

OTOKAR A.Ş.

INFORMATION DISCLOSURE POLICY

1 - OBJECTIVE

Otokar's information disclosure policy is intended to ensure that accurate, complete and understandable information are disclosed to the public in order to keep the public informed about the developments involving Otokar efficiently and transparently on continuous basis. The objective of the policy is to share Otokar's vision, mission and objectives, past performance, and expectations and other related information, including but not limited to financial information of Otokar as subject to the generally accepted accounting principles and the Capital Market legislation, except for the trade secrets, with the public, the public authorities, the potential investors and the shareholders through an open and active communication platform.

In all aspects of disclosure of information to the public, Otokar observes the Capital Market legislation and the regulations of the Istanbul Stock Exchange and pursuits an efficient communication policy in line with the Corporate Management Principles set out by the Capital Market Board.

II - RESPONSIBLE PERSONS

The Board of Directors is responsible for establishment, controlling and updating of the Information Disclosure Policy. Along with the Board of Directors, the Shareholder Relations unit reporting to the Assistant General Manager for Finance is responsible for the implementation and follow-up of the Information Disclosure Policy in coordination with the Board of Directors. The Information Disclosure Policy approved by the Board of Directors is submitted to the General Meeting of Shareholders for information and announced to the public in the web site of Otokar at www.otokar.com.tr.

III - METHODS AND MEANS OF DISCLOSURE OF INFORMATION

Methods and Means

For disclosure of the information to the public in accordance with the Information Disclosure Policy established in line with the regulations of the Capital Market Board and the İstanbul Stock Exchange and the provisions of the Turkish Commercial Code, Otokar uses the following methods and means:

- Special situation disclosures sent to the Istanbul Stock Exchange
- Financial reports sent to the Istanbul Stock Exchange
- Annual and interim reports
- Corporate web site at www.otokar.com.tr
- Information documents prepared for the investors
- Meetings with investors
- Prospectuses, circulars, notices and other documents required to be issued pursuant to the Capital Market legislation
- Press releases through the press and the media
- Public notices and announcements through the Turkish Commercial Registration Gazette and daily newspapers
- Communication means like telephone, electronic mail (e-mail), facsimile, etc.

Persons Authorized to Disclose Information

Disclosure of information on the name of Otokar through any of the aforesaid methods and means of communication is followed up by the General Manager and the Assistant General Manager for Finance, apart from the forms, statements and reports signed in accordance with the circular of authorized signatories.

In addition, the Shareholder Relations unit reporting to the Assistant General Manager for Finance is authorized to promote Otokar to existing and potential investors, intermediaries and authorities at home and abroad, to provide the information requested by analysts and researchers working for these persons and entities, and to answer the questions and inquiries concerning the shareholder relations on behalf of Otokar.

Apart from the aforesaid authorized persons, none of the employees of Otokar is authorized to answer any question received from an entity or a person, unless he or she has been specially authorized. All inquiries received are directed to the Shareholder Relations unit reporting to the Assistant General Manager for Finance.

IV - SPECIAL SITUATION DISCLOSURES

Responsibility

Important events and developments that may affect the value of the capital market instruments and the investment decision of the investors or which involve the use of the rights of the investors are disclosed to the public through the so-called special situation disclosures pursuant to the regulations of the Capital Market Board.

The special situation disclosures are written by the Shareholder Relations unit reporting to the Assistant General Manager for Finance within the knowledge of the General Manager and uploaded to the KAP system with electronic signature and a hardcopy of it sent to the Istanbul Stock Exchange. The SSDs are also announced to the public via the web site of the company. The SSDs are maintained in the web site for minimum 5 years.

List of Persons with Administrative Responsibility

The persons included in the list of persons with administrative responsibility of Otokar are the Directors and the Auditors of Otokar, the persons who have routine access to the internal data and information directly or indirectly related with Otokar, and the persons who are authorized to take administrative decisions which may affect the growth and commercial targets of Otokar in the future.

