

GLOBAL INVESTMENT HOLDINGS

WORKING PRINCIPLES of the BOARD of DIRECTORS

I. Purpose

The working principles of Global Investment Holdings' Board of Directors has been formed on the basis of the Turkish Commercial Code, the Capital Markets Law, the Articles of Association of our Company and other regulations.

The main functions of the Board of Directors as per the Capital Markets Board of Turkey are as follows:

- Setting the Vision and the Mission
- Strategic directives and leadership
- Effective surveillance and control
- Referee role in conflicts of interest and disputes

Furthermore, The Company's Code of Ethics contains provisions regarding comprehensiveness and diversity and inclusion in respect of employees of the Company and its affiliates (collectively, the "Group").

II. Formation of the Board of Directors

A. Board Member Nominations

Shall be capable to contribute positively to the operations of the corporation, to maintain his/her objectivity in conflicts of interests between the corporation and the shareholders, to have strong ethical standards, professional reputation, and experience to freely take decisions by considering the rights of the stakeholders.

Minimum requirements to be nominated as a member for the Board of Directors:

- University graduate,
- Having adequate professional and market experience,
- Members responsible for audit shall have a 5-year experience on audit/accounting and finance
- Being determined to attend the meetings to be held during the membership period

Those who are elected as a board member due to their other characteristics, although they do not have the qualifications listed above, should receive the necessary training at the earliest convenience. After the board members are appointed, the Corporate Governance Committee commences a detailed, quick and efficient orientation program.

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B. Number, Election and Diversity of Board Members

Nomination and election process for Board of Directors Members is carried out in accordance with the respective regulations, Turkish Commercial Code and Capital Markets Law being in particular, and with the respective provisions in the company's Articles of Association.

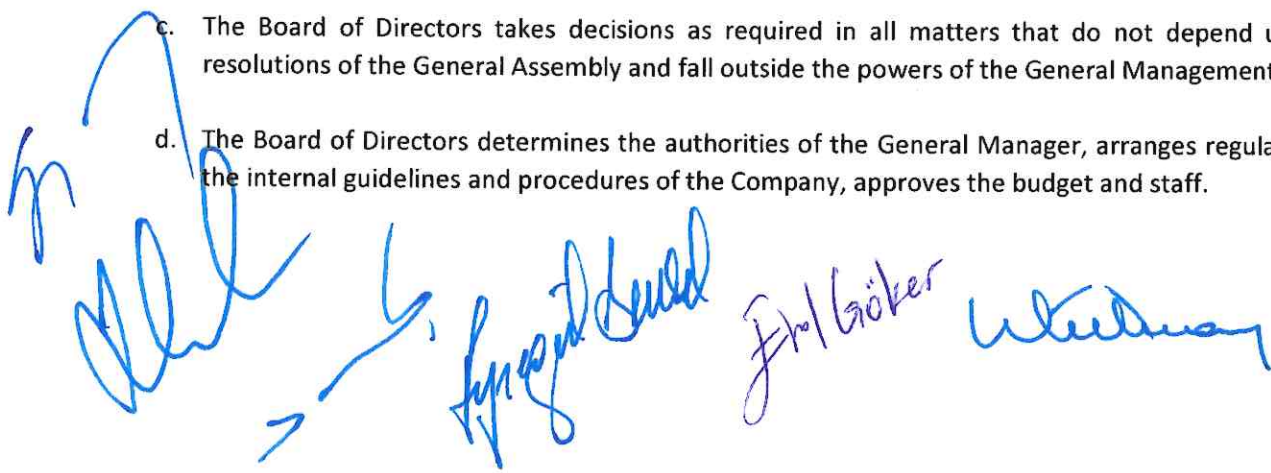
It is required that two of the members be elected among candidates nominated by Group (A) sharers, one among candidates nominated by Group (D) sharers and one among candidates nominated by Group (E) sharers. Each nominee for the Board of Directors shall be identified by decision of simple majority of present members of sharers belonging to share group or share groups nominating him/her. Although all sharers are entitled to nominate a candidate for the board of Directors, their nomination shall be approved by Group (A) sharers prior to election if they are to be elected as the Board of Directors member by General Assembly. For two members of the Board of Directors, all sharers are entitled to nominate. In case one of Group (D) or Group (E) sharers fail to nominate a candidate, relevant nominee shall be assigned by mentioned other group. In case none of Group (D) or Group (E) sharers nominate a candidate, any sharer can nominate a candidate for these two members of the Board of Directors.

