

**PROGRESSING
DESPITE TOUGH
CONDITIONS**

Global Investment Holdings Corporate Governance Principles Compliance Report

STATEMENT OF COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES

Global Investment Holdings accommodates and pays utmost attention to the execution of the Corporate Governance Principles published by the Capital Markets Board of Turkey (“CMB”).

In line with this approach, a Committee, including three Board of Directors members, was established to carry out the necessary restructuring studies into the Company’s organizational structure and Articles of Association. The requirement to include at least two Independent Members in the Board of Directors, as stipulated by the Company’s Corporate Governance Principles, has been fulfilled.

Shareholders can find comprehensive and updated information on GIH’s website; additionally, they can post their questions to the Investor Relations Department by phone, e-mail and social media.

GIH continues to pursue necessary revisions by proofing the website and the annual report in greater detail in with the Corporate Governance Principles. The Board of Directors, senior management and all employees of GIH have consistently supported the adoption of the Corporate Governance Principles within the Company at each stage of the process.

Our Corporate Governance Rating has been determined as a result of an evaluation made under four main topics (Shareholders, Public Disclosure and Transparency, Stakeholders, and Board of Directors), and weighted based on CMB Corporate Governance Principles,

and on the current distribution, which is based on the main topics stated below:

Sections/WEIGHT	Rating
Shareholders - 25%	90.88
Public Disclosure & Transparency - 25%	94.34
Stakeholders - 15%	92.95
Board of Directors - 35%	88.54
Overall (Out of 10)	9.12

The report, prepared by Kobirate and related to the corporate governance rating of 9.12, confirms that the Company achieved substantial compliance with CMB’s Corporate Governance Principles and applies the necessary policies and measures to its practices.

Reasons for Non-Complied Corporate Governance Principles

The Company continues its efforts toward full compliance with the Corporate Governance Principles. Principles other than those currently being implemented, or not yet implemented, have not caused conflicts of interest among the stakeholders.

The Company’s Articles of Association contain no provisions stipulating that material decisions such as “demergers and share exchanges, buying, selling, or leasing significant amounts of tangible/intangible assets, or donation and grants, or giving guarantees such as suretyship, mortgage in favour of third parties” are required to be taken at a General Meeting. The underlying reason is that it is in the nature of the business in which the Company is involved to buy, sell, and lease quite frequently. Having to hold a General Meeting whenever such a transaction takes place is con-

sidered impossible; thus, no such article has been included in the Articles of Association. This practice is refrained from to ensure the timely execution of deals, and to avoid missed opportunities.

Among the principles that are not compulsory to be implemented from the Corporate Governance Principles, the explanations related to the different practices carried out regarding the principles not yet fully implemented by our company, the reasons for such deviations and the measures taken to prevent conflict of interest are given below.

With reference to Article No. 1.3.10 of the Corporate Governance Principles, the total amounts of all donations and contributions were disclosed; yet beneficiaries’ details were not.

With reference to Article No. 1.3.11 of the Corporate Governance Principles, only the shareholders may attend the General Assembly meeting.

With reference to Article No. 1.4.2 of the Corporate Governance Principles, in accordance with Article 6 of the Articles of Association, the shares representing the company’s capital are divided into four groups. (A), (D) and (E) Group shares carry privileged voting rights, and Group (C) shares that are traded on the stock exchange have no privileges.

With reference to Article No. 1.5.2 of the Corporate Governance Principles, no arrangement exists.

With reference to Article No. 1.6.2 of the Corporate Governance Principles, due to the fact that our Company is an investment holdings company, the dividend to be distributed annually is decided at the General Assembly meeting according to the investment program of that year. That said, the Board of Directors is assessing the dividend distribution policy to include this matter as well.

With reference to Article No. 3.2.1 of the Corporate Governance Principles, it will be evaluated in future periods.

With reference to Article No. 3.2.2 of the Corporate Governance Principles, such methods are used in some subjects related to employees.

With reference to Article No. 3.3.4 of the Corporate Governance Principles, informative meetings and training are held on occupational health and safety.

With reference to Article No. 3.3.5 of the Corporate Governance Principles, the part about the trade unions is irrelevant.

With reference to Article No. 3.3.8 of the Corporate Governance Principles, there is no action and regulation limiting this right and freedom.

With reference to Article No. 4.2.5 of the Corporate Governance Principles, the roles of Chairman and Chief Executive Officer are executed by Mehmet Kutman due to his proficiency and deep knowledge about investment banking and financial markets.

With reference to Article No. 4.2.8 of the Corporate Governance Principles, there is Directors & Officers Liability Insurance for the damages caused by the board members during their duties, limited to USD 5 million, which is equal to 11% of our TL 325.9 million issued capital as of the end of 2019.

With reference to Article No. 4.4.7 of the Corporate Governance Principles, there is no restriction for the Board members to assume any other duties outside the company. It should be taken into consideration that our Company is a holding company and that it is in the interest of our Company to be represented in the management of related companies. The Board Members’ duties outside the Company were announced to the shareholders at the General Assembly Meeting.

With reference to Article No. 4.5.5 of the Corporate Governance Principles, due to the number of board members being limited to 7 as per the Articles of Association, each board member is assigned to more than one committee.

With reference to Article 4.6.1 of the Corporate Governance Principles, it will be evaluated in the coming future periods.

With reference to Article 4.6.4 of the Corporate Governance Principles, there is no exists except those described in the financial statements.

With reference to Article 4.6.5 of the Corporate Governance Principles, all remunerations, as well as all benefits provided to Board Members and executives with administrative responsibilities, were disclosed to the public on a subsidiary basis at the ordinary general assembly meeting held on June 29, 2020. The remunerations and the benefits provided to Mr. Mehmet Kutman, the Chair of the Board and the Chief Executive Officer, are separately disclosed.

As per CMB resolution No. 2/39 on 10.01.2019, Corporate Governance Compliance Report (CGCR) and Corporate Governance Information Form (CGIF) of our Company have been created as follows and can also be accessed from the Corporate Governance button on the Public Disclosure Platform. (<https://www.kap.org.tr/en/sirket-bilgileri/ozet/967-global-yatirim-holding-a-s>)

Pursuant to the amendments published in the Official Gazette dated October 2, 2020 and numbered 31262, “requirements to announce if the company implements sustainability principles, to provide reasoned explanations if they are not, description of the impact on environmental and social risk management due to partial or no compliance in the annual report” was incorporated into the Communiqué. Our activities within the scope of the “Sustainability Principles Compliance Framework” adopted by the Turkish Capital Markets Board are reported in a consolidated manner as part of our 2020 Annual Report.

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Corporate Governance Compliance Report (CGCR)

1.1. FACILITATING THE EXERCISE OF SHAREHOLDER RIGHTS	Yes	Partial	No	Exempted	Not Applicable	Explanation
1.1.2 - Up-to-date information and disclosures which may affect the exercise of shareholder rights are available to investors at the corporate website.	X					
1.2. RIGHT TO OBTAIN AND REVIEW INFORMATION						
1.2.1- Management did not enter into any transaction that would complicate the conduct of special audit.					X	
1.3. GENERAL ASSEMBLY						
1.3.2 -The company ensures the clarity of the General Assembly agenda, and that an item on the agenda does not cover multiple topics.	X					
1.3.7- Insiders with privileged information have informed the board of directors about transactions conducted on their behalf within the scope of the company's activities in order for these transactions to be presented at the General Shareholders' Meeting.					X	
1.3.8 - Members of the board of directors who are concerned with specific agenda items, auditors, and other related persons, as well as the officers who are responsible for the preparation of the financial statements were present at the General Shareholders' Meeting.	X					
1.3.10 - The agenda of the General Shareholders' Meeting included a separate item detailing the amounts and beneficiaries of all donations and contributions.		X				The total amounts of all donations and contributions were disclosed, yet beneficiaries' details were not.
1.3.11 - The General Shareholders' Meeting was held open to the public, including the stakeholders, without having the right to speak.			X			Only the shareholders may attend the General Assembly meeting.

1.4. VOTING RIGHTS	Yes	Partial	No	Exempted	Not Applicable	Explanation
1.4.1-There is no restriction preventing shareholders from exercising their shareholder rights.	X					
1.4.2-The company does not have shares that carry privileged voting rights.			X			In accordance with Article 6 of the Articles of Association, the shares representing the company's capital are divided into four groups. (A), (D) and (E) Group shares carry privileged voting rights, and Group (C) shares that are traded on the stock exchange have no privileges.
1.4.3-The company withholds from exercising its voting rights at the General Shareholders' Meeting of any company with which it has cross-ownership, in case such cross-ownership provides management control.	X					
1.5. MINORITY RIGHTS						
1.5.1- The company pays maximum diligence to the exercise of minority rights.	X					
1.5.2-The Articles of Association extend the use of minority rights to those who own less than one-twentieth of the outstanding shares and expand the scope of the minority rights.			X			No arrangement exists.
1.6. DIVIDEND RIGHT						
1.6.1 -The dividend policy approved by the General Shareholders' Meeting is posted on the company website.	X					
1.6.2-The dividend distribution policy comprises the minimum information to ensure that the shareholders can have an opinion on the procedure and principles of dividend distributions in the future.			X			Due to the fact that our Company is an investment holdings company, the dividend to be distributed annually is decided at the General Assembly meeting according to the investment program of that year. That said, the Board of Directors is assessing the dividend distribution policy to include this matter as well.
1.6.3 - The reasons for retaining earnings, and their allocations, are stated in the relevant agenda item.	X					
1.6.4 - The board reviewed whether the dividend policy balances the benefits of the shareholders and those of the company.	X					
1.7. TRANSFER OF SHARES						
1.7.1 - There are no restrictions preventing shares from being transferred.	X					

