

İş Real Estate Investment Trust Co.

Corporate Governance Principles Compliance Report

Statement of Compliance with Corporate Governance Principles

In 2011, the Company paid utmost attention to comply with Corporate Governance Principles under the main headings of "Shareholders," "Public Disclosure and Transparency," "Stakeholders" and "Board of Directors;" in addition, it continued its efforts to develop and further improve the implementation of the foregoing principles by the Company during the reporting period.

The Company closely monitors development of the Corporate Governance concept both in the world and in our country, and believes in the necessity of compliance with these rules in order to maintain successful business practices and to generate long-lasting added value for investors.

In this regard, our Company espouses all legal regulations and the "Corporate Governance Principles" disclosed to the public by the CMB; in addition, the Company constantly identifies areas of improvement in order to best serve the interests of the investors, shareholders, and all groups with which it is involved, and it develops and implements new practices to constantly improve the corporate governance system.

PART I - SHAREHOLDERS

2. Shareholder Relations Unit

"Risk Management and Investors Relations Department" has been operating as the "Shareholder Relations Unit" since its inception in 2005.

The Shareholder Relations Unit has effectively and systematically managed, particularly activities regarding the general assembly meeting and capital increase, in addition to activities related to practicing shareholders' rights, as well as public disclosure and providing information.

Contact details for the Risk Management and Investor Relations Department (Shareholder Relations Unit) are provided below:

Name	Phone	Email
Ayşegül Şahin Kocameşe Manager	+90-212-325 23 50 Extension: 204	investorrelations@isgyo.com.tr
Mine Kurt Supervisor	+90-212-325 23 50 Extension: 209	
Sercan Şafak Assistant Specialist	+90-212-325 23 50 Extension: 239	

In 2011, the company continued to attract domestic and foreign investors with its current portfolio as well as with the projects that are being developed. One-on-one meetings were held with institutional and individual investors as well as with portfolio managers and analysts of investment companies; the number of people that were met within the scope reached nearly 100. In addition to privately-conducted meetings at Company headquarters, the unit also participated in seven investor conferences, two of them having taken place within the country. Apart from these activities, teleconferences were held as required, and trips were organized to promote properties in the portfolio.

3. Exercising Shareholders' Right to Obtain Information

Nearly 200 information requests were answered by the Shareholder Relations Unit throughout the year, most of them by email. The Company handled comprehensive information requests from various domestic, foreign, individual and corporate investors in a multi-faceted and detailed manner, observing particularly the legislation and Company's Disclosure Policy, as well as all other considerations relating to public disclosure. Information requests from

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institutional investors accounted for about 80% of total requests, with the remaining 20% coming from individuals.

The questions posed at investor meetings and information requests received by the Shareholder Relations Unit were mostly about the Company's financial statements, rental income, strategies for the future and the dividend policy. Matters that drew the most interest regarding projects were developments during the licensing process, start dates and especially proposed revenues from projects currently being sold and their sales performances. The Shareholder Relations Unit consistently keeps the necessary records regarding written and oral information requests and regarding the responses provided to them.

The Company website is actively used to facilitate public disclosure and exercise of shareholder rights. Quarterly investor presentations in Turkish and English, as well as the balance sheet and income statement drawn up within the scope of financial statements, along with material event disclosures that have been made through the Public Disclosure Platform (KAP) are prepared in Turkish and English to be posted on the corporate website the same day. Furthermore, updatable parts of the Company website are updated in line with current changes. Thereby, accurate and up-to-date information is made available especially to investors and analysts in addition to various individuals or institutions that require information about the Company and its activities. Likewise, within the scope of research conducted by universities and different public institutions, information requests and surveys from these groups are answered and their work is supported.

"Communiqué on Establishment and Implementation of Corporate Governance Principles," Serial: VI, No: 56 was entered into force following its publication in the Official Gazette issue dated December 30, 2011. According to this Communiqué, publicly-held corporations that are being traded on the ISE are obligated to comply with some of the articles in the principles.

In this context, the Shareholder Relations Unit has analyzed the published Communiqué and the attached Corporate Governance Principles in relation to exercising shareholders' rights, and thereby has started to take the necessary measures. Moreover, under a service contract entered into with Foreks Bilgi İletişim A.Ş., all material event disclosures sent to KAP by the Company and information about our stock price performance are also published in the "Investor Relations" section of our website.

