



PUBLIC DISCLOSURE PLATFORM

HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş.
Rating for Compliance with Corporate Governance Principles

Summary Information

Rating for Compliance with Corporate Governance Principles



Relevant Companies []

Relevant Funds []

Rating for Compliance with Corporate Governance Principles	
Disclosure Content	
Is the Disclosure an Update?	No
Is the Disclosure a Correction?	No
Date of the Previous Disclosure Made on the Subject	-
Is the Disclosure a Deferred Disclosure?	No
Title of Rating Institution	SAHA Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş.
Date of Effectiveness of the Agreement	10/08/2021
Date of Expiration of the Agreement	10/08/2022
Date of Effectiveness of the Rating Score	21/09/2021
Disclosure	

SAHA Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş., which is authorized to carry out rating activities in line with the regulations and resolutions of the Capital Markets Board (“CMB”) in Turkey, has updated our corporate governance rating score as 9.26 out of 10 (92.57). The final rating score is determined by assigning a different weight to four sub-categories, in line with the Resolution of the CMB in this respect.

The Corporate Governance Rating Report is available on the website of our Company at

www.hurriyetkurumsal.com.

Respectfully submitted,

	Shareholders	Public Disclosure and Transparency	Beneficiaries	Board of Directors	Corporate Governance Principles Compliance Rating Score
Rating Score for Compliance with Corporate Governance					
Weight	25%	25%	15%	35%	100%
Rating Score Achieved	95.26	98.79	80.52	91.38	92.57

We hereby declare that the above disclosures are in conformity with the principles under the Communiqué on Material Events Disclosure in force, issued by the Capital Markets Board, that they fully reflect the information obtained by us in this matter/these matters, that the information disclosed is in conformity with our books, records and documents, that we have shown due efforts to obtain the relevant information accurately and fully, and that we are fully liable due to these disclosures.



Corporate Governance Rating

Rating Revision



September 21, 2021

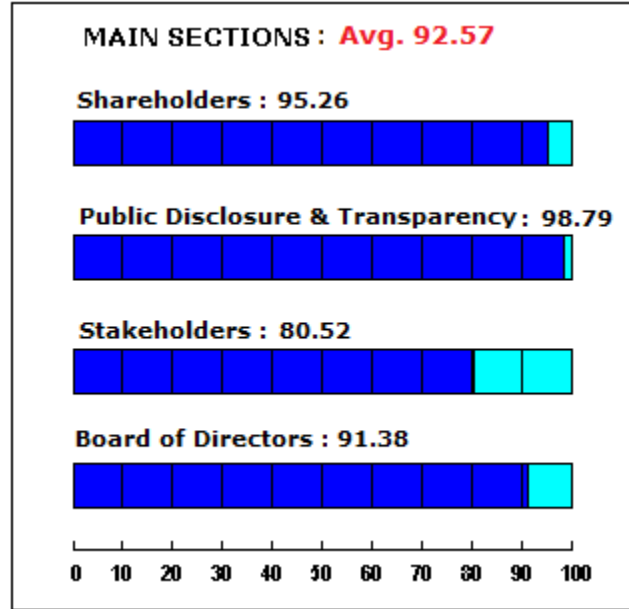
Corporate Governance Rating

Rating Revision

Hürriyet Gazetecilik ve Matbaacılık A.Ş. (HURGZ)

 SAHA
Corporate Governance Rating:

9.26



RATING REVISION

Hürriyet Gazetecilik ve Matbaacılık A.Ş. ("Hürriyet")'s previous Corporate Governance Rating of 9.29 dated September 21, 2020, is hereby confirmed as **9.26**. Our rating methodology (page 5) is based on the Capital Markets Board's (CMB) "Corporate Governance Principles".

Furthermore, SAHA publishes (annually) the World Corporate Governance Index (WCGI) which ranks countries in terms of their level of compliance with corporate governance principles as well as their germane institutions, rules, codes, and regulations together with international standards and indices which evaluate countries in a vast array of areas such as transparency, corruption, ease of doing business, etc. Hürriyet Gazetecilik ve Matbaacılık A.Ş. is analyzed as a Turkish company and Turkey takes place at the top classification of the WCGI which is Group 1. Details of the World Corporate Governance Index (WCGI) published by SAHA on March 10, 2021 can be accessed at <http://www.saharating.com>.

The reason for the minimal drop in the main note:

- The Company has not taken out executive liability insurance for a price exceeding 25% of the capital, and there is no policy regarding the losses that may be caused to the company by the faults of the members of the board of directors during their duties.

The sub-section ratings are confirmed as follows:

<i>Sub Sections</i>	<i>Weight</i>	<i>Rating</i>
Shareholders	25%	95.26
Public Disclosure and Transparency	25%	98.79
Stakeholders	15%	80.52
Board of Directors	35%	91.38
Total		92.57

Rating Methodology

SAHA's methodology for rating the degree of compliance with the Principles of Corporate Governance is based upon the CMB's Corporate Governance Principles published on January 2014.

