

Shareholder and Investor Relations

Şişecam conducts its investor relations activities in a transparent, proactive and expeditious way based on equal disclosure to all investors.

Şişecam Investor Relations' main responsibilities include increasing the shareholder value of Şişecam and taking necessary actions to ensure that capital market instruments issued by Şişecam trade at their fair value.

Embracing its vision of being a global company, Şişecam is committed to implementing world class investor relations and corporate governance practices with the primary objective of constantly increasing its shareholder value.

Şişecam Investor Relations' main responsibilities include increasing the shareholder value of Şişecam and taking necessary actions to ensure that capital market instruments issued by Şişecam trade at their fair value. In order to provide complete and accurate information on Şişecam's financial performance and results to all related parties, Investor Relations uses many communications tools and platforms, such as websites, investor relations presentations, investor newsletters, webcast teleconferences, participation roadshows and conferences.

Şişecam conducts its investor relations activities in a transparent, proactive and expeditious way based on equal disclosure to all investors. In January 2020, during all stages of the process to consolidate Şişecam's publicly listed subsidiaries into a single entity as part of our merger decision, Investor Relations carried out an intensive communication campaign. This

effort targeted domestic/foreign individual and institutional investors, brokerage firms, credit rating agencies and lenders. Throughout this campaign, we maintained effective communications with investors, explaining the justification for the merger decision and presenting a closer in-depth look at the operations performed under different business lines. Similarly, we also completed a comprehensive roster of communication activities related to the impact of the Covid-19 global pandemic on Şişecam's operations. This campaign included coverage of the various risk management mechanisms put in place and measures taken by Şişecam management to respond to the pandemic. In 2020, we participated in only one physical conference and one roadshow due to the pandemic. In-person physical meetings were extremely limited and could only be held during the first two months of the year. However, we met with 270 existing and potential investors by participating in 10 videoconferences and teleconferences held for domestic and foreign institutional shareholders and bond investors. Additionally, individual teleconferences were conducted with nearly 330 investors and analysts, demonstrating our strong commitment to ongoing investor communications.



During the year, about 600 investor meetings were carried out via telephone, one-on-one online platforms, roadshows and conferences. In 2020, two webcasts were also streamed to announce the 2019 year-end and 2020 first-half financial results. Financial results webcasts are regularly streamed at least twice a year. In 2020, two additional webcasts focused on the subject of the merger. In the first webcast which was streamed in January, the rationale behind the merger decision and the legal obligations to be fulfilled under the merger were explained in detail. During the second webcast in April, investors were presented with detailed information on the application filed with the Capital Markets Board and updated on the current progress of the merger process.

In 2020, the number of analysts at brokerage firms generating research reports on company publicly traded companies continued to decline. Many analysts are joining portfolio management firms due to the

effect of the "Markets in Financial Instruments Directive (MIFID)." Nevertheless, Şişecam did not see a decline in analyst reports about the company compared to the prior two years. In 2020, more than 160 Şişecam company reports were published. The uptick in Şişecam report coverage this year reflected the fact that many domestic and foreign individual and/or corporate investors took notice of Şişecam's January 2020 announcement to carry out the largest merger ever in the history of the Turkish capital markets. Further, the investor community noted the successful completion of the merger within the following eight months. Another positive high profile development during the year was the inclusion of Şişecam in the MSCI Global Standard index once again, after being excluded due to a November 2019 review report. As a result of its merger, Şişecam has become the industrial enterprise with the highest free float rate in Turkey: 49%. Şişecam's average daily trading volume also increased to more than TRY 1 billion post-merger.

In 2020, Şişecam carried out over 600 investor meetings via telephone, one-on-one online platforms, roadshows, videoconferences and teleconferences.

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Şişecam creates significant added value in all geographies and industries where it operates, while also creating value for its investors.

Türkiye Şişe ve Cam Fabrikaları A.Ş. creates significant value added in all geographies and industries where it operates while also creating value for its investors.

2020 was marked by the global public health crisis from the Covid-19 virus which quickly spread around the world following the initial outbreak in Asia. Anti-Covid-19 measures – such as social distancing, curfew restrictions and shorter working hours – slowed the spread of the outbreak to some degree. However, Covid-19 was officially declared a pandemic by the World Health Organization and slowed down economic activity across the globe. Money supply expanded with large-scale support packages announced by central banks, in particular those of developed countries. These efforts were aimed at minimizing the negative effects of the Covid-19 pandemic. The sharp economic contraction brought about by the pandemic affected markets around the world. The rise in mortality from the pandemic, especially in fourth quarter 2020, caused Şişecam to adopt a cautious approach regarding expectations for 2021. Both Turkey and its top export markets were hit hard by the pandemic. The Turkish Lira declined significantly in value in parallel with the sharp fall in economic activity.

The Borsa Istanbul 100 index ended the year up 29% against a backdrop of double-digit inflation, depreciation of the Turkish Lira and a low interest rate policy maintained for most of 2020. Şişecam's share price went up 43% in 2020, recording a low of TRY 3.62 and a high of TRY 7.77 during the year. A rapid rebound was registered in business operations from June due to limiting the impact of the pandemic on Şişecam's main sectors to second quarter. This relatively limited impact was thanks to effective crisis management, a balanced portfolio coupled with positive perception of the merger. These factors caused Şişecam share to outperform the Borsa Istanbul 100 index for the year. In the same period, the BIST-30 Index and BIST Holding Index gained 18% and 29%, respectively.