Both Turkish and English websites feature the aforementioned section, which covers all the information that has been provided in the Corporate Governance Principles of CMB and that may be of interest to investors. Rather than local newspapers, nationally-published ones with high circulation numbers are preferred when making announcements in the press about the Company's activities. In addition, news and documents concerning ordinary and extraordinary General Assemblies of Shareholders are posted on the corporate website.

Requests to appoint a special auditor have not been schemed as an individual right according to the articles of association of the Company. During the period, our Company did not receive any requests for the appointment of a special auditor.

4. Information About General Assembly

The Annual General Assembly of Shareholders for 2010 convened on March 25, 2011 with 60.98% attendance, of which 55.62% were acting as principals and 5.36% were acting as agents. The General Assembly was conducted according to the Corporate Governance Principles and the provisions of the Turkish Commercial Code; in addition, the invitations, agenda and power of attorney samples in relation to the meeting were published in two national newspapers and information related to the matter was provided on the website. The 2010 Annual Report was provided for investor review 21 days before the meeting date; it was also sent to the addresses of the shareholders upon request.

Meeting minutes and the attendance sheet were submitted for the shareholders's information on the corporate website following the General Assembly meeting. In order to ensure that both Turkish and foreign investors were informed about meeting matters in advance, and to dispel any ambiguities regarding the contents of the agenda items, a "General Assembly Disclosure Document" was prepared in Turkish and English. This document, as well as the power of attorney sample, the agenda and the invitation were all published on the Company website. While complying with

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the provisions of the Communiqué from the Ministry of Industry and Commerce regarding registration timetables in the stock register, passes were also provided for shareholders who failed to apply for one within the one-week period as stipulated in the Communiqué, so as to ensure maximum participation in the meeting.

Pursuant to Corporate Governance Principles, prior to the meeting, shareholders were informed regarding the number of total votes that may be cast at the General Assembly, the privileges they incorporate, the voting procedure as well as the Company's Dividend Policy.

At every stage of the meeting, shareholders are allowed to raise questions, advance proposals and even take the floor. All questions are answered and all proposals were given consideration as well.

Since no questions or proposals were presented at the Annual General Assembly of Shareholders this year, these matters were not mentioned in the meeting minutes. Furthermore, with the exclusion of Company-related trade secrets and confidential information that has not been publicly disclosed, all oral and written queries coming from the shareholders about the Company during the reporting period were answered prior to and after the General Assembly of Shareholders.

Corporate Governance Principles stipulate that decisions in regards to purchasing, selling, renting or hiring significant amounts of tangible/intangible assets are to be passed at the General Assembly. Since our company operates a real estate investment trust and its principal business activity is buying, selling and leasing real estate properties and developing projects, such decisions are made quite frequently. Therefore, in practice, it is not feasible to convene a General Assembly meeting for these decisions. Furthermore, employing such a practice would have a direct impact on the buying and selling prices of properties and create additional drawbacks. For this reason, the Company's articles of association contain no provisions regarding making such decisions at General Assemblies.

5. Voting Rights and Minority Rights

Class A shareholders have the privilege of nominating candidates to the election for membership to the Board of Directors. One member of the Board of Directors is elected among the candidates nominated by Class B shareholders, with all of the remaining members being elected among the ones nominated by Class A shareholders.

Candidates for the Board of Directors are presented to the shareholders during the General Assembly and are appointed by their decision.

Minority shareholders are not represented in the Company's administration. The articles of association do not contain any provisions regarding the use of an optional cumulative voting method.

6. Dividend Policy and Schedule

The Dividend Policy of the Company is presented below:

Our main contract states that the primary dividend is to be distributed from the attributable profit according to the rate and amount determined by the CMB. The Board of Directors adopts the following principles with respect to dividend distribution proposals presented to the General Assembly for approval:

1. Maintaining the delicate balance between the expectation of the shareholders and growth requirements of the Company. Distributing at least 30% of the Company's distributable profit in bonus shares or in cash while taking into consideration İŞ REIT's profit-earning capacity.

The General Assembly deliberates the dividend proposal put forth by the Board of Directors and decides whether profits will be distributed, and if so, how and when this will be done. There are no privileges regarding participation in the Company's profit, and dividend distribution is carried out within the legally prescribed period of time.

