action plans are carried out based on the outcome of these meetings.

20. Financial Rights

20.1 The Board of Directors is responsible for the Company to achieve its determined and publicly disclosed operational and financial performance objectives.

20.2 Remuneration principles of the Board members and senior executive managers are set in writing and brought to the attention of the partners as a separate item in the General Assembly meeting and the shareholders were given the opportunity to express their opinions on the subject. The remuneration policy prepared for such purpose is available on the Company's website.

20.3 The Company has authorized the Corporate Governance Committee to fulfill the duties of the remuneration committee as stipulated in the legislation.

20.4 Stock options or payment plans based on Company's performance are not used in remuneration of independent Board members. We are making efforts to set the remuneration of independent Board members at a level allowing them to keep their independence and such remunerations are determined in the General Assembly meeting.

20.5 The Company will not lend money, make loan available to and grant guarantees such as surety in own favor to any board member or senior executives.

20.6 Remuneration given to the Board Members and senior executives and all other benefits provided are collectively disclosed to the public in the annual report and financial statement footnotes.