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2.1. CORPORATE WEBSITE	Yes	Partial	No	Exempted	Not Applicable	Explanation
2.1.1.-The company website includes all elements listed in Corporate Governance Principle 2.1.1.	X					
2.1.2-The shareholding structure (names, privileges, number and ratio of shares, and beneficial owners of more than 5% of the issued share capital) is updated on the website at least every 6 months.	X					
2.1.4 -The company website is prepared in other selected foreign languages, in a way to present exactly the same information as the Turkish content.	X					
2.2. ANNUAL REPORT						
2.2.1-The board of directors ensures that the annual report represents a true and complete view of the company's activities.	X					
2.2.2 - The annual report includes all elements listed in Corporate Governance Principle 2.2.2.	X					
3.1. CORPORATION'S POLICY ON STAKEHOLDERS						
3.1.1- The rights of the stakeholders are protected pursuant to the relevant regulations, contracts and within the framework of bona fides principles.	X					
3.1.3-Policies or procedures addressing stakeholders' rights are published on the company's website.	X					
3.1.4 - A whistleblowing programme is in place for reporting legal and ethical issues.	X					
3.1.5-The company addresses conflicts of interest among stakeholders in a balanced manner.	X					

3.2. SUPPORTING THE PARTICIPATION OF THE STAKEHOLDERS IN THE CORPORATION'S MANAGEMENT	Yes	Partial	No	Exempted	Not Applicable	Explanation
3.2.1-The Articles of Association, or the internal regulations (terms of reference/ manuals), regulate the participation of employees in management.			X			It will be evaluated in future periods.
3.2.2 - Surveys/other research techniques, consultation, interviews, observation method etc. were conducted to obtain opinions from stakeholders on decisions that significantly affect them.		X				Such methods are used in some subjects related to employees.
3.3. HUMAN RESOURCES POLICY						
3.3.1- The company has adopted an employment policy ensuring equal opportunities, and a succession plan for all key managerial positions.	X					
3.3.2-Recruitment criteria are documented.	X					
3.3.3 - The company has a policy on human resources development and organises training for employees.	X					
3.3.4-Meetings have been organised to inform employees on the financial status of the company, remuneration, career planning, education and health.		X				Informative meetings and training are held on occupational health and safety.
3.3.5 - Employees, or their representatives, were notified of decisions impacting them. The opinion of the related trade unions was also taken.	X					The part about the trade unions is irrelevant.
3.3.6 - Job descriptions and performance criteria have been prepared for all employees, announced to them and taken into account to determine employee remuneration.	X					
3.3.7 - Measures (procedures, training, raising awareness, goals, monitoring, complaint mechanisms) have been taken to prevent discrimination and to protect employees against any physical, mental, and emotional mistreatment.	X					
3.3.8 - The company ensures freedom of association and supports the right to collective bargaining.			X			There is no action and regulation limiting this right and freedom.
3.3.9 - A safe working environment for employees is maintained.	X					

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3.4. RELATIONS WITH CUSTOMERS AND SUPPLIERS	Yes	Partial	No	Exempted	Not Applicable	Explanation
3.4.1-The company measured its customer satisfaction and operated to ensure full customer satisfaction.					X	
3.4.2-Customers are notified of any delays in handling their requests.					X	
3.4.3 - The company complied with the quality standards with respect to its products and services.					X	
3.4.4 - The company has in place adequate controls to protect the confidentiality of sensitive information and business secrets of its customers and suppliers.	X					
3.5. ETHICAL RULES AND SOCIAL RESPONSIBILITY						
3.5.1-The board of the corporation has adopted a code of ethics, disclosed on the corporate website.	X					
3.5.2-The company has been mindful of its social responsibility and has adopted measures to prevent corruption and bribery.	X					
4.1. ROLE OF THE BOARD OF DIRECTORS						
4.1.1 - The board of directors has ensured strategy and risks do not threaten the long-term interests of the company, and that effective risk management is in place.	X					
4.1.2 - The agenda and minutes of board meetings indicate that the board of directors discussed and approved strategy, ensured resources were adequately allocated and monitored company and management performance.						
4.2. ACTIVITIES OF THE BOARD OF DIRECTORS						
4.2.1-The board of directors documented its meetings and reported its activities to the shareholders.	X					
4.2.2-Duties and authorities of the members of the board of directors are disclosed in the annual report.	X					
4.2.3-The board has ensured the company has an internal control framework adequate for its activities, size and complexity.	X					
4.2.4-Information on the functioning and effectiveness of the internal control system is provided in the annual report.	X					
4.2.5 - The roles of the Chairman and Chief Executive Officer are separated and defined.			X			The roles of Chair of the Board and Chief Executive Officer are executed by Mehmet Kutman due to his proficiency and deep knowledge about investment banking and financial markets.
4.2.7 - The board of directors ensures that the Investor Relations department and the corporate governance committee work effectively. The board works closely with them when communicating and settling disputes with shareholders.	X					
4.2.8 - The company has subscribed to Directors and Officers liability insurance covering more than 25% of the capital.		X				There is Directors & Officers Liability Insurance for the damages caused by the board members during their duties, limited to USD 5 million, which is equal to approximately 11% of our 325.9 million TL issued capital as of the end of 2020.

4.3. STRUCTURE OF THE BOARD OF DIRECTORS	Yes	Partial	No	Exempted	Not Applicable	Explanation
4.3.9-The board of directors has approved the policy on its own composition, setting a minimum target of 25% for female directors. The board annually evaluates its composition and nominates directors so as to be compliant with the policy.	X					
4.3.10-At least one member of the audit committee has 5 years of experience in audit/accounting and finance.	X					
4.4. BOARD MEETING PROCEDURES						
4.4.1-Each board member attended the majority of the board meetings in person.	X					
4.4.2-The board has formally approved a minimum time by which information and documents relevant to the agenda items should be supplied to all board members.	X					
4.4.3 - The opinions of board members that could not attend the meeting, but did submit their opinion in written format, were presented to other members.					X	
4.4.4-Each member of the board has one vote.	X					
4.4.5-The board has a charter/written internal rules defining the meeting procedures of the board.	X					
4.4.6-Board minutes document that all items on the agenda are discussed, and board resolutions include the director's dissenting opinions if any.	X					
4.4.7-There are limits to external commitments of board members. Shareholders are informed of board members' external commitments at the General Shareholders' Meeting.			X			There is no restriction for the Board members to assume any other duties outside the company. It should be taken into consideration that our Company is a holding company and that it is in the interest of our Company to be represented in the management of related companies. The Board Members' duties outside the Company were announced to the shareholders at the General Assembly Meeting.

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4.5. BOARD COMMITTEES	Yes	Partial	No	Exempted	Not Applicable	Explanation
4.5.5-Board members serve in only one of the Board's committees.			X			Due to the number of board members being limited to 7 in the Articles of Association, each board member is assigned to more than one committee.
4.5.6 - Committees have invited persons to the meetings as deemed necessary to obtain their views.	X					
4.5.7-If external consultancy services are used, the independence of the provider is stated in the annual report.					X	
4.5.8-Minutes of all committee meetings are kept and reported to board members.	X					
4.6. FINANCIAL RIGHTS						
4.6.1-The board of directors has conducted a board performance evaluation to review whether it has discharged all its responsibilities effectively.			X			It will be evaluated in the coming periods.
4.6.4-The company did not extend any loans to its board directors or executives, nor extended its lending period or enhanced the amount of those loans, or improve conditions thereon, and did not extend loans under a personal credit title by third parties or provided guarantees such as surety in favour of them.		X				Described in the financial statements.
4.6.5-The individual remuneration of board members and executives is disclosed in the annual report.		X				All remunerations, as well as all benefits provided to Board Members and executives with administrative responsibilities, were disclosed to the public on a subsidiary basis at the ordinary general assembly meeting held on June 29, 2020. The remunerations and the benefits provided to Mr. Mehmet Kutman, the Chair of the Board and the Chief Executive Officer, are separately disclosed.

