

Corporate Governance Rating

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Sector: Holding

İHLAS HOLDİNG A.Ş.

Ratings

Overall Score	8.50	AAA(Trk)/a (Stable)
Shareholders	8.19	AA(Trk)/bbb (Stable)
Public Disclosure & Transparency	8.74	AAA(Trk)/a (Stable)
Stakeholders	8.35	AA(Trk)/bbb (Stable)
Board of Directors	8.62	AAA(Trk)/a (Stable)

Company Profile

Trade Name	İHLAS HOLDİNG A.Ş.
Address	Merkez Mah.29 Ekim Cad. İhlas Plaza No:11 B/21 Yenibosna Bahçelievler/ İSTANBUL
Chairman	Mr. A. Mücahid ÖREN
CEO	Mr. A. Mücahid ÖREN
Investor Relations	Phone: +90 (212) 454 24 28 yatirimci@ihlas.com.tr
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Company Overview

İHLAS HOLDİNG A.Ş. (Holding or Company) with its roots dating back to the Türkiye Newspaper established in 1970, acquired its holding status in 1993. The shares of the Company began trading on BİST (Borsa İstanbul) through IPO in 1994. As a managing company of a conglomerate of 30 companies (5 of them publicly traded including the Holding itself) operating in many distinct fields, the Holding maintains the activities in the fields of education, health and construction within its own structure.

The Company's paid-up capital was increased from TRY790 million to TRY1.500 million on March 2021, shares representing 78,79% are publicly traded. Mr. A. Mücahid ÖREN, who currently owns the Group's all privileged shares, is the largest qualifying shareholder of the İhlas Holding. Investor Relations Department conducts and coordinates corporate governance activities by its staff of 1 manager and 1 specialist. The general meetings have been organized by this department in compliance with the principles.

4 members of the 11-member Board bear the attributes of independence. 5 members execute managerial functions while the other 6 are non-executives. Audit, Corporate Governance and Early Detection of Risk Committees composed of independent members exist within the Board.

Strengths

- More functional and effective human resources department with recent improvements
- Notable progress in the field of corporate sustainability
- Significant investments in the digitalization of management processes
- Strong staff commitment considering the long job tenure

Constraints

- Absence of female member in the Board and top management
- The privilege on the B group shares to determine majority of board members
- Absence of liability insurance for board members and top managers