Members of the Board of Directors shall be elected maximum for a term of three years. Members of the Board of Directors whose term of office expires can be reelected. During the term of office, once a vacancy for membership to the Board of Directors arises, a member shall be assigned by the Board of Directors, to be presented to the approval of the first General Assembly to convene.

In Board member nominations, diversity criteria are taken into consideration in terms of gender, nationality, ethnicity, culture, age, religion with the emphasize that Board member candidates are selected on the basis of possessing skills and experience suitable to execute and lead in line with Company's size, portfolio and culture, while maintaining characteristics to preserve the interests of all stakeholders. Notwithstanding the above article, in the course of nomination for the Board of Directors, among the candidates with similar characteristics in terms of knowledge, expertise and capability, it is sought to give priority to female candidates.

III. Duties and Responsibilities of the Board of Directors

- a. The Board of Directors represents the company against the administration and shareholders, against third parties and before the courts.
- b. The Board of Directors has absolute authority to make all kinds of connections and transactions related to the subject of the Company in the disposal and administration of all movable and immovable properties of the Company. In this capacity, he uses the Company's signature, negotiates when necessary, or goes to the arbitrator.
- c. The Board of Directors takes decisions as required in all matters that do not depend upon the resolutions of the General Assembly and fall outside the powers of the General Management.
- d. The Board of Directors determines the authorities of the General Manager, arranges regulations for the internal guidelines and procedures of the Company, approves the budget and staff.



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- e. The Board of Directors performs and uses the duties and authorities given or to be given to it in the Articles of Association and, when necessary, in the resolutions of the General Assembly.
- f. The Board of Directors ensures that the necessary books are kept duly and in accordance with the Laws and regulations. It ensures that the balance sheet, profit and loss accounts are prepared and submitted to the auditors and the necessary authorities in a timely manner.
- g. The Board of Directors presents the annual report containing the general overview of the Company and the activities, and its proposals for dividends, reserves and provisions to the General Assembly and calls ordinary and extraordinary general assemblies for meeting.
- h. Board of Directors and Board committees are allowed to consult with or receive advice from any person, including employees, advisors, or other board committees. The cost of consultancy services required by the Board of Directors and the committees are covered by the Company.

The Board of Directors may also depute these authorities to management within the framework drawn by the Board of Directors. In this context, the Board of Directors also determines the principles of signature authorization.

IV. Meetings of Board of Directors

- a. The Board of Directors elects a chairperson and a vice chairperson at its first meeting after the General Assembly, and establishes the Committees mentioned in the Articles of Association and specified in the CMB's Corporate Governance Principles.
- b. The Board of Directors convenes whenever the Company's business necessitates a meeting.
- c. In principal, a board member attends each meeting.
- d. Except for the regular monthly meetings, the Chairperson or any other board member may invite to a meeting with a 10-days prior written notice (if the necessity of this notice is accepted by all members, unless waived in writing).
- e. The Chairperson sets the agenda of the board meeting in discussion with the other board members. Before the meeting, a board member may propose a change in the meeting agenda to the Chairperson. Those who cannot attend the meeting may submit their opinions in writing, while such opinions are presented to the other board members.
- f. Any action requiring Board decision may be taken without a meeting if a written consent is signed by all the Directors and filed with the minutes of the proceedings of the Board of Directors.

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- g. Documents and information related to the meeting agenda are submitted to the members of the Board of Directors at least three days prior to the meeting. If a board member objects to the meeting date, the Board of Directors evaluates such objection. due to failure to comply with the three-day period, this objection is evaluated by the Board of Directors. Documents related to the meeting are sent to the members by means of e-mail, fax, etc.
- h. The agenda items are discussed openly with all aspects. In case of dissenting vote, Board of Directors shall convey objections with detailed reasonings in writing.
- i. Any question raised by a Board Member during the meeting is immediately answered and recorded in meeting minutes. Pending issues are placed on the agenda for the next meeting.
- j. Board Members cannot provide incomplete and biased information on the issues discussed at the meetings.
- k. The meeting quorum of the Board of Directors is formed by the presence of a total of four (4) members. Each member of the Board of Directors has one vote. Decisions are made by the majority of the Members present. Resolutions are taken with at least five (5) member's votes, if issues are specifically stated in the Articles of Association.

V. Budget

A budget is prepared in a timely manner after each General Assembly to cover the advisory costs, travel/meeting expenses, other expenses for company benefits.

VI. Recording

A secretariat reporting mechanism is established to serve all the members of the Board of Directors for keeping the information, documents and minutes of meetings in a timely manner.

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