Corporate Governance Information Form (CGIF)

1. SHAREHOLDERS													
1.1. Facilitating the Exercise of Shareholders Rights													
The number of investor meetings (conference, seminar/etc.) organised by the company during the year	In 2020, the Company has held 3 teleconferences with multiple participants to inform analysts and portfolio managers on its quarterly financial results and operational developments. Through the year more than 300 current and potential investor meetings have been held.												
1.2. Right to Obtain and Examine Information													
The number of special audit request(s)	There were no requests for the appointment of a private auditor during the reporting period.												
The number of special audit requests that were accepted at the General Shareholders' Meeting	There was no request for a special auditor at the General Assembly Meeting.												
1.3. General Assembly													
Link to the PDP announcement that demonstrates the information requested by Principle 1.3.1. (a-d)	https://www.rap.org.tr/tr/Bildirim/848881												
Whether the company provides materials for the General Shareholders' Meeting in English and Turkish at the same time	The English translation of the document "Consolidated Financial Tables and the Independent Auditor Report" was published on our corporate website.												
The links to the PDP announcements associated with the transactions that are not approved by the majority of independent directors or by unanimous votes of present board members in the context of Principle 1.3.9	There was no such transaction during the year.												
The links to the PDP announcements associated with related party transactions in the context of Article 9 of the Communique on Corporate Governance (II-17.1)	There were no transactions in this scope in this period												
The links to the PDP announcements associated with common and continuous transactions in the context of Article 10 of the Communique on Corporate Governance (II-17.1)	There were no transactions in this scope in this period.												
The name of the section on the corporate website that demonstrates the donation policy of the company	Donation Policy could be found under the Investor Relations/ Corporate Governance section on our corporate website												
The relevant link to the PDP with a minute of the General Shareholders' Meeting where the donation policy has been approved	https://www.rap.org.tr/tr/Bildirim/202746												
The number of the provisions of the articles of association that discuss the participation of stakeholders in the General Shareholders' Meeting	None												
Identified stakeholder groups that participated in the General Shareholders' Meeting, if any	Only the shareholders may attend the General Assembly meeting.												
1.4. Voting Rights													
Whether the shares of the company have differential voting rights	Yes												
In case that there are voting privileges, indicate the owner and percentage of the voting majority of shares.	In accordance with Article 6 of the Articles of Association, the shares representing the company's capital are divided into four groups. (A), (D) and (E) Group shares carry privileged voting rights, and Group (C) shares that are traded on the stock exchange have no privileges.												
	<table border="1"> <thead> <tr> <th>Group</th> <th>Number</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>20</td> <td>0.00001%</td> </tr> <tr> <td>D</td> <td>1.000.000</td> <td>0.30685%</td> </tr> <tr> <td>E</td> <td>1.500.000</td> <td>0.46028%</td> </tr> </tbody> </table>	Group	Number	Percentage	A	20	0.00001%	D	1.000.000	0.30685%	E	1.500.000	0.46028%
Group	Number	Percentage											
A	20	0.00001%											
D	1.000.000	0.30685%											
E	1.500.000	0.46028%											
The percentage of ownership of the largest shareholder	31.25% (as of 31.12.2020)												

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1.5. Minority Rights	
Whether the scope of minority rights enlarged (in terms of content or the ratio) in the articles of the association	No
If yes, specify the relevant provision of the articles of association	-
1.6. Dividend Right	
The name of the section on the corporate website that describes the dividend distribution policy	Dividend Distribution Policy could be found under the Investor Relations/Corporate Governance section on our corporate website
Minutes of the relevant agenda item in case the board of directors proposed to the general assembly not to distribute dividends, the reason for such proposal and information as to use of the dividend	Information could be found under Investor Relations/General Assembly/2019 Ordinary section as the 7 th point under Minutes on our corporate website. “The Assembly was informed that there would be no distribution of dividend because both the solo/legal financial statements - prepared in accordance with Tax Procedure Law and Turkish Commercial Code - about the year ending on 31.12.2019 - and the consolidated financial statements - prepared in compliance with Capital Market Board’s Communiqué “Principles of Financial Reporting in Capital Markets” - showed a period loss.” https://www.kap.org.tr/tr/Bildirim/853322
PDP link to the related general shareholder meeting minutes in case the board of directors proposed to the general assembly not to distribute dividends	

General Assembly Meetings

General Meeting Date	The number of information requests received by the company regarding the clarification of the agenda of the General Shareholders' Meeting	Shareholder participation rate to the General Shareholders' Meeting	Percentage of shares directly present at the GSM	Percentage of shares represented by proxy	Specify the name of the page of the corporate website that contains the General Shareholders' Meeting minutes, and also indicates for each resolution the voting levels for or against	Specify the name of the page of the corporate website that contains all questions asked in the general assembly meeting and all responses to them	The number of the relevant item or paragraph of General Shareholders' Meeting minutes in relation to related party transactions	The number of declarations by insiders received by the board of directors	The link to the related PDP general shareholder meeting notification
29.06.2020	0	65.1%	0.3%	64.7%	Information could be found under Investor Relations/ General Assembly/2019 Ordinary Minutes on our corporate website	Information could be found under Investor Relations/ General Assembly/2019 Ordinary Minutes on our corporate website.	Article 13	65	https://www.kap.org.tr/tr/Bildirim/861406

2. DISCLOSURE AND TRANSPARENCY	
2.1. Corporate Website	
Specify the name of the sections of the website providing the information requested by Principle 2.1.1.	The information can be found under Corporate Governance, Corporate Information, Reports, Presentations and General Assembly.
If applicable, specify the name of the sections of the website providing the list of shareholders (ultimate beneficiaries) who directly or indirectly own more than 5% of the shares.	Shareholding Structure could be found under the Investor Relations/Corporate Information section on our corporate website
List of languages for which the website is available	Turkish, English
2.2. Annual Report	
The page numbers and/or name of the sections in the Annual Report that demonstrate the information requested by principle 2.2.2.	
a) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the duties of the members of the board of directors and executives conducted out of the company and declarations on the independence of board members	Managing Body, Senior Management and Personnel
b) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on committees formed within the board structure	Committees formed under Board of Directors and their Evaluations by the Board of Directors
c) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the number of board meetings in a year and the attendance of the members to these meetings	Number of meetings that Board of Directors had during the year and attendance rates of board members
ç) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on amendments in the legislation which may significantly affect the activities of the corporation	Information on some of the Legislative Amendments that can Affect the Company's Activities
d) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on significant lawsuits filed against the corporation and the possible results thereof	Information Regarding the Lawsuits of the Company and Possible Consequences
e) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the conflicts of interest of the corporation among the institutions that it purchases services on matters such as investment consulting and rating and the measures taken by the corporation in order to avoid from these conflicts of interest	Conflicts of Interest Between the Company's Service Providers such as Investment Consultancy and Rating companies, and Information on Measures Taken by the Company to Prevent these Conflicts of Interests
f) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the cross-ownership subsidiaries that the direct contribution to the capital exceeds 5%	There is no such situation regarding the Company's capital.
g) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on social rights and professional training of the employees and activities of corporate social responsibility in respect of the corporate activities that arises social and environmental results	Information on Corporate Social Responsibility Activities Related to Employees' Social Rights, Vocational Training and Other Activities of the Company that May Bear Social and Environmental Consequences

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3. STAKEHOLDERS	
3.1. Corporation's Policy on Stakeholders	
The name of the section on the corporate website that demonstrates the employee remedy or severance policy	Compensation Policy for the Employees could be found under the Investor Relations/Corporate Governance section on our corporate website
The number of definitive convictions the company was subject to in relation to breach of employee rights	0
The position of the person responsible for the alert mechanism (i.e. whistleblowing mechanism)	Internal Audit Unit
The contact detail of the company alert mechanism.	etik@global.com.tr
3.2. Supporting the Participation of the Stakeholders in the Corporation's Management	
Name of the section on the corporate website that demonstrates the internal regulation addressing the participation of employees on management bodies.	None
Corporate bodies where employees are actually represented	None
3.3. Human Resources Policy	
The role of the board on developing and ensuring that the company has a succession plan for the key management positions	The Board of Directors performs the performance evaluation of the key managers at regular intervals as well as evaluating a succession plan for the key management.
The name of the section on the corporate website that demonstrates the human resource policy covering equal opportunities and hiring principles. Also provide a summary of relevant parts of the human resource policy.	The information could be found under Investor Relations/ Sustainability/Work Life, also in Code of Ethics under Corporate Governance. In addition, personnel regulations are also available on our intranet site.
Whether the company provides an employee stock ownership programme	None
The name of the section on the corporate website that demonstrates the human resource policy covering discrimination and mistreatments and the measures to prevent them. Also provide a summary of relevant parts of the human resource policy.	The information could be found under Investor Relations/ Sustainability/Work Life, also in Code of Ethics under Corporate Governance. In addition, personnel regulations are also available on our intranet site.
The number of definitive convictions the company is subject to in relation to health and safety measures	None
3.5. Ethical Rules and Social Responsibility	
The name of the section on the corporate website that demonstrates the code of ethics	The information could be found under Investor Relations/ Corporate Governance/Code of Ethics.
The name of the section on the company website that demonstrates the corporate social responsibility report. If such a report does not exist, provide the information about any measures taken on environmental, social and corporate governance issues.	The information could be found under the Investor Relations/ Sustainability section.
Any measures combating any kind of corruption including embezzlement and bribery	Principles on these topics are covered in the Code of Ethics and, The Anti-Bribery and Anti-Corruption Policy has been implemented as a requirement of this issue. Whistle-blower mail has been created for report violations of this Policy as well as any situations that could damage the Company's reputation or trustworthiness.

