



Corporate Governance Compliance Rating Report



Global Yatırım Holding A.Ş.

26 November 2015

Validity Period : 26.11.2015-26.11.2016

LIMITATIONS

This Corporate Governance Rating Report, issued by Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. for Global Yatırım Holding Anonim Şirketi A.Ş. is compiled;

in accordance with the criteria stated in CMB's Corporate Governance Directive, no II-17.1, printed on Official Gazette dated January 3rd 2014, numbered 28871; as well as CMB's board decisions taken at Board meeting dated 01.02.2013, no 4 / 105.

The criteria, established for the companies whose shares are traded at BIST, are organized separately as First Group, Second Group and Third Group companies and investment partnerships, taking into consideration the group distinctions stated by CMB's Corporate Governance Principles in Item 2 - Article 5 of directive no II-17,1 issued on Official Gazette no 28871, dated January 3, 2014.

The Rating Report issued by Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. is based on 47 copies of documents, data and files transmitted by the concerned firm electronically, including data open to general public and examinations made by our rating experts on site.

Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. has formulated its Ethical Rules according to the Banking Act, the CMB and BRSA Directives on the Operations of Rating Companies, generally accepted ethical rules of the IOSCO and OECD including generally accepted ethical customs, which is shared with the public through its Internet website (www.kobirate.com.tr).

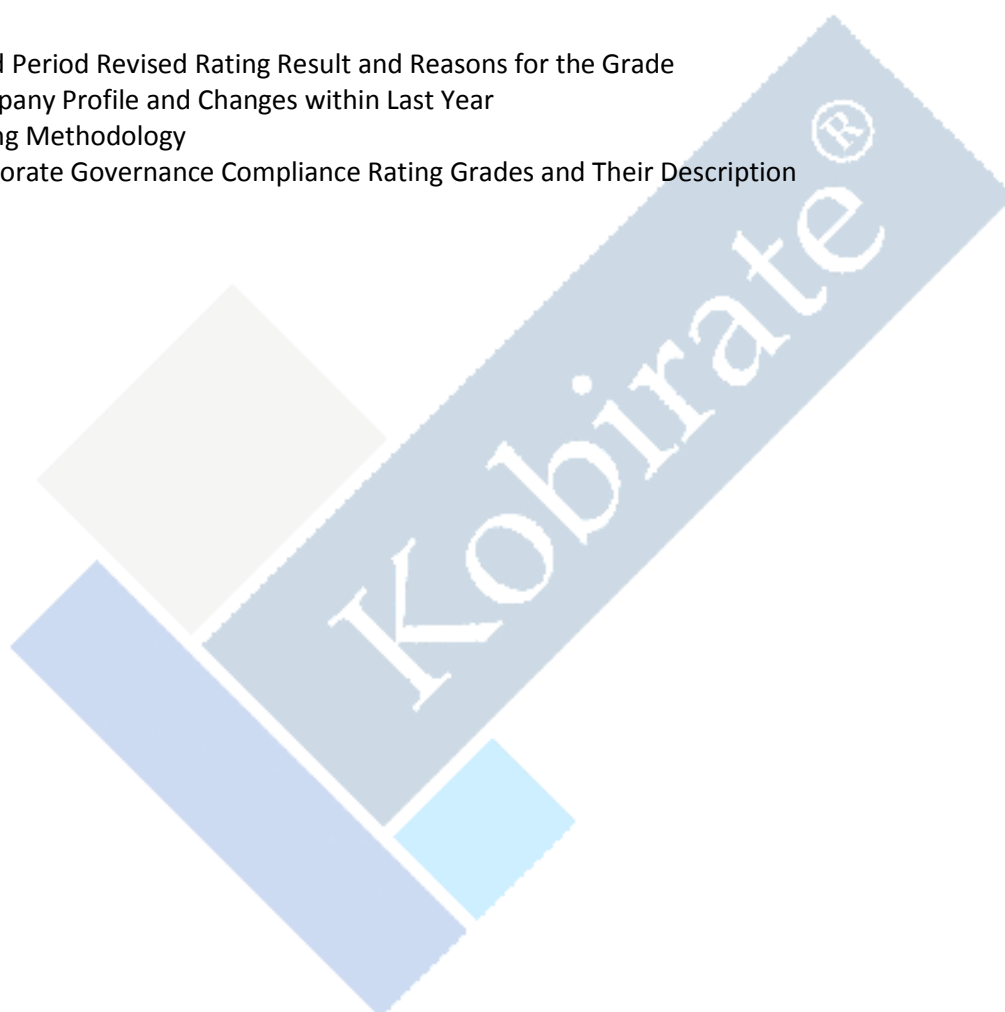
Although rating is an assessment based on numerous data, it is consequently the institutional opinion of Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. formed accordingly to the methodology disclosed.