7. Transfer of Shares

The Company's articles of association do not contain any provisions restricting the transfer of shares.

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PART II-PUBLIC DISCLOSURE AND TRANSPARENCY

8. Company Disclosure Policy

The Company Disclosure Policy aims to inform the public on time, accurately and efficiently by ensuring minimal compliance with the Corporate Governance Principles published by the CMB as well as with Capital Market legislation and other applicable regulations.

The Company's Disclosure Policy has been devised by the Board of Directors; as such monitoring, overseeing and improving the Policy falls under its authority and responsibility.

During 2011, the principles set forth in the Company's Disclosure Policy were used as the basis when answering information requests made to the Company as well as in all activities regarding public disclosure.

9. Disclosure of Material Events

The Company made 24 (twenty four) material event disclosures in 2011 according to CMB regulations. During the reporting period, there were no sanctions imposed by the CMB since material event disclosures had been made in due time.

Pursuant to Article 22/4 of the CMB Communiqué Serial: VIII No:54 regarding the Principles of Public Disclosure of Material Events, the Board of Directors has resolved that the individuals responsible for making material event disclosures shall be designated from amongst those identified in the Company's list of authorized signatures empowered to represent and bind the Company.

10. The Internet Site and its Content

The Company's corporate website is www.isgyo.com.tr

The Company website is constantly kept up-to-date in order to better inform our investors. It covers the following: the Company profile, our portfolio, founding and capital structure, Company Senior Management, mission, trade registry information and shareholder structure, investor information, annual reports, portfolio tables, financial reports, investor presentations, stock performance, disclosure of material events, capital increase tables, prospectus and circulars, regular public disclosure form, dividend policy, the Company's Articles of Association, Corporate Governance Principles Compliance Report, information about and invitation for the General Assembly, meeting minutes, list of attendees, dividend announcements, capital increase announcements, news about the REIT sector and the Company, news in the media about the Company, Company disclosure policy, code of ethics, human resources management and contact information. Changes to this information are regularly monitored and updated versions are placed on the website.

Thanks to the service provided by Foreks Bilgi İletişim A.Ş., investors have access to share performance as well as to material event disclosures via a link on the home page. All information requests received through the Company website or e-mail are answered promptly and meticulously.

11. Disclosure of Non-Corporate Ultimate Controlling Shareholder(s)

There are no non-corporate ultimate controlling shareholders in the Company.

31.12.2011	Share (TL)	Share Ratio (%)
Isbank	253,409,693	42.2
Other	346,590,307	57.8
Total	600,000,000	100.0

12. Public Disclosure of Those Who May Have Access to Insider Information

Pursuant to the CMB Communiqué Serial: VIII No: 54 on the Principles of Public Disclosure of Material Events and the

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"Material Event Disclosures Guide" prepared under the said Communiqué, the Company holds a list of those working for the Company based on an employment contract or otherwise who have regular access to insider information. The following list shows the individuals who are in a position to access insider information:

Members of the Board of Directors

Aydın Süha Önder	Chairman
Ali Cüneyt Demren	Vice Chairman (Independent)
Ali Sözen	Board Member
Kemal Şahin	Board Member
Hulusi Cemal Karaoğlu	Board Member (Independent)

Members of the Board of Auditors

Erdal İnceler	Statutory Auditor
Murat Doğan	Statutory Auditor
Şebnem Kurhan Ünlü	Statutory Auditor

Senior Management

Turgay Tanes	General Manager
Hülya Demir	Assistant General Manager
T. Aydan Ormancı	Assistant General Manager
Tuğrul Gürdal	Financial and Administrative Affairs Manager
Bülent Otuz	Project Application Manager
Atty. Pınar Ersin Kollu	Legal Consultant - Legal Counselling & Human Resources and Education Manager
Ayşegül Şahin Kocameşe	Risk Management and Investor Relations Manager
Ömer Barlas Ülkü	Internal Audit and Control Manager
Gökhan Temel	Project Application Manager
Gülfem Sena Tandoğan	Corporate Communications and Marketing Manager
Kaan Özsoy	Project Application Assistant Manager
Özlem Yılmaz	Project Application Assistant Manager
Merter Gürgün	Investment and Project Development Assistant Manager
Nergiz Güler	Financial and Administrative Affairs Assistant Manager

PART III-STAKEHOLDERS

13. Keeping Stakeholders Informed

Open and honest communication channels have been established with Company employees and other stakeholders, with maximum attention paid to ensure that they are kept informed about issues that concern them.