4. BOARD OF DIRECTORS-I	
4.2. Activity of the Board of Directors	
Date of the last board evaluation conducted	None
Whether the board evaluation was externally facilitated	No
Whether all board members released from their duties at the GSM	Yes
Name(s) of the board member(s) with specific delegated duties and authorities, and descriptions of such duties	There has been no delegation.
Number of reports presented by internal auditors to the audit committee or any relevant committee to the board	6
Specify the name of the section or page number of the annual report that provides the summary of the review of the effectiveness of internal controls	The information can be found at the "Information about the risks, Internal Control System and Audit Activities and the opinion of the governing body on this matter" section
Name of the Chairman	Mehmet Kutman
Name of the CEO	Mehmet Kutman
If the CEO and Chair functions are combined: provide the link to the relevant PDP announcement providing the rationale for such combined roles	https://www.kap.org.tr/tr/Bildirim/826676
Link to the PDP notification stating that any damage that may be caused by the members of the board of directors during the discharge of their duties is insured for an amount exceeding 25% of the company's capital	There is a Directors & Officers Liability Policy for the damages caused by the board members during their duties limited to 5 million USD which is equal to approximately 11% of our TL 325.9 million issued capital as of the end of 2020
The name of the section on the corporate website that demonstrates current diversity policy targeting women directors	It could be found under the Investor Relations/Corporate Governance section on our corporate website.
The number and ratio of female directors within the Board of Directors	1 director, the rate is 14.3%

Composition of Board of Directors

Name, Surname of Board Member	Whether Executive Director or Not	Whether Independent Director or Not	The First Election Date to Board	Link to PDP Notification That Includes the Independence Declaration	Whether the Independent Director Considered by The Nomination Committee	Whether She/ He is the Director Who Ceased to Satisfy the Independence or Not	Whether the Director Has At Least 5 Years' Experience on Audit, Accounting And/Or Finance or Not
MEHMET KUTMAN	Executive	Not independent director	01.10.2004	-	-	-	Yes
EROL GÖKER	Executive	Not independent director	01.10.2004	-	-	-	Yes
AYŞEGÜL BENSEL	Executive	Not independent director	01.10.2004	-	-	-	Yes
SERDAR KIRMAZ	Executive	Not independent director	04.06.2010	-	-	-	Yes
OĞUZ SATICI	Non-executive	Independent director	10.05.2012	https://www.kap.org.tr/tr/Bildirim/826676	Considered	No	No
DALINÇ ARIBURNU	Executive	Not independent director	27.04.2018	-	-	-	Yes
SHAHROKH BADIE	Non-executive	Independent director	27.04.2018	https://www.kap.org.tr/tr/Bildirim/826676	Considered	No	Yes

Global Investment Holdings Corporate Governance Principles Compliance Report

4. BOARD OF DIRECTORS-II	
4.4. Meeting Procedures of the Board of Directors	
Number of physical board meetings in the reporting period (meetings in person)	26
Director average attendance rate at board meetings	88%
Whether the board uses an electronic portal to support its work or not	No
Number of minimum days ahead of the board meeting to provide information to directors, as per the board charter	3 days
The name of the section on the corporate website that demonstrates information about the board charter	Working Principles of the Board of Directors could be found under the Investor Relations/Corporate Governance section on our corporate website
Number of maximum external commitments for board members as per the policy covering the number of external duties held by directors	
4.5. Board Committees	
Page numbers or section names of the annual report where information about the board committees are presented	Related information can be found in the "Committees Formed Under the Board of Directors and Assessment of the Committees by Board of Directors" section.
Link(s) to the PDP announcement(s) with the board committee charters	Duties and Working Rules of the Committees could be found under the Investor Relations/Corporate Governance/ Committees section on our corporate website

Composition of Board Committees- I

Names of The Board Committees	Name of Committees Defined As "Other" in the First Column	Name-Surname of Committee Members	Whether Committee Chair or Not	Whether Board Member or Not
Audit Committee	-	Oğuz Satıcı	Yes	Board Member
Audit Committee	-	Shahrokh Badie	No	Board Member
Corporate Governance Committee	-	Oğuz Satıcı	Yes	Board Member
Corporate Governance Committee	-	Ayşegül Bensef	No	Board Member
Corporate Governance Committee	-	Serdar Kırmaz	No	Board Member
Corporate Governance Committee	-	Adnan Nas	No	Not Board Member
Corporate Governance Committee	-	Aslı Su Ata	No	Not Board Member
Nomination and Remuneration Committee	-	Oğuz Satıcı	Yes	Board Member
Nomination and Remuneration Committee	-	Ayşegül Bensef	No	Board Member
Nomination and Remuneration Committee	-	Serdar Kırmaz	No	Board Member
Nomination and Remuneration Committee	-	Ercan Nuri Ergül	No	Not Board Member
Nomination and Remuneration Committee	-	Göknil Akça	No	Not Board Member
Early Risk Assessment Committee	-	Oğuz Satıcı	Yes	Board Member
Early Risk Assessment Committee	-	Ercan Nuri Ergül	No	Not Board Member
Early Risk Assessment Committee	-	Ayşegül Bensef	No	Board Member
Early Risk Assessment Committee	-	Serdar Kırmaz	No	Board Member
Early Risk Assessment Committee	-	Adnan Nas	No	Not Board Member

4. BOARD OF DIRECTORS-III	
4.5. Board Committees-II	
Specify where the activities of the audit committee are presented in your annual report or website (Page number or section name in the annual report/website)	"Duties and Working Rules of the Audit Committee" could be found under the Investor Relations/Corporate Governance/ Committees section on our corporate website
Specify where the activities of the corporate governance committee are presented in your annual report or website (Page number or section name in the annual report/website)	"Duties and Working Rules of the Corporate Governance Committee" could be found under the Investor Relations/ Corporate Governance/Committees section on our corporate website
Specify where the activities of the nomination committee are presented in your annual report or website (Page number or section name in the annual report/website)	The duty of the Nomination Committee is carried out by the Corporate Governance Committee.
Specify where the activities of the early detection of risk committee are presented in your annual report or website (Page number or section name in the annual report/website)	"Duties and Working Rules of the Early Risk Assessment Committee" could be found under the Investor Relations/ Corporate Governance/Committees section on our corporate website
Specify where the activities of the remuneration committee are presented in your annual report or website (Page number or section name in the annual report/website)	The duty of the Remuneration Committee is carried out by the Corporate Governance Committee.
4.6. Financial Rights	
Specify where the operational and financial targets and their achievement are presented in your annual report (Page number or section name in the annual report)	Related information can be found in the "Financial Statement" section.
Specify the section of the website where remuneration policy for executive and non-executive directors are presented.	"Wage Policy for Senior Managers" could be found under the Investor Relations/Corporate Governance section on our corporate website.
Specify where the individual remuneration for board members and senior executives are presented in your annual report (Page number or section name in the annual report)	The information can be found in the "Financial Benefits Provided to the Board Members and Senior Executives" section.

Composition of Board Committees-II

Names of The Board Committees	Name of committees defined as "Other" in the first column	The Percentage of Non-executive Directors	The Percentage of Independent Directors in the Committee	The Number of Meetings Held in Person	The Number of Reports on Its Activities Submitted to the Board
Audit Committee	-	100%	100%	4	4
Corporate Governance Committee	-	40%	20%	4	4
Nomination and Remuneration Committee	-	40%	20%	1	1
Early Risk Assessment Committee	-	60%	20%	6	6

With the Communiqué on Amendment (II-17.1.a) of the Communiqué on Corporate Governance (II-17.1) published in the Official Gazette dated October 2, 2020, companies shall include the title of Sustainability Principles Compliance Framework in their reporting for the compliance Corporate Governance Principles; and also provide information whether or not Sustainability Principles are implemented, and if not, a reasoned explanation as well as an explanation regarding the impacts on environmental and social risk management due to not complying these principles in their annual report. Detailed information on sustainability is provided in Sustainability Principles Compliance Framework.

Sustainability Principles Compliance Framework

A. GENERAL PRINCIPLES

Sustainability Approach

Since the first day of its establishment, Global Investment Holdings has contributed to the development of Turkish capital markets with its diversified and expanding portfolio and future-oriented investment approach that thrives on excellence.

Within the framework of our business strategy, we swiftly adapt to the continuously changing business environment and market conditions to take advantage of the attractive investment opportunities in growing sectors. We not only evaluate investments made based on their economic success but also expect them to garner permanent results and create value for all our stakeholders. Accordingly, we evaluate the growth potential of the identified sectors through effective risk and market analysis tools and use the first-mover advantage. We manage all our decision-making processes and related work in line with our sustainability approach and corporate governance principles.

GLOBAL INVESTMENT HOLDINGS HAS CONTRIBUTED TO THE DEVELOPMENT OF TURKISH CAPITAL MARKETS WITH ITS DIVERSIFIED AND EXPANDING PORTFOLIO.

We carry out all our port, energy, real estate, financial and other activities in accordance with the environmental legislations and international standards. As stated in our Environmental Policy, we are committed to managing and reducing the environmental impacts of our business activities and continuously improving our environmental performance. We aim to reduce our greenhouse gas emissions to minimize our impact on climate change and we conduct activities to reduce energy use and increase energy efficiency in all stages of our operations. We aim to lower the water consumption and use of natural resources while using them in the most efficient way in all our operations. We treat and discharge water emissions (wastewater) in accordance with legal obligations. We conduct our activities to assess, reduce and recycle waste resulting from our activities at the source, and dispose of them as required by relevant legislation.

