

PINAR SÜT MAMULLERİ SANAYİİ A.Ş. DISCLOSURE POLICY

Pınar Süt Mamulleri Sanayii A.Ş. (Pınar Süt A.Ş., the Company) has formed a disclosure policy on the basis of transparency and accuracy so as to provide timely, complete, accurate, intelligible information, easily and equally available at low cost, to related authorized bodies, present and potential shareholders and other stakeholders on matters apart from trade secrets, within the frame of the Turkish Commercial Code (TCC), Capital Markets Board (CMB) and Borsa Istanbul (BIST) regulations and other applicable legislation.

Corporate Governance Committee and Investor Relations Unit provide the Company's Board of Directors with information and suggestions on matters related to the Disclosure Policy.

In case of any modifications to the Disclosure Policy, the new Disclosure Policy approved by the Company's Board of Directors will be publicly disclosed via the corporate website and Public Disclosure Platform (PDP).

A) Methods and Means of Public Disclosure

Pınar Süt A.Ş., makes use of the following methods and means in disclosing all necessary financial information and in providing other explanatory notes and disclosures in line with the provisions of the TCC and the regulations of CMB and BIST:

- i Material event disclosures and Corporate General Information Form announced on PDP
- ii Financial statements and activity reports announced on PDP
- iii Corporate website www.pinar.com.tr
- iv Informative and introductory documents prepared for investors
- v Investor meetings
- vi Prospectuses, circulars, announcements etc. that shall be prepared in accordance with CMB regulations
- vii Communication methods and tools such as telephone, facsimile, email, letters and so on
- viii Press releases in the printed or visual media
- ix Announcements and notices that are published in the Turkish Commercial Registry Gazette and daily newspapers.

B) Scope of the Disclosure Policy

a- Financial Reports

Financial statements of Pınar Süt A.Ş. are prepared within the frame of the CMB legislation and in accordance with Turkish Accounting/Financial Reporting Standards. Annual and semi-annual financial statements are disclosed after being audited by independent auditors. Financial statements are submitted to the Board of Directors for approval upon obtaining the compliance opinion of the Audit Committee. After the responsibility statement is signed, financial statements and audit reports if any, are publicly disclosed via PDP, in compliance with time frames and principals stated in related regulations.

The Company's financial reports which are disclosed via PDP, are accessible on the corporate website under the section Investor Relations. In addition, the Investor Relations Unit prepares periodical presentations about financial data, ratios and industry related information so as to elaborate on financial reports, which are then posted on the website.

b- Individuals Authorized to Make Public Disclosures and Communication with Capital Markets Participants

Press statements to the printed and visual media and to data dissemination channels such as Reuters, Foreks, Bloomberg etc. may be given by the Chairperson of the Board, the General Manager, or other officials to be deemed fit thereby.

Within the context of investor relations, all queries and all information requests received will be transferred to the Investor Relations Unit. Apart from those mentioned above, no Pınar Süt A.Ş. employee, unless specifically assigned, is authorized to respond to queries received from capital market participants.

The Company makes use of one-on-one or group meetings and conferences to get together with capital market participants (brokerage firms, analysts, individual/corporate investors, present and potential investors etc.) so as to optimally share Pınar Süt's periodical operational and financial performance, vision, strategy, objectives, management philosophy and competitive advantages. In principle, analyst meetings, actual or via webcast, organized by Pınar Süt A.Ş. are performed at least twice a year, following the announcement of annual and semi-annual financial reports. If needed, the Company's General Manager and related top managers of Yaşar Holding, attend to these meetings together with Investor Relations Unit. Investor Relations Unit keeps track of all its meetings with investors and analysts by date and participants of the meeting.

Investor Relations Unit, aiming to inform capital markets participants in the best manner through documents like presentations, annual reports etc. and tools like webcast and investor meetings, also ensures that all such tools are prepared, published and updated in compliance with the legislation. All of the documents that are shared in this context are posted on the website in Turkish and in English, immediately and simultaneously, to the extent possible.

If requested, in order to avoid misinformation of the public, Pınar Süt A.Ş. can control analyst reports, within the context of public data. Any opinions, estimations and/or

expectations relating to Pınar Süt A.Ş. contained in analyst reports pertain to relevant analysts and do not reflect the opinions, estimations and/or expectations of Pınar Süt A.Ş. company or management.

c- General Assembly Meetings

The announcement for the General Assembly Meeting, agenda items, informative documents on agenda items, methods of attendance to the general meeting and all other relevant information and documents are made available to the public at the company headquarters at least 15 days prior to the general assembly meeting, concurrently start appearing in a manner to draw the attention on the corporate website in Turkish and English and announced on PDP. Minutes of the general assembly meetings are posted on the corporate website after the meeting and announced on PDP.

The annual report, prepared in accordance with the Capital Market legislation and CMB's Corporate Governance Principles, is approved by the Board of Directors, , and presented to the shareholders for their review, and is also posted in Turkish and in English under the Investor Relations section of the corporate website accessible at www.pinar.com.tr. The hard copy in Turkish of the relevant report can be demanded from Pınar Süt A.Ş. Investor Relations Unit at any time. Besides, interim reports prepared quarterly are announced on PDP and posted on the corporate website in Turkish.

At general meetings, Company officials inform the attendants about Company's activities in the relevant year and give detailed answers to questions directed by the attendants.

d- Pınar Süt A.Ş. Corporate Website

Investor Relations Unit is responsible for the preparation and revision of the Investor Relations section under the Company's website accessible at www.pinar.com.tr . Investor Relations Section of the website, which is prepared in Turkish and English, is kept up-to-date, and used as a detailed and active communication channel by shareholders, investors, analysts of brokerage firms and other stakeholders. Presentations related to analyst meetings/webcasts are published on the website to ensure simultaneous information sharing with all parties and transcripts of analyst meetings/webcasts are made available on the website thereafter.