The rights of all stakeholders are protected according to the Code of Ethics published by the Board of Directors.

14. Stakeholder Participation in Management

Keeping all lines of communication open and eliminating all possible encumbrances is a fundamental principle when ensuring participation from stakeholders in Company management.

In keeping with this principle and as stated in the Company's Code of Ethics, the Company workplace policy is established and improved through constant communication with employees and by taking their requests into consideration. Coordination meetings, which are presided by the General Manager and attended by Company employees, play a significant role in the decision-making process of senior management.

A model has not been developed in order to get other stakeholders directly involved in Company management. However, expectations and demands from all stakeholders involved with the Company are resolved through the Code of Ethics and mutual communication. Contractual and other demands, requests and problems of real and legal persons, which the Company is dealing with in relation to rental agreements, are forwarded to the Company's relevant

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committees through the Corporate Communication and Marketing Department, and solution-oriented suggestions are discussed and decided on by these committees.

15. Human Resources Policy

The main objective of the Company is to ensure employment of qualified personnel in order to carry out Company activities in the most effective manner and to safeguard employee motivation so as to maintain constant success, as well as continuously improve financial and social rights of employees, create a fair and professional work environment and determine their training needs.

The Company employs an "Open Door Policy" and establishes all necessary platforms for the most efficient use of communication methods.

According to the objectives and strategies stated in the Company's Human Resources Policy and for the purpose of recruiting qualified personnel and utilizing their qualifications in the most useful manner, the Company aims to establish a highly efficient and motivated organization, provide equal opportunities for employees' personal improvement and present them rewarding career prospects.

The personal honor of each employee and all of their legally-recognized rights are protected within the framework of the Company's Code of Ethics. All necessary measures have been taken to ensure a safe and healthy work environment.

What is expected of the employees in return is that they embrace the performance-driven management concept and recognize that individual contribution would make an impact in regards to customers and shareholders.

Matters such as employment, career planning and conditions of promotion, monetary compensation and social benefits are clearly presented in detail to the employees in our Company's Personnel Regulations. Decisions concerning employees are made within the framework of Personnel Regulations in the Financial and Administrative Affairs Department.

During the reporting period, there were no complaints in regards to discriminatory treatment.

16. Information Regarding Relations with Customers and Suppliers

The Company always places an emphasis on developing business relationships with partners that embrace the Code of Ethics. Our professional relationships with our customers are handled with honesty and equality. The trustworthiness of contracts is given particular importance and commitments are fulfilled on time. Additionally, attention is paid to establish long-term and fiduciary relationships with suppliers.

17. Social Responsibility

The company has established a Donation Directive, which encompasses a set of rules on providing outright support to social responsibility projects such as education, health, culture, law, arts, scientific research, environmental protection, sports, natural disasters etc. This Directive came into effect in January 2007.

İŞ REIT complies with legal and environmental values in all of its activities, and exercises due diligence in respect to social responsibility. No lawsuits were filed against the Company on account of any harm done to the environment during the reporting period.

Acting upon the conviction that sustainable growth in all areas is crucial, and with its mission of creating desirable spaces for contemporary people and cities, İŞ REIT continued to support industrial development and social solidarity as well as arts and sports in 2011.

İŞ REIT has taken an active role to assure widespread participation in sports by all demographic segments of society without discriminating between women and men or young and old. The Company sponsored Konak Municipality U17 Women's Soccer Team, which placed among the top eight teams in the Turkey Championship after eliminating strong

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rivals in the Aegean Region tournament and advancing to the finals.

Another project İŞ REIT supported in 2011 was the "Being a Real Estate Investment Trust" conference held on December 15, 2011 by the CMB and GYODER. The conference offered the opportunity to discuss the significance of REITs for the sector and the country; the importance of having a transparent and corporate structure that is open to the public was also highlighted; in addition, the urgency to professionalize the real estate sector was deliberated, and issues surrounding the sector were debated.