The rating grade does not constitute a recommendation to purchase, to hold or to dispose any kind of borrowing instrument. KOBIRATE A.Ş. may not be held liable for any losses incurred or investments made to the company referring to this report.

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TABLE OF CONTENTS

1.Third Period Revised Rating Result and Reasons for the Grade	3
2.Company Profile and Changes within Last Year	6
3.Rating Methodology	14
4.Corporate Governance Compliance Rating Grades and Their Description	16



GLOBAL YATIRIM HOLDİNG
ANONİM ŞİRKETİ

BIST THIRD GROUP

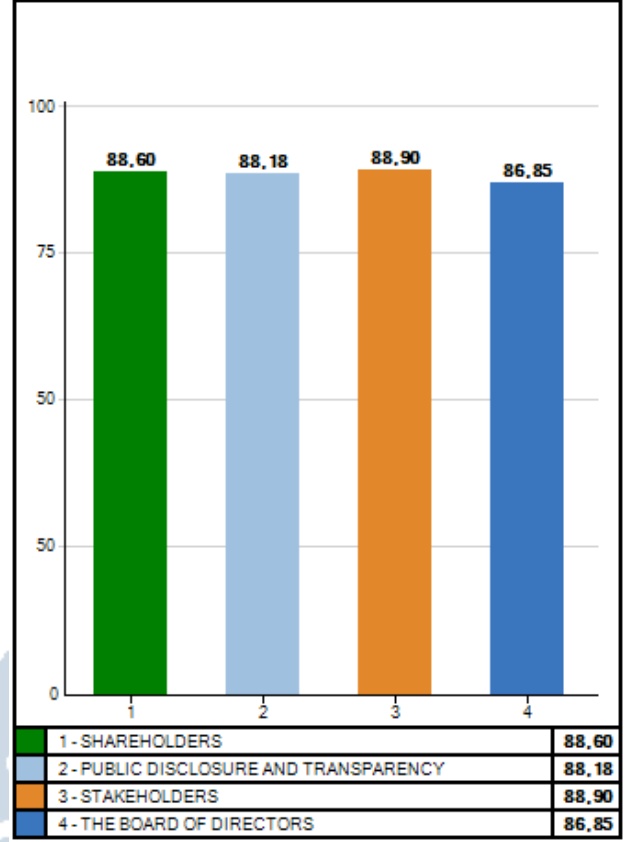
CMB CORPORATE GOVERNANCE
PRINCIPLES COMPLIANCE GRADE

8.79

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1. THIRD PERIOD REVISED RATING RESULT

The process of rating of compliance of **GLOBAL YATIRIM HOLDİNG A.Ş.** with the Corporate Governance Principles is concluded in accordance with the Corporate Governance Compliance Rating Methodology developed by Kobirate Uluslararası Kredi Derecelendirme ve Yönetim Hizmetleri A.S., through onsite examinations of the documents, interviews held with executives and persons involved, and of other reviews. Rating process has been conducted according to the CMB's Corporate Governance Principles directive no II-17.1 issued on Official Gazette no 28871, dated January 3, 2014.