We are a signatory to the United Nations Global Compact

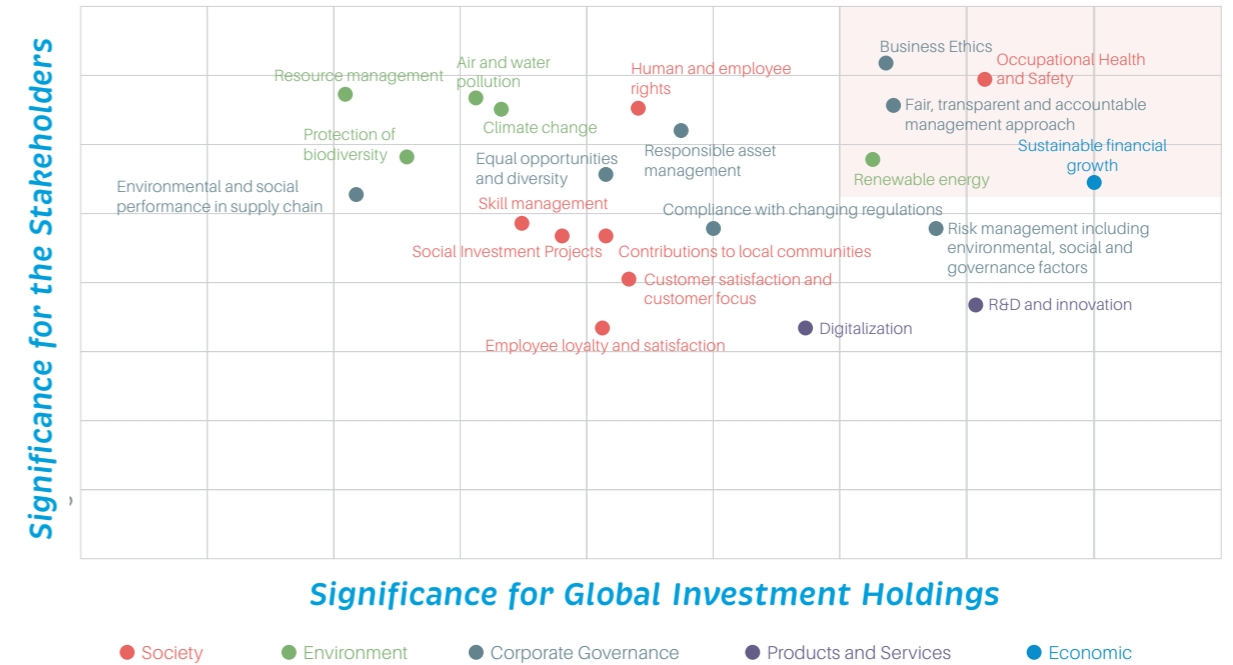
Sustainability plays an important role at this point reached in the industry, along with the contributions we have made to Turkish capital markets. Our fair, responsible and accountable management understanding, ethical principles, environmental sustainability efforts, understanding of human rights in a business environment, occupational health and safety, supplier relations and social contributions considered within the scope of our sustainability work constitute an integral part of our business. In line with this approach, we are a signatory to the United Nations Global Compact and committed to the Ten Principles concerning human rights, labour rights, environment and anti-corruption.

Sustainability Priorities

Accordingly, we appointed different business units to establish the Sustainability Committee in 2016 for conducting sustainability studies in a systematic manner, establishing the necessary strategy, objectives and ac-

tion plan and, integrating these within our corporate structure. Under the leadership of this Committee and with the support of the top management, we identified the material issues that we need to focus primarily in the field of sustainability by conducting a stakeholder analysis complying with the internationally accepted AA1000SE standard. Our material issues defined at the end of stakeholder analysis are occupational health and safety, sustainable financial growth, business ethics, fair-transparent-accountable management approach, and renewable energy.

Our material issues matrix



BIST Sustainability Index

For two years, Global Investment Holding has been included in the BIST Sustainability Index it comprises the shares of listed companies on Borsa Istanbul with a high corporate sustainability performance. The Company was included in the index thanks to its continued compliance with the index criteria.

Sustainability Reports

We published our sustainability reports on our website to ensure stakeholder engagement and to contribute to our sustainability efforts in this context. We are committed to publishing our sustainability performance and future plans on our website in the coming period and to improve our work in line with the opinions of our stakeholders.

B. ENVIRONMENTAL PRINCIPALS

Global climate change, rapid population increase, and shortage of natural resources are causing pressure on global markets. The private sector players shoulder the main responsibility in solving the global issues that have increasingly made their presence felt, especially since the industrial revolution. At Global Investment Holdings with the consideration of our global investment portfolio, we conduct our business with awareness of the potential impact of our performance on the environment. Accordingly, as we see it as an important duty to continue to grow, we see it as an important duty to control our impact on the environment and contribute to the solution of global issues.

WE CONDUCT OUR BUSINESS WITH AWARENESS OF THE POTENTIAL IMPACT OF OUR PERFORMANCE ON THE ENVIRONMENT.

Within this scope, we track the Holding's operations, as well as effectively manage the environmental performances of the Holding's subsidiaries. The framework of our work about energy management, renewable energy investments, water and waste man-

Certifications of the Ports

Ports	ISO Standards				Other Standards			COVID 19 Certificates
	9001	28001	14001	45001	Eco-Ports	Green-Ports	QSCs	
Antigua								
Adria/Bar	✓		✓	in progress				Safe travels by WTTTC
Mediterranean	✓		✓	✓				
Barcelona	in progress		in progress		✓		✓	SAFE TRAVELS from WTTTC and RESPONSIBLE TOURISM from the Ministry of Health
Bodrum	✓	✓	✓	✓	✓	✓		Safe travels from WTTTC
Cagliari	in progress		in progress					Safe travels from WTTTC
Catania	in progress		in progress					Safe travels from WTTTC
Kuşadası	✓	✓	✓	✓	✓	✓		Safe travels from WTTTC
Lisbon								
Malaga	✓		✓		partially		✓	SAFE TRAVELS from WTTTC and RESPONSIBLE TOURISM from Ministry of Health
Nassau								Safe travels from WTTTC
Ravenna	in progress		in progress					Safe travels from WTTTC
Valletta	in progress		in progress					Safe travels from WTTTC
Zadar								Safe travels from WTTTC

agement and biodiversity is set by our Environment Policy. We determine the outline for the updating of the Environmental Policy, management of environmental issues and the studies conducted within the scope of the Sustainability Committee in line with the Principles and Procedures of the Environmental Management System.

In addition to the policies and principles with which all our subsidiaries are required to conform, we expand the use of management system practices at international standards for the purposes of ensuring effective tracking and management of our environmental performance. Our energy companies and ports in Kuşadası, Akdeniz, Bodrum, Malaga and Adria all have the ISO 14001 Environmental Management System Certificates. At the Holding, we have been awarded ISO 14001: 2015 Environmental Management System & ISO 9001:2015 Quality Management System & certification since 2018. We manage all our activities in line with these international standards.

Within the EU only Port authorities can become EcoPorts certified.

QSCs: Quality Service Certification is only eligible by Spanish Ports.

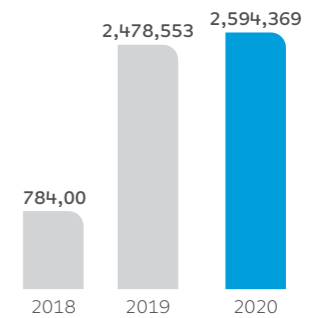
Ege Port Kuşadası, Bodrum and Akdeniz port operations are all conducted under the Green Port certificate. We aim to apply for a Green Port certificate for Lisbon Port within the next period. Moreover, Ege Port Kuşadası, Akdeniz, Bodrum and Barcelona Ports are included within the scope of Green Port Practices by ESPO (European Sea Ports Organization) EcoPorts. The targeted certifications and Port names for the future are shown in the table above.

We handle our work in the field of the environment under the leadership of the Sustainability Committee, with the participation of varied stakeholder groups and within the scope of the cooperative initiatives we have established. We are aware of the importance of the feedback we receive from our stakeholders and shape our work in line with their contributions. Within this scope, the results obtained from the stakeholder analysis, conducted at international standards, support the development of our work regarding the environment.

Our renewable energy investments and studies on climate change and the protection of the water ecosystem are conducted in parallel with the Sustainable Development Goals of the United Nations. Our work contributes to SDG 6, SDG 7, SDG 13, SDG 14 and SDG 17 specifically.

We seek to further our performance regarding the environment with each passing year. Our environmental investments have increased three folds comparing to last year and reached TL 2,594,369 in 2020. There have been no environment-related non-compliance or environmental fines due to our operations within the last four years.

GIH Environmental Investments (TL)



i. Climate Change and Energy Management

The global climate change that originates from greenhouse gas emissions and whose effect we have been increasingly feeling brings along risks that are closely related to the operations of many sectors. Effective energy management plays an important role in the management and conversion of these risks into an advantage.

As we seek to achieve our corporate objectives, we consider reduction of our greenhouse gas emissions, more effective use of energy, and responsible consumption among our priorities to be pursued across the Holding. We regularly follow the energy consumption of both the Holding and all its subsidiaries. As such, we test our corporate performance regarding the set targets and seek to develop any areas where our performance falls short.

WE REGULARLY FOLLOW THE ENERGY CONSUMPTION OF BOTH THE HOLDING AND ALL ITS SUBSIDIARIES.

In 2020, our electricity consumption of the energy generation and mining facilities was 34,314 MWh and real estate and Global MD Portfolio Management companies was 6,519 MWh, 12 MWh at Naturelgaz, and 433 MWh at the Holding Headquarters, equating to 41,278 MWh in total.

Energy Efficiency

Due to the pandemic in 2020, we achieved a reduction of approximately 3,020 MWh in energy consumption. This saving was achieved due to the reduction in the annual working period in the shopping centres and the savings measures during the working period and the savings from electricity in the common areas that are not used due to working at home. For the upcoming period, we aim to increase energy savings with various developments such as improvements in tools and systems we use, roof solar panel applications, changes in lighting systems, and the use of electric vehicles.

In 2020, we increased our energy efficiency with the improvements we made in our biomass facilities. We achieved a 41 percent reduction in the energy used for unit energy production. We achieved a 14 percent improvement in the rate of conversion of biomass to energy.

Energy Efficiency of Biomass Plants

	2019	2020
Consumed energy/Generated energy	0.17	0.10
Amount of biomass/Generated energy	1.95	1.67

IN 2020, WE INCREASED OUR ENERGY EFFICIENCY WITH THE IMPROVEMENTS WE MADE IN OUR BIOMASS FACILITIES.