In the third quarter of 2011, İŞ REIT donated TL 30,000 to Somalia within the scope of the aid campaign organized for drought victims in East Africa.

İŞ REIT opens the doors of the shopping centers in its portfolio to associations and foundations working to benefit the public by offering them the opportunity to set up stands and carry out publicity activities free-of-charge. The Company extends all necessary cooperation in this area.

PART IV-THE BOARD OF DIRECTORS

18. Structure and Formation of the Board of Directors, and Independent Board Members

Members of the Board of Directors:

Aydın Süha Önder, Chairman, Non-Executive
Ali Cüneyt Demren, Vice Chairman, Non-Executive, Independent
Ali Sözen, Board Member, Non-Executive
Kemal Şahin, Board Member, Non-Executive
Hulusi Cemal Karaoğlu, Board Member, Non-Executive, Independent

Senior Management:

Turgay Tanes, CEO

Two of the Board members are independent from Isbank, which is a strategic partner in regards to employment, capital or commercial interests, and from any persons or entities from whom the Company receives services. There were no incidents necessitating removal of their independence as of the previous operating cycle. The Company's Articles of Association has laid out explicit rules governing the conditions in which Board members can assume other duty or duties outside the Company.

According to Article 18 of the Articles of Association, "Board members shall not be involved in any negotiations on issues that are concerned with their own personal interests or with the interests of any persons with whom they or their spouses have any kinship or affinity, whether by blood or marriage, unto the third degree. Board members shall not engage, personally or indirectly, in any business transaction that falls within the Company's object and scope, either on their own behalf or on the behalf of others, even if they have obtained permission to do so from the General Assemble; neither shall they join another company engaged in the same kind of business as a partner with unlimited liability." All Members of the Board of Directors adhere to these rules strictly.

19. Qualifications of Board Members

Minimum qualifications required for election to a seat on our Company's Board of Directors are in full compliance with the CMB's Corporate Governance Principles. The Corporate Governance Principles' advisory principle regarding the professional experience of Board members has been carried out more concretely within the scope of Article 12 of the Articles of Association, as well as the CMB's Communiqué on principles pertaining to Real Estate Investment Trusts, which governs the activities of the Company. Article 12 of the Company's Articles of Association stipulates that Board members must have at least three years' experience in matters falling under the Company's field of operation.

20. Vision, Mission and Strategic Goals of the Company

The Board of Directors has established the corporate mission of the Company and has disclosed it to the public:

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Our mission is to create desirable spaces that are worthy of contemporary people and contemporary cities, and to maximize the collective value of our portfolio for our shareholders through sustainable growth and high profitability. Our vision is to set a global corporate example in our sector not only with the projects we undertake, but also with the way we conduct business, as well as with our corporate structure, values and management approach; and to improve our portfolio over the years and to maintain sustainable growth. Achieving sustainable growth by increasing the size of our portfolio during the course of the years is incorporated within our vision.

With the exception of urgent circumstances, the board meets regularly once a month and reviews the level of success in reaching Company objectives, as well as its activities and performance.

A detailed activity report regarding these matters is presented to the Members of the Board for their review at least one week before the meeting.

The Company continues to operate according to its publicly-disclosed mission and maintains a steady growth through shrewd investments and effective use of resources ever since its foundation.

Accordingly, it has also been on a quest for opportunities in the previous period to boost its value in the sector in keeping with the goal of delivering the highest earnings for shareholders

21. Risk Management and Internal Control Mechanisms

Risk management, internal audit and control systems at the Company are structured in line with international practices, principles and organizational framework. Risk management activities are carried out by the risk management unit and staff, while internal control activities are handled by the staff from the internal audit and control unit.

The "Risk Management and Investor Relations Department" has been in operation in the Company since 2005. This Department ensures that risks inherent to the Company's activities are managed in accordance with Company Policy and related internal regulations, and provides reports to senior management, the Company Risk Committee and the Board of Directors, respectively.

This unit updates the "Company Risk Catalogue," which presents risks that are incorporated in the Company's activities and that are in line with changing and evolving market conditions; in addition, it defines new types of risks, identifies potential ones and takes measures to prevent them. Thereby, the objective of these efforts is to ensure that necessary measures are taken by senior management, and that control mechanisms are established for managing these risks.