According to CMB Decision dated 13.01.2015 and numbered 1/3, **GLOBAL YATIRIM HOLDİNG A.Ş.** is on **BIST 3rd Group Companies** list. The Company has been rated by

examination of 399 criteria specified in Corporate Governance Compliance Rating Methodology developed by Kobirate Uluslararası Kredi Derecelendirme ve Yönetim Hizmetleri A.S for "BIST Third Group Companies". At the end of the rating process, which was conducted under the main headings of Shareholders, Public Disclosure and Transparency, Stakeholders and Board of Directors, Corporate Governance Compliance Rating Grade of **GLOBAL YATIRIM HOLDİNG A.Ş.** is determined as **8,79**.

This result signifies that **GLOBAL YATIRIM HOLDİNG A.Ş.** has largely achieved compliance with the CMB's Corporate Governance Principles. Internal control systems have been formed and although they are in need of few improvements, these

controls are working. Possible risks for the company have largely been determined and kept under control. Rights of shareholders are being treated as they should be. Public Disclosure and Transparency activities are at a good level. Rights of stakeholders are being treated fairly. The structure and mode of operation of Board of Directors are in compliance with corporate governance principles. There is need for some improvements in practices for the sake of compliance with corporate governance principles, although it doesn't pose major risks.

At the section of **Shareholders**, it is seen that **GLOBAL YATIRIM HOLDİNG A.Ş.** has achieved the grade of **88.60**.

As it was at the previous rating, it is determined that Investor Relations Department carries out its duties as a separate unit, preparations and announcements for General Assembly are made correctly and in time, General Assembly results are disclosed to public and there is no ban on voting by proxy.

Director of Investor Relations Department, Aslı Gülhan SU ATA has been appointed as a member of Corporate Governance Committee with Board of Directors decision dated 17.09.2015, as required by CMB Communiqué No II.17-1. The appointment was disclosed with a material event disclosure on 17.09.2015.

General Assembly meeting to discuss 2014 activities was held on 30.09.2015, its announcements were made on 07.09.2015. Financial statements, annual report, audit reports and Board of Directors proposal to not distribute dividend were all presented as an information document for the examination of shareholders, 3 weeks before the General Assembly meeting.

It has been determined that the Ordinary General Assembly meeting on 30.09.2015 to discuss 2014 activities took place within the

frame of CMB's Corporate Governance principles and other legal regulations.

Investor Relations Department weekly reports its activities to the Board of Directors.

Investor Relations Department answered more than 100 written and oral questions from Shareholders.

The reason for grade change in this section is described on the 12th page of the report, in the section titled "Other".

The Company has achieved a grade of **88.18** in the section of **Public Disclosure and Transparency**.

GLOBAL YATIRIM HOLDİNG A.Ş., conducts its disclosures within the scope of its Disclosure Policies, which were prepared by the Board of Directors, approved by General Assembly and disclosed to public.

Board of Directors has the authority and responsibility to monitor public disclosures and information. Director of Investor Relations Department, Group President for Financial Affairs and Finance and Chief Legal Consultant are also executives charged with implementation of Disclosure Policy.

Corporate website is used efficiently for disclosures to public and the information is updated regularly.

Although there are some shortfalls in the annual report, its content has sufficient information for shareholders.

The reason for grade change in this section is described on the 12th page of the report, in the section titled "Other".

The Company has achieved the grade of **88.90** in the section of **Stakeholders**.

The Corporate Governance Principles describe the Stakeholders as an individual, organization or interest group as employees, creditors, customers, suppliers, trade unions and various

non-governmental organizations having an interest in attainment of company's objectives or in its operations. It is concluded that the Company respects stakeholders' rights specified in regulations and mutual agreements. The impression is that in case of lack of any regulation, the company protects stakeholders' rights within the scope of goodwill rules and company's reputation. It is observed that many internal regulations were prepared to this end.