Within the scope of the CMB regulations, shareholders are informed about the general assembly meetings, capital increases, dividend payments, mergers and spin-offs through the announcements of prospectuses and notification documents on PDP. The said documents are published on Pınar Süt A.Ş. website, in addition to the media foreseen in the regulation.

Besides, an email address (investorrelations@pinarsut.com.tr) has been created to respond to online information requests.

e- Principles About Disclosure of Forward-Looking Statements

Pınar Süt A.Ş., can publicly disclose its forward looking statements if so deemed necessary, within the frame of its Disclosure Policy. Forward looking statements may be disclosed to public only if and when they are relied upon a decision of the board of directors, or if the board of directors delegates this power with a prior written consent of the designee of the board of directors.

Forward looking statements are disclosed to public not more than four times a year. In the case of a significant change in the forward looking statements disclosed to public, a disclosure is made without being subject to the limitation of number.

This disclosure may be in the form of a public disclosure of material events, or through activity reports or through presentations for investors, providing that it is further published in PDP.

In the case of a significant difference between previous public disclosures and actualization, the disclosure relating to forward looking statements further contains the reasons of such difference.

f- Criteria for Identifying Individuals with Administrative Responsibility

Members of Pınar Süt A.Ş.'s Board of Directors and individuals who are directly or indirectly in a position to have regular access to inside information and who at the same time have the authority to take managerial decisions on Pınar Süt A.Ş.'s future development and commercial targets are on the list of individuals with administrative responsibility. Individuals who, though not a director of Pınar Süt A.Ş. board, have direct or indirect regular access to inside information, and are authorized to take managerial decisions, are the General Manager, members of the Board of Directors of Yaşar Holding A.Ş., CEO of Yaşar Holding A.Ş., Deputy CEO of Yaşar Holding A.Ş. (Financial Affairs and Finance) and Deputy CEO of Yaşar Holding A.Ş. (Head of Food Group), having knowledge and influence for the entire Company that entail also the future plans.

g-Principles of follow-up of, and statements relating to, news and rumors

Pınar Süt A.Ş. follows-up national media via a media monitoring agency hired for tracking news published about Pınar Süt A.Ş. and the industry it operates in. Relevant news is reported daily to senior management, Investor Relations Unit and Corporate Communications Department. In addition, news is monitored also via data provider softwares to which to the senior management and Investor Relations Unit have subscriptions.

In the case of news or rumors about Pınar Süt A.Ş. that may potentially affect the investment decisions or the price, value of the capital markets instruments, appearing

in press or any other forms of media for the first time or including information different from the already publicly disclosed information, an announcement is made as to whether this information is correct or sufficient.

As a general policy, Pınar Süt A.Ş. applies the following principles in evaluating the liability to validate, taking into consideration also the circulation rate and publicity of the media where the news is published.

- 1) If the news does not have significance in terms of inside information, in principle, no disclosure is made. However Investor Relations Unit and Corporate Communications Department evaluate whether it is appropriate to make an announcement on such a subject, which does not require the issuance of a material event disclosure as per CMB regulations.
- 2) For inside information;
 - i. If a material event disclosure or any other means of disclosure in accordance with CMB regulations has already been made about the news, no further action is taken.
 - ii. In case of inaccurate news that may be regarded as material information or that may potentially affect the investment decisions or the price or value of the capital market instruments, a material event disclosure is made.
- 3) If the news or rumors contain information on a postponed announcement;
 - i. If the news contains accurate information on material details of the postponed announcement and is company sourced, the grounds for postponing the announcement is no longer valid and a material event disclosure is made.
 - ii. If the news contains inaccurate information about the postponed announcement as the confidentiality is still preserved, material event disclosure may not be made. However, if deemed necessary, Pınar Süt A.Ş. may decide to make a material event disclosure about such unfounded news in order to protect the interests of the shareholders and Pınar Süt A.Ş.

I- Measures taken for confidentiality of information on material events until they are disclosed to public

Material event disclosure that have to be made, are prepared in accordance with Communiqué II-15.1 of CMB, signed electronically by authorized managers and published in PDP.

In order to ensure the balance between transparency and preservation of the Company's interests, importance is attached to ensure that all Company employees exercise utmost attention to observe the rules on the use of insider information. Pınar Süt A.Ş. employees who have inside information, and those with whom they communicate, are informed about their duty to protect the confidentiality of the information, during the establishment of the material and till it is disclosed and sanctions applicable thereof.

All transactions, which will be subject to a Board resolution, will not be publicly disclosed before the relevant Board decision and such transactions will be kept confidential till then.

As a general principle, Pınar Süt A.Ş. employees and the persons who work in the name or account of Pınar Süt A.Ş. cannot, by any means, share insider information that is not publicly available with third parties. If it is determined that insider information has unintentionally been shared by these people with third parties, in case it is concluded that the confidentiality of the information cannot be protected within the scope of CMB legislations, a material event disclosure is made.

If public disclosure of such information is postponed, persons with access to the subject information at the time of postponement are informed about their obligations and sanctions applicable thereof. Besides, apart from Pınar Süt A.Ş. employees and the persons who work in the name or account of Pınar Süt A.Ş., confidentiality clauses are added to agreements with parties who have access to the subject information in order to ensure that reasonable precautions to ensure confidentiality are implemented by such persons.