

GLOBAL YATIRIM HOLDİNG A.Ş.

PROFIT DISTRIBUTION POLICY

Revision	Date of Release
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Our Company makes profit distribution within the frame of the provisions of Turkish Trade Law, Capital Market and Tax legislation and other related regulations, as well as the profit distribution article of our Articles of Association.

During the profit distribution, a balanced and consistent policy is approached between the shareholders and Company's interest in accordance with the Corporate Governance Principles.

As a principle, as long as the related regulations and financial opportunities allow, the distribution of the distributable period profit, which is calculated within the frame of the Capital Market legislation through considering the market expectations, our Company's, participations' and affiliates' capital requirements, investment and finance policies, profitability and cash status, is taken as basis.

Among the Company's incomes determined at the end of the fiscal term, the net period profit that remains after the deduction of the amounts that must be paid or reserved by the Company, such as the Company's general expenses and various amortization, as well as the taxes that must be paid by the Company's judicial personality and seen in the annual balance sheet is distributed in the following manner in order following the deduction of the previous year losses, if available:

General Legal Reserve Fund:

a) 5% is reserved as legal reserve fund.

First Dividend:

b) From the remaining amount, the first dividend is reserved in accordance with Turkish Trade Law and Capital Market Legislation over the amount to be calculated with the addition of the donation amount if has been made within the year.

c) From the remaining profit, an amount corresponding to 10% of the balance sheet profit can be distributed to the personnel of the Company within the frame of the principles to be determined by the Board of Directors.

Following the performance of the above deductions, the General Assembly has the right to decide to distribute the dividend to the board members and officers, servants and workers, various associations with different basis and similar type of person and companies.

Second Dividend:

d) The General Assembly is entitled to reserve the amount, which remains following the deduction of the amounts stated in clauses (a), (b) and (c) from the Net period profit, as partial or complete second dividend or as "reserve fund reserved by the own will of the Company" pursuant to the related article of Turkish Trade Law.

General Legal Reserve Fund:

e) The related articles of Turkish Trade Law are applied on the general legal reserve fund.

Unless the reserve funds that must be reserved with the provision of the law are not reserved, the dividend that is determined for the shareholders in the articles of association is not distributed in cash and/or in the form of share certificate; it is not allowed to reserve any other reserve fund, to transfer the profit to the next year and distribute dividend to the Board members and officers, servants and workers, various associations with different basis and similar type of person and/or companies within the scope of profit distribution.

The dividend is distributed to all current shares as of the date of distribution regardless from their dates of issue and acquisition.

The method and time of the distribution of the profit that is decided to be distributed is agreed by the general assembly upon the proposal of the Board of Directors on this matter.

The profit distribution decision taken by the General Assembly according to the provisions of this articles of association is not taken back.

Provided to be authorized by the General Assembly and to be in accordance with the provisions of Turkish Trade Law and Capital Market Law, the Board of Directors may distribute advance dividend through acting in compliance with the Communiqués published by the Capital Market Board. The power granted to the Board of Directors by the General Assembly to distribute the advance dividend is limited with the year of the authorization. Before the advance dividends paid in the previous fiscal term are not deducted, it is not allowed to provide additional advance dividend and to distribute profit.

AFFILIATES

Our Company makes profit distribution within the frame of the provisions of Turkish Trade Law, Tax legislation and other related regulations, as well as the profit distribution article of our Articles of Association.

During the profit distribution, a balanced and consistent policy is approached between the shareholders and Company's interests.

As a principle, as long as the related regulations and financial opportunities allow, the distribution of the distributable period profit, which is calculated within the frame of Turkish Trade Law through considering the market expectations, our Company's, participations' and affiliates' capital requirements, investment and finance policies, profitability and cash status, is taken as basis.

The general legal reserve funds are calculated and reserved through considering the provisions of Turkish Trade Law.

The dividend is distributed to all current shares as of the date of distribution regardless from their dates of issue and acquisition.

The method and time of the distribution of the profit that is decided to be distributed is agreed by the general assembly upon the proposal of the Board of Directors on this matter.

The profit distribution decision taken by the General Assembly according to the provisions of this articles of association is not taken back.

Provided to be authorized by the General Assembly and to be in accordance with the provisions of Turkish Trade Law as well as the communiqués of the Customs and Trade Ministry on the dividend distribution, the advance dividend may be distributed. The power granted to the Board of Directors by the General Assembly to distribute the advance dividend is limited with the year of the authorization. Before the advance dividends paid in the previous fiscal term are not deducted, it is not allowed to provide additional advance dividend and to distribute profit.