Company's support for Social Responsibility Projects continues. General Assembly approved an upper limit of TRY 3,000,000 for donations in 2015 at its 2014 ordinary meeting on 30.09.2015.

There is nothing in Company's practices in previous rating period that requires a grade change.

GLOBAL YATIRIM HOLDİNG A.Ş. has achieved the grade of **86.85** in the section of Board of Directors.

By the strategic decisions it takes, the Board manages and represents the company keeping the risk, growth and return balance with paying attention to company's long term interest in particular under a reasonable and prudent risk management approach. In this sense, the Board has described the corporate strategic objectives, and determined the required human and financial resources. It is our impression that Board of Directors has a leading role in keeping communication channels open between the Company and shareholders and in solving possible disagreements.

Structure of Board of Directors is in compliance with principles. Board of Directors has 7 (seven) members. 3 (three) of them are executive and 4 (four) of them are non - executive members. 2 (two) of the non - executive members are independent. Board of Directors convenes frequent enough to implement its duties efficiently. It held 27

(twenty seven) meetings in 2014 and 25 (twenty five) in 2015 as of end of October. Committees formed within the Board of Directors also convene regularly. In 2014, Corporate Governance Committee held 4 (four), Audit Committee 4 (four) and Early Detection of Risk Committee 4 (four) meetings. In 2015, Corporate Governance Committee held 3 (three), Audit Committee 4 (four) and Early Detection of Risk Committee 4 (four) meetings.

Information about the establishment of committees can be found on page 8, in the Company Profile Section.

The reason for grade change in this section is described on the 12th page of the report, in the section titled "Other".

2. COMPANY PROFILE AND CHANGES WITHIN LAST YEAR

a. Company Profile



Company Name	: Global Yatırım Holding Anonim Şirketi
Company Address	: Rihtım Caddesi No: 51 Karaköy 34425 İSTANBUL
Company Phone	: (0212) 2446000
Company Facsimile	: (0212) 2446161
Company Website	: www.globalyatirim.com.tr
Date of Incorporation	: 01/06/1990
Registered Number	: İstanbul 265814
Paid in Capital	: 193.500.000,00 TL
Line of Business	: Investment Holding
Company's Sector	: Port management, energy, real estate, non bank financial services

Company's Representatives in Charge of Rating:

Aslı Gülhan SU ATA

Investor Relations Director

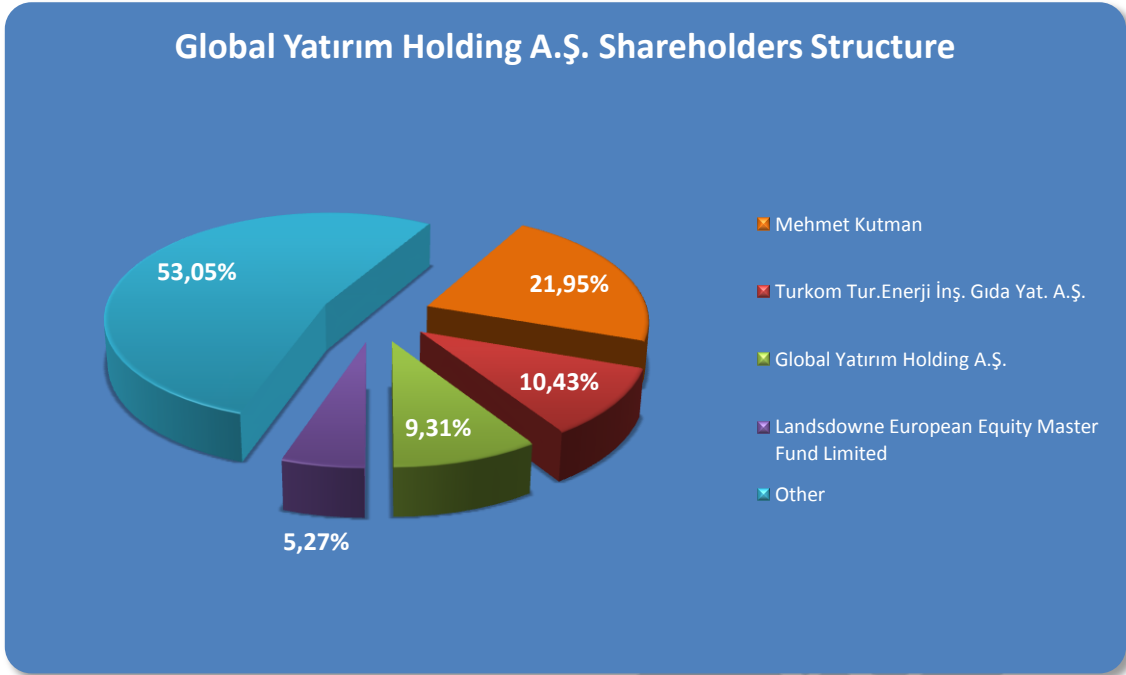
Begüm DÖŞLÜOĞLU

Investor Relations Expert

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Shareholders Structure (as of 25.11.2015)



Source : www.kap.gov.tr

Shareholder Name	Share(TL)	%
Mehmet Kutman	42.467.537,86	21,95
Turkom Tur.Enerji İnş. Gıda Yat. A.Ş.	20.176.477,00	10,43
Global Yatırım Holding A.Ş.	18.017.730,49	9,31
Landsdowne European Equity Master Fund Limited	10.189.479,00	5,27
Other	102.648.775,65	53,05
Total	193.500.000,00	100,00

Source: www.kap.gov.tr

Company Board of Directors

Name/ Surname	Title	Executive/ Non Executive
Mehmet KUTMAN	Chairman of Board of Directors	EXECUTIVE
Erol GÖKER	Deputy Chairman of Board of Directors	EXECUTIVE
Ayşegül BENSEL	Member of Board of Directors	NON - EXECUTIVE
Serdar KIRMAZ	Member of Board of Directors	EXECUTIVE
Adnan NAS	Member of Board of Directors	NON - EXECUTIVE
Jerome BAYLE	Independent Member of Board of Directors	NON - EXECUTIVE
Oğuz SATICI	Independent Member of Board of Directors	NON - EXECUTIVE

Top Management

Name/ Surname	Title
Mehmet Kutman	General Manager
Hakan Murat Akin	Audit Group President
Uğur Aydın	Chief Legal Counselor
Aslı Gülhan SU ATA	Investor Relations Director
Göknil AKÇA	Human Resources Director
Murat ENGİN	IT Group President
Mehmet Ali DENİZ	Strategic Planning, M&A Director
Mehmet Kerem ESER	Financial Affairs and Finance Group President
Çağrı KUTLU	Treasury Director

COMMITTEES FORMED WITHIN THE BOARD OF DIRECTORS

AUDIT COMMITTEE

Member Name/ Surname	Title
Oğuz Satıcı	Chairman / Independent Board Member
Jerome Bayle	Member / Independent Board Member

CORPORATE GOVERNANCE COMMITTEE

Member Name/ Surname	Title
Jerome BAYLE	Chairman / Independent Board Member
Ayşegül BENSEL	Member / Board Member
Adnan NAS	Member / Board Member
Aslı Gülhan SU ATA	Member / IRD Director

EARLY DETECTION OF RISK COMMITTEE

Member Name/ Surname	Title
Jerome BAYLE	Chairman / Independent Board Member
Oğuz SATICI	Member / Independent Board Member
Adnan NAS	Member / Board Member

Balance-Sheet Comparison of Company's Certain Selected Items

	2014/12(000)	2015/09(000)	Change %
Total Assets	2.599.081	3.135.412	20,63
Short Term Liabilities	511.948	575.545	12,42
Long Term Liabilities	1.343.915	1.423.624	5,93
Paid in Capital	204.212	193.500	-5,24
Equity	743.218	781.190	5,10