The CMB based these principles on the leading work of the Global Corporate Governance Forum (GCGF), which has been established in cooperation with the World Bank and the Organization of Economic Cooperation and Development (OECD). After having incorporated the views and opinions of experts and representatives from the CMB, the Istanbul Stock Exchange, the Turkish Corporate Governance Forum, academicians, private sector representatives as well as various professional organizations and NGOs, the Principles were adopted to reflect the national characteristics and conditions.

Within the Principles, "comply or explain" approach is valid. Some of these Principles are mere recommendations and their implementation thereof is optional. However, the explanation concerning the implementation status of the Principles, if not detailed reasoning thereof, conflicts arising from inadequate implementation of these Principles, and explanation on whether there is a plan for change in the company's governance practices in the future should all be included in the annual report and disclosed to public.

The Principles consist of four main sections: shareholders, public disclosure and transparency, stakeholders and board of directors.

On the foundation of these Principles, SAHA Corporate Governance Rating

methodology features over 330 code criteria. During the rating process, each criterion is evaluated on the basis of information provided by the company officials and disclosed publicly. Some of these criteria can be evaluated by a simple YES/NO answer; others require more detailed analysis and examination.

SAHA assigns ratings between 1 (weakest) and 10 (strongest). In order to obtain the maximum rating of 10, a company should be in full and perfect compliance with the Principles (see Rating Definitions).

In compliance with the CMB's directive and to reach an overall Corporate Governance Rating, SAHA allocates the following weights to the four main sections of the Principles:

Shareholders: **25%**
Disclosure and Transparency: **25%**
Stakeholders: **15%**
Board of Directors: **35%**

To determine the final overall rating, SAHA utilizes its proprietary methodology which consists of sub-section weightings and weightings for the criteria there under. A separate rating is assigned to each one of the main sections as well.

Rating Definitions

Rating	Definition
9 - 10	The company performs very good in terms of Capital Markets Board's corporate governance principles. It has, to varying degrees, identified and actively managed all significant corporate governance risks through comprehensive internal controls and management systems. The company's performance is considered to represent best practice, and it had almost no deficiencies in any of the areas rated. Deserved to be included in the BIST Corporate Governance Index on the highest level.
7 - 8	The company performs good in terms of Capital Markets Board's corporate governance principles. It has, to varying degrees, identified all its material corporate governance risks and is actively managing the majority of them through internal controls and management systems. During the rating process, minor deficiencies were found in one or two of the areas rated. Deserved to be included in the BIST Corporate Governance Index.
6	The company performs fair in terms of Capital Markets Board's corporate governance principles. It has, to varying degrees, identified the majority of its material corporate governance risks and is beginning to actively manage them. Management accountability is considered in accordance with national standards but may be lagging behind international best practice. During the ratings process, minor deficiencies were identified in more than two of the areas rated.
4 - 5	The company performs weakly as a result of poor corporate governance policies and practices. The company has, to varying degrees, identified its minimum obligations but does not demonstrate an effective, integrated system of controls for managing related risks. Assurance mechanisms are weak. The rating has identified significant deficiencies in a number (but not the majority) of areas rated.
<4	The company performs very weakly and its corporate governance policies and practices are overall very poor. The company shows limited awareness of corporate governance risks, and internal controls are almost non-existent. Significant deficiencies are apparent in the majority of areas rated and have led to significant material loss and investor concern.

DISCLAIMER

This Corporate Governance Rating Revision has been prepared by Saha Kurumsal Yönetim ve Kredi Derecelendirme A.Ş. (SAHA Corporate Governance and Credit Rating Services, Inc.) based on information made available by Hürriyet Gazetecilik ve Matbaacılık A.Ş. and according to the Corporate Governance Principles by the Turkish Capital Markets Board as amended on 2014.

This revision, conducted by SAHA A.Ş. analysts and based on their best intentions, knowledge base and experience, is the product of an in-depth study of the available information which is believed to be correct as of this date. It is a final opinion about the degree of sensitivity of a company to its shareholders' and stakeholders' rights, its commitment to public disclosure and transparency, and conduct and credibility of its board of directors.

The contents of this revision and the final corporate governance rating should be interpreted neither as an offer, solicitation or advice to buy, sell or hold securities of any companies referred to in this report nor as a judgment about the suitability of that security to the conditions and preferences of investors. SAHA A.Ş. makes no warranty, regarding the accuracy, completeness, or usefulness of this information and assumes no liability with respect to the consequences of relying on this information for investment or other purposes.

SAHA A.Ş. has embraced and published on its web site (www.saharating.com) the IOSCO (International Organization of Securities Commissions) Code of Conduct for Credit Rating Agencies and operates on the basis of independence, objectivity, transparency, and analytic accuracy.

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