GROWING OUR RENEWABLE ENERGY PORTFOLIO

29.2 MW Total Biomass-Based Installed Capacity

In addition to two biomass plants that we commissioned in 2017, we had commissioned a third plant with an installed capacity of 12 MW in Derik, Mardin in October 2018. Thus, our power to generate electricity from biomass reached a total of 29.2 MW. This meets the electricity requirement of over 80 thousand households. In 2020, Mavibayrak, Mavibayrak Doğu ve Dogal Energy facilities generated 318,187 MWh electricity from 171,378 tons of residues and waste from agricultural fields, forests, and livestock.

In addition, the project has been approved by VCS (VERRA) for the acquisition of carbon rights for Mavibayrak Enerji Üretim A.Ş. The project was awarded as “first of its kind.”

The I-REC renewable energy certification process has been completed and certificates have been issued on behalf of Mavibayrak Doğu Enerji plant. The same process has been initiated for Doğal Enerji plant.

Solar Energy

The investments in the 10.8 MWp solar power plant that began to be installed in Mardin by our group company Ra Güneş in 2018 began to generate power in 2020. In 2020, 20,098 MWh of electricity was produced at the Ra Solar power plant.

Global Investment Holdings’ 51% subsidiary in solar energy, Barsolar D.O.O. Bar in Montenegro was granted Temporary Status of Privileged Energy Producer. The solar plant is located in the port of Adria, Bar, Montenegro. Barsolar is expected to generate about 6.9 million kWh electricity per year, meeting the electricity requirement of more than 26 thousand households.

ELECTRICITY GENERATION WITH COGENERATION SYSTEM

Cogeneration systems are combined energy systems in which electricity and heat are produced together by burning other fuels, especially natural gas, in an engine or turbine. In other words, cogeneration is the production of energy from the same system simultaneously in both electrical and heat forms and making it available to enterprises. The biggest aim in cogeneration is to utilize the primary fuel energy at the highest rate.

Energy in trigeneration systems; It can be offered to enterprises simultaneously in three different forms as electricity, heating and cooling.

Cogeneration and trigeneration produce clean and environmentally friendly energy with low carbon emission. In 2020, 307,532 MWh of electricity was produced with cogeneration/trigeneration systems.

OUR FUTURE PLANS

Global Investment Holding’s first international solar power plant

Global Investment Holding made its first foreign investment in the field of energy generation by establishing Barsolar company in Montenegro. Barsolar is planning to build a solar power plant on the roofs of the building used for storage at the Port of Adria in the city of Bar. Bar, located on the western coast of the Adriatic Sea in Montenegro, and is located at the foot of Rumija Mountain. Bar railway line connects central and northern Montenegro; the railway line also extends to Belgrade, the capital of neighbouring Serbia. Ferry lines connect the city with Bari on the Italian coast. Global Ports Holding, a subsidiary of GYH, which invests in port terminals around the world, has been operating Adria Port since 2012 with the concession agreement valid until 2043.

GLOBAL INVESTMENT HOLDING MADE ITS FIRST FOREIGN INVESTMENT IN THE FIELD OF ENERGY GENERATION BY ESTABLISHING BARSOLAR COMPANY IN MONTENEGRO.

The plant is expected to meet the needs of 2,600 houses with an annual electricity generation of 6.9 million kWh. The power plant will be installed on the roof of the warehouse covering an area of more than 66,000 m² in the port and the installed capacity of the plant is planned to be 6 MWp in total. The Montenegrin government supports renewable energy production based on the tariff guarantee system. In this system, the highest rate is applied for rooftop solar power plants. Within the scope of the feed-in-tariff system, the power plant will be able to sell electricity at a tariff-guaranteed price of 0.12 Euros per kilowatt-hour for 12 years.

Barsolar plans to start construction in the second quarter of 2022 and start generating electricity in the third quarter of 2022. After the power plant starts to operate, Barsolar will be the investor and operator of the largest solar power plant in Montenegro.

GHG EMISSIONS

The calculations on GHG emissions data of the Ports, which cover the Scope 1 and 2 GHG emissions, have been conducted in accordance with the GHG Protocol control approach. During 2019, GPH’s Scope 1 and Scope 2 Greenhouse Gas Emissions reduced by 9.0% compared to the previous year. Greenhouse gas emissions for 2020 are planned to be declared in the 2020 annual report.

Table of the GHG Emissions of GPH (tonnes CO₂e)*

	2018	2019
Scope 1	2,748	2,514
Scope 2 (Location based)	5,907	5,363
Scope 1 and 2 total		
Location-based	8,655	7,877
Carbon intensity		
Per full-time equivalent employee	14.77	12.32
Per sqm facility area	0.0096	0.0085

Emissions were calculated in accordance with the GHG Protocol control approach using IPCC 2006 emission factors, AR5 GWP values, the International Energy Agency and the World Resources Institute emission factors and local fuel data (net calorific value and density), where possible.

ii. Water and Waste Management

We monitor our water consumption in the fields where we are active and consider any waste that is the direct or indirect result of our operations as our responsibility within the scope of our environmental management strategy. In line with the responsibility we have undertaken, we track our water consumption on a regular basis. In 2020, our water consumption of the real estate and Global MD Portfolio Management companies was 22,026 m³. The total water consumption of the GIH including energy production companies, mining, Naturelgaz and Adria, Ege Port Kuşadası, Bodrum, Barcelona, Cagliari, Catania, Lisbon, Malaga, Valetta Ports and the real estate and Global MD Portfolio Management companies and the Holding Headquarters, amounted to 161,862 m³.

Within the scope of our waste management efforts, we plan to monitor our waste generation more effectively. At the same time, we aim to increase the rate of recycling in general at the Holding and its subsidiaries. We aim

WE MONITOR OUR WATER CONSUMPTION IN THE FIELDS WHERE WE ARE ACTIVE AND CONSIDER ANY WASTE THAT IS THE DIRECT OR INDIRECT RESULT OF OUR OPERATIONS.

to generate waste of a more recyclable nature through awareness studies conducted in the company and by expanding the scope of recycling practices. In 2020, the total waste amount generated as a result of our operations was 274,638 tonnes. 99.9% of waste is non-hazardous, while 0.1% is hazardous. Additional information about waste is provided in the GIH Environmental Performance Indicators table below.

Our port operations are important in terms of waste management. We ensure that the waste generated at the ports is separated before storage. We store all the waste obtained from ships at our ports and render such waste more environmentally friendly by subjecting it to treatment. On the other hand, we treat wastewater and regularly control its contents to ensure compatibility.

In 2020, the total wastewater discharge of the GIH including energy generation, natural gas, mining sector companies and Ege Port Kuşadası, Bodrum, and the real estate and Global MD Portfolio Management companies and the Holding Headquarters, amounted to 92,649 m³. In the future period, we will continue to control the wastewater generated as a result of our operations within the scope of corporate and legislative requirements. In this regard, we aim to improve the quality and decrease the amount of wastewater generated in future periods.

iii. Our Support for the Protection of Biodiversity

Protection of land and marine ecosystems is extremely important where the health of our planet and sustainability of our business models are concerned. All industrial activities have some sort of effect on the environment. We diligently work towards minimizing these effects and towards not causing any direct or indirect irrecoverable damage to the environment or damaging biodiversity as a result of our operations.

At Global Investment Holdings, we are aware of the effect that our facilities spread across the world may have on biodiversity, led by our port operations that are included within the scope of our wide-ranging activities as required by our expansive investment portfolio. For this reason, we assess the impact of all our operations on biodiversity and have continued to work on this issue since 2015. In addition to minimizing the effect of our operations, we collaborate with others and lead work for the protection of natural life for contributing positively to biodiversity.

One of our facilities is located in the Gulf of Gökova. We are carrying out a collaborative project, which began

AT GLOBAL INVESTMENT HOLDINGS, WE ARE AWARE OF THE EFFECT THAT OUR FACILITIES SPREAD ACROSS THE WORLD.

in 2015 and continue in 2019, with the Association for the Protection of Mediterranean called the Sandbar Shark (Carcharhinus Plumbeus) and Breeding Site Project at Boncuk Bay, which is near the Gulf of Gökova and has Special Conservation Area status. Under this project, we contribute to the protection of sandbar sharks and their living environment which are included in the sensitive category in the International Union for Conservation of Nature's (IUCN) Red List and in the endangered category in the red list for the Mediterranean region. Accordingly, we include and benefit from the knowledge of the local fisherman in the studies we conduct.

GIH ENVIRONMENTAL PERFORMANCE INDICATORS

	2017	2018	2019	2020
Electricity consumption (MWh)	54,613.1	80,113.4	44,8331	41,278
Renewable energy production (MWh)				
Biomass			122,207	171,378
Solar				20,098
Total renewable production				191,476
Water data (m³)				
Water Consumption (m ³)	204,000	473,679	182,3112	161,862
Wastewater (m ³)	23,000	48,894	91,9063	92,649
Waste data (tonnes)				
Total hazardous waste (tonnes)		2,025	1,3124	245
Total non-hazardous waste (tonnes)		9,682	16,7115	274,393
Total (tonnes)	772,000	11,707	18,023	274,638

1: Energy consumption 2019: Energy generation, mining and real estate sector companies and GMD Portfolio Management Company data is included.