The persons who have routine access to the internal data and information of Otokar and who are authorized to take administrative decisions are the CEO, the General Manager and the Assistant General Managers, along with the Directors and the Statutory Auditors.

Tracking Mechanism

News appeared in the press about Otokar are tracked by the Corporate Communication Unit. The news are shared with the General Manager, the Assistant General Managers, the Shareholder Relations Unit and the units concerned with the subject matter of the news.

In addition, up-to-date developments about Otokar are tracked in the subscribed data broadcasting channels, Reuters and Forex.

Obligation to Verify the Information

News or rumors appeared in the press and the media about Otokar which may affect the investment decision of the investors or the price of the capital market instruments, which have been fed by sources who are not authorized to represent Otokar are verified or rejected through announcements to the public.

If a news story appeared in the press and the media had been previously released and does not contain any new information, no announcement is made to the public on the subject matter. However, the management will consider the necessity of a public announcement about such a news story when it doesn't require sending of a special situation disclosure pursuant to the communiqué of the Capital Market Board.

Untrue News and Rumors

In principle, no comment is released about news appeared in the press and the mass media about Otokar, which are based on rumors, gossips, hearsays not originated from Otokar, which are apparently untrue, except for the cases when it is deemed that such untrue news may affect the interests of Otokar and its investors.

The company may desire to make public announcement about the news and rumors appeared in the press and the mass media about Otokar which do not require release of a special situation disclosure.

Measures to Ensure Confidentiality of the Internal Information Until Its Disclosure to the Public

Employees of Otokar and other related parties who have access to internal data and information of Otokar are informed that they are obliged to keep such data and information strictly confidential until they are disclosed to the public through the special situation disclosure sent to the KAP system and the Istanbul Stock Exchange.

As a general rule, employees of Otokar and persons acting for and on behalf of Otokar may not disclose any internal data and information of Otokar which have not been disclosed to the public through the special situation disclosure to any third person. If it is discovered that any internal data and information of Otokar has been disclosed to a third party unintentionally, a special situation disclosure is immediately sent to the concerned authorities pursuant to the Capital Market legislation when it is deemed that the confidentiality of such data and information can no longer be ensured.

If disclosure of such data and information to the public is to be postponed, a list of the persons having such data and information at the time of postponement decision has been taken is prepared and the "List of Persons Having Access to Internal Data and Information of Otokar" is updated. Necessary measures are taken to ensure confidentiality of the internal data and information the disclosure of which to the public has been postponed.

V - PUBLIC ANNOUNCEMENTS APPEARED IN THE PRESS AND THE MEDIA

The Corporate Communication Unit of Otokar releases controlled news to the press and the mass media including the Internet about the important developments occurred during the year in order to keep the public informed in detail about such developments. Such information can also be released to the public through press conferences depending on the content of the

information. Questions and information requests received from the media about Otokar and the events and developments concerning Otokar are handled and answered in writing.

All written disclosures to the press and the mass media are shared with data distribution entities like Reuters and Forex. The data distribution entities are also invited to the press conferences when the subject matter of the conference concerns them.

Disclosures made to the public through the press and the mass media are also published in the company's web site in Turkish and English.

The events and developments which require sending of a Special Situation Disclosure to the authorities are disclosed by the Assistant General Manager for Finance within the knowledge of the General Manager.

VI - MEETINGS WITH INVESTORS

With a view to explaining the operations and financial performance as well as the vision, strategy and targets of Otokar to the shareholders in a best manner, the executives and persons responsible for shareholder relations of Otokar hold meetings with intermediaries, analysts and investors during the year. Presentations, questions & answers and summary information are prepared in order to promote Otokar in a best manner. All meeting requests received from the shareholders are welcomed. Shareholders and analysts are kept informed regularly about the developments concerning Otokar through continuous updating of the web site and electronic medium of the company.

Presentations and periodical financial releases to the investors, intermediaries and concerned parties are disclosed to the public through the electronic medium and web site of Otokar. Spreadsheets and presentations are sent to the requesting investors and shareholders in CD or hardcopy.