The Internal Audit and Control Department handles the audit and control function for all Company activities. This Department evaluates and prepares reports regarding corporate activity risks, internal audit and control operations within the framework of relevant regulations and international standards, and corporate activities, as well as the adequacy and efficiency of the controls regarding these operations.

Planning and conducting its activities with a focus on risks, the Department works to ensure that high-risk areas are controlled on an ongoing basis and that issues are resolved quickly.

Internal audit and control activities are organized to keep all the financial and operational risks that were identified as related to these activities under control. Work flows and job descriptions, as well as authorities and limits concerning the activities are documented and constantly reviewed in parallel with the risks. Relevant, necessary controls risks are also included in activity-related work flows. Functional task divisions based on operations, transaction and approval authorities, post-transaction controls and other operational controls all ensure that operations and transactions are performed constantly and efficiently, as well as accurately, systematically and safely.

22. Authorities and Responsibilities of Members of the Board of Directors and Executives

The authorities and responsibilities of the Members of the Board of Directors are governed by Article 16 of the Company's Articles of Association. According to this article, the Company is managed and represented by the Board of Directors. The Board of Directors executes all duties entrusted to them by the General Assembly according to the

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Turkish Commercial Code, the Capital Market Law and other relevant regulations.

23. Operating Principles of the Board of Directors

Agendas of the Board of Directors meetings are determined by recommendations from the General Manager and with the knowledge of the Chairman of the Board. Meetings are called by the Chairman or Vice Chairman. Members also have the right to call for a meeting of the Board of Directors according to Article 13 of the Company's Articles of Association. Audit Board members are invited to the Board of Directors meetings as well; in addition, they receive the same meeting reports as do members of the Board of Directors. The General Manager's Assistant has been put in charge of informing auditors as well as maintaining communication. The Board of Directors convened 12 times during the period and they passed thirty-one resolutions.

As a rule, a unanimous decision is required for specific Board of Directors' resolutions related to the matters stated in Article 21 of the CMB Communiqué on Principles Regarding REITs. In cases where a resolution has not passed unanimously, the public must be notified through a material event disclosure sent to the KAP. To this date, there has not been a situation in which such a public disclosure had to be made. The Company is in full compliance with all matters in Article 2.17.4, Section IV of CMB's Corporate Governance Principles. Members of the Board of Directors have not been entitled to preferential voting rights and/or the right to veto Board decisions.

24. Prohibition on Doing Business or Competing with the Company

Article 18 of the Company's Articles of Association forbids members of the Board of Directors from engaging with the Company by themselves or on behalf of others, directly or indirectly, in a commercial transaction that falls under the Company's scope of business, even if they have been given permission to do so from the General Assembly; they are also restrained from carrying out commercial transactions that fall within the Company's scope of business by themselves or on behalf of others, or from taking part as an associated partner in any company that is engaged in the same type of business.

During the reporting period, there were no instances of members of the Board of Directors acting in contravention of the prohibition on doing business or competing with the Company.

25. Code of Ethics

Code of Ethics under the headings "Shareholders," "Operating Standards," "Employees" and "Customers- Suppliers- Business Partners" were developed in 2003 by the Board of Directors. Consequently, it was published on the corporate website and disclosed to the public. The Company is in full compliance with the Code of Ethics.

26. Numbers, Structures and Independence of Committees Established within the Board of Directors

As required by CMB Communiqué Serial:X, No:19, an Audit Committee has been set up with two non-executive members of the Board of Directors. There are no independent members in this committee.

In accordance with Corporate Governance Principles and with the objective of systematically managing the risks faced by the Company, a "Risk Committee" was established during the period to act as the highest administrative body of risk management and to represent the Risk Management System to the Board of Directors.

A "Corporate Governance Committee" was set up to monitor the Company's compliance with Corporate Governance Principles and to present suggestions to the Board of Directors.

27. Financial Rights Endowed to the Board of Directors

The General Assembly determines remunerations of the members of the Board of Directors. A General Assembly meeting held on March 25, 2011 resolved to pay a monthly salary of TL 2,250 (net) to the members of the Board of Directors, and TL 1,350 (net) to the statutory auditors. During the current year, the Company engaged in no transactions such as lending, granting loans, providing guarantees, etc. involving Board members or managers.