2: Water consumption 2019: Mavibayrak ve Dogal Energy companies and Ege Port Kuşadası, Bodrum, Barcelona, Cagliari, Catania, Lisbon, Malaga, Valetta Malta Ports and real estate and GMD Portfolio Management Company data is included.

3: Wastewater 2019: Energy generation, natural gas, mining sector companies and Adria, Ege Port Kuşadası, Bodrum, Akdeniz Ports and the real estate and Global MD Portfolio Management Company data is included.

4: Hazardous waste 2019: Energy generation, natural gas, mining companies and Ports and the real estate and Global MD Portfolio Management Company data are included.

5: Non-hazardous waste 2019: Energy generation, natural gas, mining companies and Ports and the real estate and Global MD Portfolio Management Company data are included.

C. SOCIAL PRINCIPALS

i. Working Life at Global Investment Holdings

The importance we attach to our employees plays a significant role in the success of our company and subsidiaries. We are of the belief that we can further this success by improving the commitment, motivation and satisfaction of our employees and strengthening the synergy in the company.

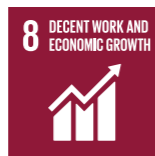
We attach importance to employee development that will allow employees to achieve their potential and offer opportunities to improve both the company and employee performance within this scope. We design our performance management system accordingly to ensure fair judgment of employee competencies and performances.

As a global group, we operate in different geographical areas and we expect our subsidiaries to manage their human resources in consideration of the requirements of these regions. We manage human resources within the scope of our Personnel Regulation that identifies employee rights and the rules with which employees are required to comply.

We prioritize respect for human rights and diversity and inclusion in our approach to our employees. Based on the importance we place on equality in line with the United Nations Global Compact, to which we are a signatory, we refrain from any discrimination on the basis of race, religion, language, gender, etc. in hiring people or providing them with career opportunities. We work towards providing decent jobs and contributing to sustainable economic growth within the scope of Sustainable Development Goals.

We pay attention to the impact of our operations on local communities and human rights in our activities conducted outside the OECD. We prevent any negative impact in terms of human rights and conduct all our operations

WE EMPLOY A TOTAL OF 1,534 EMPLOYEES AT GLOBAL INVESTMENT HOLDINGS (GIH) AND AFFILIATES.

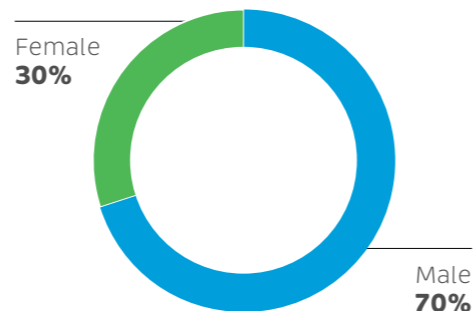


in compliance with the Universal Declaration of Human Rights and Conventions of the International Labour Organization (ILO).

We employ a total of 1,534 employees at Global Investment Holdings (GIH) and affiliates. Sixteen percent of our staff are women. At GIH and affiliates, women make up 30% of senior management, whereas the Holding senior management female employment rate is 33%. We aim to boost the percentage of women at all levels of our organization, including our board, in accordance with Sustainable Development Goals. In 2018, GIH's Board of Directors adopted a policy that set a target of 25% women board members within five years. This policy continues to be implemented. As of the end of 2020, GIH's Board of Directors is composed of seven members, one of which is female.

In February 2019, the Global Ports Holding's, our ports subsidiary, Board approved a proposal from European Bank for Reconstruction and Development (EBRD) for a two-year pilot program aimed at empowering women entrepreneurs in Turkey within the travel and tourism sector. The Program will be focused on the Antalya, Bodrum and Kuşadası regions and has the potential to be replicated in other countries where EBRD and the Group operate.

2020 GIH Senior Management Gender Distribution



ii. Training

We believe that our employees can reach their potential through training programs that support both their professional and personal development. We support our employees' professional and personal development through the training programs we provide in personal development, occupational and technical areas.

The training programs provided differ from each other depending on the sector and competency requirements. In our real estate and finance companies, the training programs mainly focus on capital markets, CMB license renewal, technical issues regarding the exchange and financial markets, and foreign languages. On the other hand, gas measurements, ERP, software, technical maintenance, environmental protection covering marine and land pollution, waste management, quality management and basic occupational health and safety subjects occupy the agenda of the training programs in electricity generation/gas/mining companies.

In 2020, we planned the training and development programs in line with the Port Group vision and goals. We emphasized digitalization in our training processes. We aimed continuity with a 50-week program in the training program, which was carried out on the digital platform (Vibons Journey) and intended acquisition of different competencies and personal development. A total of 520 hours of training were conducted for 52 employees in Turkey and overseas operations.

iii. Healthy and Safe Work Environment

Providing our employees with healthy and safe work environments is among our material issues. To be able to provide this, we manage occupational health and safety in the most effective manner, take the necessary measures in the work environment, and train our employees in this area.

IN ALL BRANCHES OF ACTIVITY OF GLOBAL INVESTMENT HOLDINGS, WORKS HAVE BEEN CARRIED OUT IN ACCORDANCE WITH ALL RELEVANT GUIDELINES PUBLISHED BY THE MINISTRY OF HEALTH.

Occupational health and safety risks differ according to the sector and accordingly mining and energy companies are classified among higher-risk firms, while ports are classified as moderate, and finance companies as lowest risk ventures. Occupational health and safety is managed according to each sector's requirements and risk levels.

We manage OHS on a company basis by observing sector-based differences and through boards and committees in which employees are also represented. The highest responsible body regarding OHS is the Sustainability Committee that reports OHS issues to the Board of Directors.

We systematically track the risks and performance and work with continuous improvement and zero accident objectives. We pay particular attention to the updating of OHS policy and guidelines. Within this scope we prepared and published an OHS Handbook for ports. Moreover, we work towards improving accident reporting systems.

Preventive Measures against Covid-19

In all branches of activity of Global Investment Holdings, works have been carried out in accordance with all relevant guidelines published by the Ministry of Health since March 2020, when Covid-19 emerged.

For office workers, 80% of remote access from home is authorized and monitored. Fever measurement is performed for office employees upon entrance to the office. HES code control is carried out, clean masks are given, and fever is measured for outsiders including repairmen, customers or independent audit teams. In the office, departments are naturally ventilated, and employees are required to wear masks. Clean masks are distributed for office workers in the morning and at noon. Used masks are thrown into a special medical waste bin. Every evening, the contact parts of the tables and computers are cleaned in the of-

fice. Hand disinfectants are available at the entrance of the office and in the toilets, and there are images in the hand washing guide and the measures for protection from coronavirus. Office and vehicles are disinfected.

Many measures have also been taken in the real estate sector. Van Shopping Centre received TSE Covid-19 Safe Service Certificate on 17/10/2020 due to the Covid-19 pandemic. SÜMERPARK AVM goes through a more advantageous process compared to other closed shopping malls as it is an open shopping mall. Personnel Management and Workplace Rules have been rearranged in accordance with the guidelines published by the Ministry of Health. Since the relevant regulation is issued, the HES code is applied at the entrance to the shopping mall. Shopping Malls are audited by local administrations in various periods. The work arrangements of the employees and subcontractors are planned alternately with the minimum personnel. A mask requirement has been imposed for employees and subcontractors at the facility without exception. Gloves and shields are required for security personnel dealing with the customer. A Covid-19 officer was appointed for the implementation and supervisor of Covid-19 measures at the facility and plans were made according to possible scenarios. The air conditioning systems in the facility have been arranged in accordance with the guidelines issued by the Ministry of Health, and air conditioning is performed directly with only clean air. Antiviral ionizer ventilation units are installed in the elevators. The person counting system in the shopping mall entrances is connected to automation, allowing the number of customer entries permitted by the local administration. Hand disinfectant stations have been placed in various parts of the facility for employees and customers, and the cleaning and hygiene period has been tightened. In addition to the annual routine training and audits with the contracted OSGB company, additional training was given this year due to the Covid-19 pandemic.

PORT AKDENİZ, EGE PORT KUŞADASI, BODRUM CRUISE PORT, AND PORT OF ADRIA HAVE THE OHSAS 18001 OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT CERTIFICATE.

In our energy production facilities, Combating Contagious Diseases and Adaptation Procedure have been prepared in accordance with the requirements of the Ministry of Health and Governorships. The entire infrastructure has been established in line with these procedural requirements. All relevant actions have been taken within the scope of the application for the Turkish Standards Institute (TSE) Covid-19 Safe Work Certificate.

On the Naturelgaz side, an “Emergency and Business Continuity Plan” was drafted for the Covid-19 outbreak. In this context, an emergency team has been established. This team evaluates the developments regarding the epidemic instantly and works to take the necessary actions. If any cases are detected in employees or in their families, actions are taken by the management in accordance with the aforementioned plans. As of the report date, there has not been any situation that would cause an interruption in operations.

PORTS

Port Akdeniz, Ege Port Kuşadası, Bodrum Cruise Port, and Port of Adria have the OHSAS 18001 Occupational Health and Safety Management Certificate and currently undergoing a renewal process with the new version, ISO 45001:2016. On the other hand, our ports are compliant with the international port operations safety standards, as well as being managed in conformity with ISO 20858 Maritime Port Facility Security Assessment System.

Our HSE Manual defines all health, safety and environmental guidance across the Company. It is regularly reviewed and updated to reflect global best practice and in-house knowledge-sharing across the business. Across all our ports, the goal is to prevent injury, harm and illness, and to ensure the personal safety of employees, contractors, the public and our community. Our HSE Manual ensures that we not only comply with legislation but embed activities and training

into our culture to prevent incidents from occurring or reoccurring. If an incident or a near-miss does take place, we have defined reporting procedures and where applicable, use the learning we gain to design preventative action.