There is a form for electronic bulletin in the web site of the company for communication via the electronic medium. This ensures easy access by the investors who are in need of information about Otokar to the needed information and ensures the continuity of the relations.

Questions and information requests of the investors about Otokar are also answered through various communication means like telephone, facsimile, e-mail, etc.

The analysis reports written about the company are not published in the web site of the company, but the names and communication data of the analysts are given in the web site.

VII - FINANCIAL STATEMENTS

Financial statements of Otokar are issued in accordance with the requirements of the Capital Market Board and audited independently in accordance with the internationally accepted audit standards and disclosed to the public. Before disclosed to the public, the financial statements and footnotes and the annual reports are submitted to the approval of the Board of Directors after the approval of the Audit Committee has been obtained pursuant to the Capital Market legislation. After the statement of accuracy has been signed, the financial statements, footnotes and independent audit report are sent to the KAP and the Istanbul Stock Exchange in accordance with the regulations of the Capital Market Board and the Istanbul Stock

Exchange. The current and past financial statements in Turkish and English are available in the web site of the company.

VIII - ANNUAL REPORT

The annual reports are prepared by the Assistant General Manager for Finance in accordance with the international standards, the Capital Market legislation and the Corporate Management Principles. Once approved by the Board of Directors, the annual report is disclosed to the public in Turkish and English through the web site of the company. In addition, a copy of the annual report in CD and hardcopy can be obtained from the Corporate Communication and Finance Units of the company.

In addition, the interim reports prepared quarterly are disclosed to the public through the KAP system and the Istanbul Stock Exchange and the web site of the company.

IX - WEB SITE

The Investor Relations pages in the web site of the company at the address of www.otokar.com.tr, written in Turkish and English, contain detailed information about and the current and past financial data of Otokar in accordance with the Corporate Management Principles. The web site of the company contains data and information in various categories so as to meet the information needs of all interested persons. This part of the web site contains the regularly updated data and information in such detail that will enable the investors, shareholders and analysts to make evaluations, assessments and analyses about the financial performance of the company, including the stock performance.

X - DISCLOSURES CONCERNING THE FUTURE

Investors are warned about the predictions of Otokar contained in various documents which are based on certain assumptions for the future. It is noted that such predictions may differ from the actual results due to risks, uncertainties and other factors existing in the nature of things.

XI - DISCLOSURES ABOUT THE USE OF THE SHAREHOLDING RIGHTS

The shareholders are notified about the events and developments such as general meetings, capital increases, dividend payments, mergers, divisions, etc. through prospectuses, memoranda, notices, advertisements in the Commercial Registration Gazette and local newspapers pursuant to the regulations of the Capital Market Board.

Such notices are also published in the web site of the company.

General Meeting

Pursuant to the Capital Market regulations and the Corporate Management Principles, the place, time and agenda of the general meeting, any draft amendment to the articles of association and the form of proxy are advertised in 2 daily newspapers circulating across Turkey at latest 21 days before the date of the general meeting. The notice also states the places where the independently audited financial statements of the company are available for inspection.

The general meetings of the company are held in the presence of a representative of the Ministry of Industry and Commerce and conducted by the Chairing Board in accordance with the procedures.

In the general meeting, information are given about the activities and financial results of the previous year and distribution of the profit of the previous year and date of the distribution are submitted to the approval of the shareholders.

Information about the Directors are given and the re-election or replacement of the Directors whose office term has ended, the office term of the Directors, the re-election or replacement of the Auditors whose office term has ended, the office term of the Auditors, the monthly gross remuneration of the Directors and the Auditors are proposed to the vote of the general meeting.

Amendments to the articles of association and the independent audit firm selected by the Board of Directors upon the proposal of the Audit Committee are proposed to the approval of the general meeting.

The Profit Distribution Policy, the Information Disclosure Policy and the donations and aids given by the company to the foundations and societies exempted from tax are informed to the shareholders.

Transactions with the related parties are informed to the shareholders pursuant to the Capital Market regulations.