



ANADOLU ISUZU OTOMOTİV SAN. VE TİC. A.Ş.

DISCLOSURE POLICY

This Disclosure Policy has been approved by the resolution No. 2014/29 of the Board of Directors dated 25 June 2014.

Prepared by:

Corporate Governance Committee

Approved by:

Board of Directors

Approval Date: 25.06.2014 **Revision No:** 1

ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. DISCLOSURE POLICY

I. Purpose

Our company adopts the policy of acting in accordance with equality, accuracy, objectivity, consistency and timing principles for informing all of our shareholders and other stakeholders. Announcements and statements considered within the scope of this disclosure policy that is created for this purpose are to be carried out timely, accurately and completely in a comprehensible, analyzable, accessible and cost-effective manner that protects our Company's rights and responsibilities.

II. Public Disclosure

a. General Principles

The public is notified immediately about the developments in subjects that are determined by the capital market regulations and those that may cause a major change in our Company's financial status and/or its operations within the scope of the mentioned regulations. However, except legal obligations, the information shared with public cannot contain any information that may cause damage to our Company and shareholders as well as stakeholders by preventing competitiveness. Information within the scope of confidential business information cannot be disclosed.

Our Company's disclosure policy and associated amendments are disclosed to public after being approved by the Board of Directors and are submitted to General Assembly's knowledge. The implementation of this information policy of our Company is carried out by the Finance Directorate in coordination with the Corporate Governance Committee.

Information and meeting requests from shareholders and other stakeholders are evaluated according to our Company's disclosure policy and all information sharing is conducted within the content disclosed to public previously.

In all subjects specified as per the capital market legislation, if the need to disclose some information that has not been made public before arises as a respond to questions directed to our Company by

shareholders and other stakeholders, the issue is handled by a study group composed of General Manager, Finance Director, Sales and Marketing Director and Technical Manager in coordination with Corporate Governance Committee and evaluated according to our Company's disclosure policy. All questions directed to our Company in this context and all announcements are disclosed to public after being approved by the mentioned study group.

Written questions that are directed to the Investor Relations Department, on condition that they contain requests related to publicly disclosed information, are answered within 2 business days if the information is an existing one, or within 5 business days if the information is to be derived from other existing information.

Legal and commercial relations between the Company and indirectly associated natural and legal persons in terms of capital, administration and supervision are explained in financial statements and footnotes.

b. Public Disclosure Tools

At the ordinary General Assemblies, regulations about the items on the agenda, organized information and documents as well as the General Assembly Disclosure Document developed according to corporate governance principles are submitted to the partners. All of the mentioned documents are published on our Company's web site as from the announcement date of General Assembly.

A presentation regarding our Company's annual operation results, performance and other developments within the same period is made at each General Assembly Meeting. A copy of the presentation is published on our web site.

In every three months, our company announces its operations report that contains financial results and the results of the main operations within the related period.

Our Company's web site which is still to be found on www.anadoluisuzu.com is organized and used in Turkish and English as a communication channel available for shareholders, investors, research experts of intermediary organizations and other stakeholders according to the issues specified in CMB (Capital Markets Board) "Corporate Governance Principles". Disclosures made by our Company are kept on our web site.

As per CMB Corporate Governance Principles, our Company's web site contains Dividend Distribution Policy, Disclosure Policy, Compensation Policy and Codes of Conduct.

Our Company's web site is open for everybody and there are no limitations for its use. The web site visitors are kept confidential by the Company except legal obligations. All necessary precautions are taken by Information Systems Directorate to ensure the security of our Company's web site.

In addition to conventional information distribution channels, other communication means provided by information technologies may be used for public disclosure purposes by our Company. In this context, disclosures made by our Company may be sent directly via e-mail to stakeholders who request notification by conveying their contact information to us using our web site or other channels.

c. Public Disclosure via Press and the Monitoring of News in the Press

Disclosures made to KAP, press releases and/or press meetings may be used for the public disclosure of our Company's operation results (including year-end operation results), performance and other

developments in the period as well as developments that may cause a major change in our Company's financial status and/or operations.

Responding to aforementioned disclosure works made using press and information requests sent through press is carried out by the Chairman of the Board and aforementioned study group; within the related process internal and external experts may be consulted. One apiece copy of the distributed press releases are kept on the web site.

On the other hand, all news and speculations about the Company that appear in national or international media organs (including TV, printed press, internet and radio) and monitored by employable media monitoring organizations are evaluated by the aforementioned study group. If nonfactual news about the Company is found, the situation is evaluated by the Investor Relations Unit and necessary notifications are carried out after the explanation request by BİST or CMB, or, if necessary, without waiting for the explanation request according to Anadolu Isuzu Disclosure Policy.

III. Responsible Persons and Spokesperson of the Company

Persons with administrative responsibility in our Company are determined as Board members, committee members and highest level executive officers and executives who report directly to him/her.

On the other hand, Board members and other Company directors specified by the Chairman of the Group, Group President, Group Finance Director and Corporate Governance Committee are designated as the Company's spokespersons in all communication channels including the press and meetings with shareholders, investors, research experts of intermediary organizations and other stakeholders within the scope of our Company's disclosure policy.

IV. Precautions Taken to Provide Confidentiality of Material Events until Public Disclosure

Responsibilities of those included in the "list of the persons entitled to access inside information" caused by being on this list as per related regulations are reminded through letters prepared for them.

In addition, those assigned as Spokespersons in our Company are obliged to comply with the "Silent Period" application from 2 weeks before quarterly financial results are announced until the financial results are announced.

The start and end dates of Silent Period application are published under Investor Calendar title on the web site once the financial statement announcement dates are finalized. Financial statement announcement dates and related Silent Period are finalized at least 2 weeks before the end of the related account period and are announced through the Investor Calendar.

During Silent Period, Company spokespersons cannot make any statements about the financial status of the Company, except those disclosed to public on behalf of the Company. Questions of capital market participants such as analysts and investors are not answered. Nevertheless, individuals who are authorized to make public disclosure may, in compliance with internal information confidentiality, attend events like conferences, panels etc. and give speeches.

As a general principle, those who work for or on behalf of the company cannot share any information that can be classified as exceptional situations with third parties under any circumstances. In case internal information is found to be disclosed to third parties by the mentioned persons unintentionally, if it is deemed that the confidentiality of the information cannot be maintained as per Capital Market Board regulations, an announcement is made immediately.

In case information disclosure is postponed, those who are informed about the postponed information at the time of postponement are listed and, in this context, "Anadolu Isuzu List of Persons Having Access to Insider Information" is updated. Reasonable precautions are taken by performing the necessary actions for informing both these persons and the others that are already informed.

V. Principles of the Disclosure of the Company Outlook

Our Company has adopted the principle of disclosing its expectations about the next year when announcing its regular year-end financial results to the public.

Corporate Governance Committee is authorized for the specification of the Company's future evaluations to be disclosed to public; determining the announcement to be made in case a major change occurs in a previously disclosed future evaluation and; in case there are significant differences between the disclosed issues and actual events, the specification of maximum 4 announcements per year with justifications for the difference. The issues mentioned above are subject to the written approval of Corporate Governance Committee.

VI. Effective Date

This disclosure policy was discussed and approved in Anadolu Isuzu Otomotiv Sanayi ve Ticaret A.Ş. Board of Directors meeting on 25th June 2014 and has become valid the same day.