Accident Reduction at the PORTS

Like any business, our day-to-day operations carry potential risks that must be mitigated. In our case, we welcome many thousands of passengers who travel through our facilities; we work next to, and on, water; and we accommodate some of the world’s largest cruise ships.

In 2020, there were no reportable incidents that affected passenger safety. Nor were there any injuries to employees during cruise port operations that required any prolonged absence from work.

Additionally, we lift and move thousands of tonnes of cargo every week at our two commercial ports. To do this safely, we set rigid processes and make significant investments in highly trained teams, and our equipment and infrastructure.

IN 2020, THERE WERE NO REPORTABLE INCIDENTS THAT AFFECTED PASSENGER SAFETY.

To effectively fight against Covid-19, a measures handbook was prepared at our Bodrum and Ege Port Kuşadası Ports in 2020. In addition, the Covid-19 related Certificates received by our Port facilities are shown in the table in Our Environmental Impact section.

OHS DATA OF GPH

	2019	2020
Number of fatalities	0	0
Number of OHS training hours	3,901	660

ENERGY GROUP OHSAS 18001 CERTIFICATIONS

Consus Energy, Dogal Energy, Mavi Bayrak Energy, Mavibayrak Dogu Energy, Straton Mining and Tres Energy have OHSAS 18001 Occupational Health and Safety Management Certificates and currently updating their certifications with new version ISO 45001:2016.

OHS DATA OF THE GLOBAL INVESTMENTS HOLDINGS (GIH) GROUP COMPANIES

In 2020, we provided a total of OHS training of 10,030 employee x hour to our employees in the Holding and affiliates. Also, energy generation companies, Natural Gas Company and Ports facilities provided a total OHS training of 2,530 employee x hour to our contractors.

	2016	2017	2018	2019	2020
Fatalities	0	0	1	2	0
Number of Accidents	53	46	63	115	181
Total OHS Training Hours	6,836	11,390	11,211	14,401	10,030

iv. Ethics

BUSINESS ETHICS

We believe that strong corporate governance is only possible through a strong ethical foundation. Our Company upholds all anti-bribery and corruption laws and regulations in the countries where we operate and are represented. We observe ethical and professional principles, and universal rules of law, in particular, the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions. We take a zero-tolerance approach to bribery and corruption and are committed to acting professionally, fairly, transparently and with integrity in all our relationships and business dealings. As a result of the importance we attribute to this issue, we drew up our Anti-Bribery and Corruption Policy and publicly declared it on the Holding's website.

As Global Investment Holdings (GIH), our Anti-Bribery and Corruption Policy includes the principles, practices, supervision and reporting methods regarding compliance with the laws and regulations on bribery, corruption and facilitation payments, political donations, hospitality costs and gifts. In addition, our Group Company, serving in the port operating business line, GPH's, Anti-Bribery and Corruption Policy and Modern Slavery Statement are accessible on its corporate website.

We expect all our stakeholders, and especially our employees to embrace this approach and to act within the framework of our Code of Ethics and Anti-Bribery and Corruption Policy.

The Board of Directors is responsible for approving the Policy, along with supervising the determining and operating notifications, examinations, and enforcement mechanisms for non-compliance of rules and regulations. Senior Management is responsible for preparing, developing, executing and updating the Policy.

WE EXPECT ALL OUR STAKEHOLDERS, AND ESPECIALLY OUR EMPLOYEES TO EMBRACE THIS APPROACH AND TO ACT WITHIN THE FRAMEWORK OF OUR CODE OF ETHICS AND ANTI-BRIBERY AND CORRUPTION POLICY.

Our Policy is reviewed every year and when deemed necessary amended and circulated among the company employees. The Audit Committee, consisting of independent members, is responsible for this review. In addition, the Corporate Governance Committee is responsible for reviewing and improving the Company's Anti-Bribery and Corruption Policy at regular intervals; as well as monitoring these practices on a regular basis, including bribery and corruption issues in the general risk assessment processes; and conducting regular risk assessments in this area within annual periods.

In case of the violation of the Anti-Bribery and Corruption Policy, disciplinary penalties that may extend to the termination of the employment contract can be applied. Moreover, our Group companies commit to show zero tolerance to bribery and corruption and avoid doing business with organizations known to be involved in such acts.

We offer training to concerned parties on anti-bribery and corruption issues so that these parties may acquire information on the Policy's principles and internalize them. These parties include all Company employees, contractors, suppliers, agencies and joint ventures. Periodically, we conduct training and awareness programs for employees regarding legal requirements under the anti-bribery and anti-corruption program.

In 2020, trainings were held on the Anti-Bribery and Anti-Corruption Policy, Prevention of Market Misuse and General Data Protection Regulation in the Port operating sector, which is the largest subsidiary of the Global Investment Holding Group. A total of 103 employees, 24 of whom were senior management and executive level, attended the Anti-Bribery and Anti-Corruption Policy trainings. The duration of the online trainings was 45 minutes. Detailed information about the number of participants in the trainings is given in the table below.

All notifications about ethical rules, anti-bribery and anti-corruption can be forwarded to the Holding through the ethical line and via the below e-mail address. In 2020, 3 reports/incidents were sent over the ethics line. The reports received were investigated and concluded that they were not related to our company. Therefore, they were closed.

The number of participants by training subjects in 2020

Training subject	Total participant number	C level and senior management participant number
Anti-Bribery and Anti-Corruption	103	24
Preventing Market Fraud	69	21
General Data Protection Regulation	80	16

The anti-bribery and anti-corruption reporting e-mail hotline: etik@global.com.tr

v. Community Relations

In line with our objective to rising while creating a difference, we conduct our relations with the employees, contractors, suppliers, customers and the local people in the regions in which we operate with an eye to having a positive effect on all our stakeholders.

Corporate Citizenship

Global Investment Holdings and its subsidiaries are committed to integrating social, environmental, ethical, and human rights concerns into the Group's business operations and core strategy, in close collaboration with stakeholders and the communities where it operates.

The Company values philanthropic engagements that promote Turkey and improve the social, cultural and economic environment, benefiting the country and its citizens, both locally and nationally.

The Company's sponsorship activities in 2020 continued to support sports, educational, charitable, cultural and social causes, and related projects and events.

Global Run

People from all over the world come together to run for cultural tolerance at the Global Run. Global Run is an annual race organized by Global Ports Holding Plc (GPH) with the hope of bringing the world one step closer to peace and

understanding. To date, Global Run has been held in Bodrum, Turkey; Valletta, Malta; Bar/Kotor, Montenegro, Ravenna, Italy Havana, Cuba and Barcelona, Spain. The intention is to host a Global Run in all locations of GPH's growing portfolio around the world. In 2020, due to the Covid-19 pandemic, there was no such organisation.

GIH'S SPONSORSHIP ACTIVITIES IN 2020 CONTINUED TO SUPPORT SPORTS, EDUCATIONAL, CHARITABLE, CULTURAL AND SOCIAL CAUSES, AND RELATED PROJECTS AND EVENTS.

D. CORPORATE GOVERNANCE PRINCIPLES

Pursuant to Article 17 of the Capital Market Law No: 6362, dated December 6, 2012, and II-17.1 Corporate Governance Communiqué released on January 3, 2014, issuance of a "Corporate Governance Principles Compliance Report" and compliance with specified Corporate Governance Principles have become mandatory for companies traded on Borsa Istanbul (BIST). Accordingly, the Company has resolved that the requirements imposed by the CMB be strictly followed, and necessary efforts are undertaken to guarantee compliance with other principles described in those Communiqués.

Although full compliance with non-mandatory Corporate Governance Principles is a target, it has not yet been achieved due to difficulties regarding implementation of some principles and some principles failing to align with the existing structure of the market and the Company. The principles that have not been implemented yet have not resulted in a conflict of

interest among stakeholders up today. However, they are being worked on and the plan is to adopt them upon the completion of the administrative, legal and technical infrastructure works that would contribute to the Company's effective management.

Following the initial public offering of our shares, Global Investment Holdings achieved full compliance with the mandatory Corporate Governance Principles published by the Turkish Capital Markets Board and substantially complied with the non-mandatory Corporate Governance Principles. Global Investment Holdings received its first Corporate Governance Rating in 2011. With its Corporate Governance Principles compliance rating upgraded from 8.36 in 2011 to 9.12 in 2020, the Group continues to be included in the Borsa Istanbul Corporate Governance Index as the score is above the threshold score of 7. Detailed information on corporate governance compliance is provided in the Corporate Governance Compliance Form (CGCF) and Corporate Governance Information Form (CGIF).

As Global Investment Holdings, we have made sustainability the focus of all our operations since our establishment; and we progress with a "responsible investment" mentality. The core of our sustainability approach is to maintain and develop our corporate reputation and the trust of our all stakeholders, which are our most valuable asset. We believe that financial returns are not enough unless they also generate social benefits and continue to contribute through Global Investment Holdings or our subsidiaries to sustainable development in the regions where we operate. We are pleased to be included in the BIST Sustainability Index again this period, which provides a reliable option for investors in the stock market.

AS GLOBAL INVESTMENT HOLDINGS, WE HAVE MADE SUSTAINABILITY THE FOCUS OF ALL OUR OPERATIONS SINCE OUR ESTABLISHMENT.



