

DISCLOSURE POLICY

1. PURPOSE

The aim of the processes defined herein is to set out the rules and the principles of disclosure policy to provide effective, timely, accurate, complete, understandable communication with public and the information other than the trade secrets provided to the concerned parties are accessible with the fairest costs, in accordance with the obligations stated in the Circular on Corporate Governance, Principles in Insurance and Reinsurance Companies and Pension Companies.

2. SCOPE

Disclosure Policy comprises the limits of submission of information that defines the types, methods and frequency of disclosure, that are not explicitly specified in current legislation.

3. GENERAL PRINCIPLES

VHVre discloses the information in accordance with the regulatory provisions and corporate management and accounting principles.

4. MANAGEMENT OF THE DISCLOSURE POLICY

The Company's disclosure policy is set out and amended upon necessity by the Board of Directors to be submitted to the General Assembly and to be announced to the public.

5. DISCLOSURE TOOLS

The studies carried and the means used for disclosures to public within the scope of the provisions of current legislation are as specified below:

5.1 Financial Statements

The financial statements, the explanations and footnotes of the statements prepared in accordance with the legislation issued by Undersecretariat of Treasury for interim periods and year ends with the independent audit reports as well as carried activities in the relevant periods, market position of the Company and general financial performance is submitted to the Undersecretariat of Treasury within prescribed legal time frames.

The relevant financial statements published on the website of the Company are signed by the Company's executives.

The interim financial statements, explanations of these and footnotes along with independent audit reports are also furnished to other relevant parties when requested.

The Annual report is prepared to include necessary and detailed information in compliance with insurance regulations, Company's operations and financial status, before the General Assembly meeting every year to submit to the inspection of the

stakeholders and published on the website of the Company (www.vhvre.com) upon approval. Upon request, the printed form of the relevant statements can be obtained from the Company.

5.2 Rating

The granted financial capability rating for the Company by relevant Independent Rating Institution is disclosed to public on the website.

5.3 Trade Registry

Necessary announcements are made via Trade Registry Gazette and Daily Newspapers in case of Amendment of Articles of Association, General Assembly meetings and capital increases.

5.4 Press Releases

In cases where it is deemed necessary to make interviews and meetings with press, press releases are made by means of written or visual media is carried by the CEO of the Company.

5.5 Website

Website of the Company (www.vhvre.com) is used actively to provide information and to make disclosures. The site includes the information and data prescribed by Corporate Governance Policy and regulatory authorities in Turkish and English. Utmost attention is directed to keep the website up to date.

6. MISCELLANIOUS

6.1 Responsibility

The members of the management and supervision organs of the Company and those having regular access to internal information due to shareholding either directly or indirectly although they are not members of the management and supervision organs and having authority to make decisions that may affect the future development and commercial targets of the Company are persons with administrative responsibility.

The Company employees having access to internal information are informed on the responsibilities arising from relevant legislation.

6.2 Confidentiality

When necessary, confidentiality provision is regulated in the contracts executed with persons and corporations that may have access to internal information due to providing certain services to the Company. Pursuant to 5684 numbered Insurance Law and relevant regulations, the Company strictly complies with the legal obligation to protect the secrets of the relevant parties of the Company and not to disclose such information to persons other than competent authorities as required by laws. This obligation applies to the corporation and its employers providing supporting services to the Company along with the employees of the Company.

7. ENTRY INTO FORCE

This Policy enters into force by board of directors' decision dated 07/06/2016.