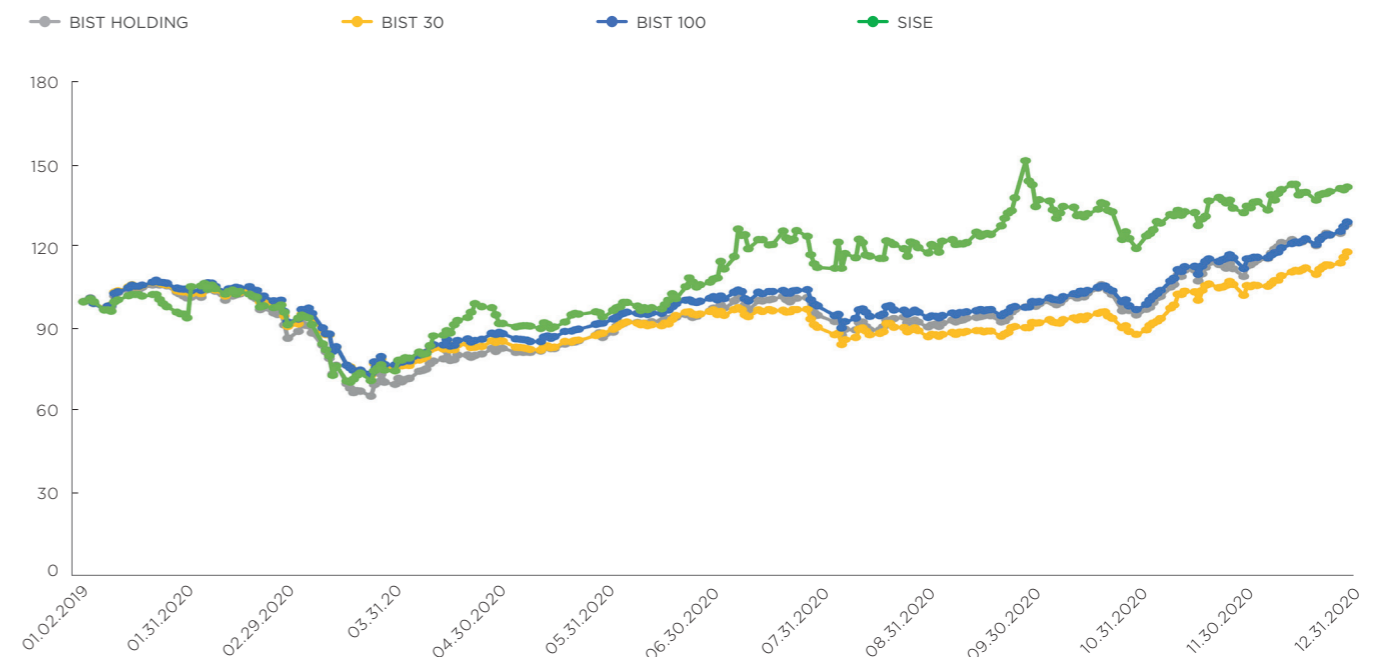
In collaboration with the Financial Control and Reporting Directorate, Investor Relations ensures that Şişecam fully meets all capital market regulatory requirements. Investor Relations is also responsible for ensuring coordination and communication with all related parties within and outside Şişecam about the corporate governance rating and credit rating assessment processes.

A Corporate Governance Rating Periodic Revision Report dated December 16, 2020 was issued by SAHA Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş., a rating agency licensed to carry out rating assessments in accordance with the Capital Markets Board (CMB) Corporate Governance Principles. In the report, Şişecam's Corporate Governance Rating was increased from 9.53 (9.534/10) in 2019 to 9.54 (9.538/10) in 2020. A slight increase was recorded in the rating of the Shareholders section. Şişecam achieved this exceptional score thanks to the importance it places on corporate governance principles, the company's willingness to implement these principles as part of an ongoing dynamic process and its improvement efforts since the previous rating. This rating is highly significant in terms of reaffirming Şişecam's superior corporate governance standards.

As of end-2020, the BIST Holding, BIST-100 and BIST-30 Indexes increased by 29%, 29% and 18%, respectively year-on-year. During the same period, Şişecam shares outperformed all three major BIST indices by rising 43%. Şişecam's strong share performance is due to a rapid rebound in business operations from June as a result of limiting the impact of the pandemic on the company's main sectors to second quarter with effective crisis management, a balanced portfolio distribution coupled with positive perception of the merger.



Performance of Şişecam Shares Relative to BIST-100 Index (2020)



The breakdown of the Corporate Governance Rating based on main sections is as follows:

Shareholders	0.25	95.49
Public Disclosure and Transparency	0.25	96.98
Stakeholders	0.15	99.48
Board of Directors	0.35	92.39
Total	1.00	95.38

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Şişecam's Corporate Governance Rating rose to 9.54.