Source: Global Yatırım Holding A.Ş. and subsidiaries 30.09.2015 Midterm Consolidated Financial Information

Comparison of Profit / Loss Table of Company's Certain Selected Items of 3rd Q of last two years

	2014/09(000)	2015/09(000)	Change %
Sales	242.879	390.936	60,96
Gross Profit/Loss	84.146	138.042	64,05
Basic Operational Profit/Loss	49.709	34.151	-31,30
Finance Spending	(81.174)	(190.339)	134,48
Period Profit/Loss	(912)	(59.013)	-6.370,72

Source: Global Yatırım Holding A.Ş. and subsidiaries 30.09.2015 Midterm Consolidated Financial Information

Company's Subsidiaries and Affiliated Companies

Commercial Title	Line of Business	Company's Share in the Capital (%)	Nature of Relationship with the Company
Global Menkul Değerler A.Ş.	Intermediary Services	67,43	Affiliated Company
Global Financial Products Ltd.	Financial Investments	100,00	Affiliated Company
Global Sigorta Aracılık Hizmetleri A.Ş.	Insurance Agency Acenteliği	100,00	Affiliated Company
Global Liman İşletmeleri A.Ş.	Port Management	100,00	Affiliated Company
Ege Liman İşletmeleri A.Ş.	Port Management	72,50	Affiliated Company
Bodrum Liman İşletmeleri A.Ş.	Port Management	60,00	Affiliated Company
Ortadoğu Antalya Liman İşletmeleri A.Ş.	Port Management	100,00	Affiliated Company
Ege Global Madencilik San.ve Tic. A.Ş.	Mining Investments	84,99	Affiliated Company
Mavi Bayrak Tehlikeli Atık İmha Sistemleri San.ve Tic.A.Ş.	Waste Elimination Systems	100,00	Affiliated Company
Salıpaazarı İnşaat Sanayi ve Ticaret A.Ş.	Construction Investments	100,00	Affiliated Company
Güney Maden İşletmeciliği A.Ş.	Mining Operations	100,00	Affiliated Company
Neptune Denizcilik Yatırımları ve İşletmeciliği A.Ş.	Marine Investments and Management	100,00	Affiliated Company
Nesa Madencilik San.ve Tic.A.Ş.	Mining Operations	100,00	Affiliated Company
Vespa Enterprises (Malta) Ltd.	Tourism Investments	99,93	Affiliated Company
Maya Turizm Ltd.	Tourism Investments	74,96	Affiliated Company
Galata Enerji Üretim ve Ticaret A.Ş.	Electricity Production	84,99	Affiliated Company
Global Enerji Hizmetleri ve İşletmeciliği A.Ş.	Electricity Production	100,00	Affiliated Company
Tora Yayıncılık A.Ş.	Publishing	96,00	Affiliated Company
Sem Yayıncılık A.Ş.	Publishing	65,00	Affiliated Company
Pera Gayrimenkul Yatırım Ortaklığı A.Ş.	Real Estate Investments	49,99	Affiliated Company

Commercial Title	Line of Business	Company's Share in the Capital (%)	Nature of Relationship with the Company
Doğal Enerji Hizmetleri ve İşletmeciliği A.Ş.	Elektrik Üretimi	100,00	Affiliated Company
Dağören Enerji A.Ş.	Electricity Production	70,00	Affiliated Company
Global Depolama A.Ş.	Storage	100,00	Affiliated Company
Sümerpark Gıda İşletmeciliği A.Ş.	Food Management	100,00	Affiliated Company
Ra Güneş Enerjisi Üretim San. Ve Tic. A.Ş.	Electricity Production	75,00	Affiliated Company
Randa Denizcilik San. ve Tic. Ltd. Şti.	Trade of Marine Vehicles and Equipment	100,00	Affiliated Company
Naturelgaz Sanayi ve Tic. A.Ş.	Sale of Compressed Natural Gas	80,00	Affiliated Company
Straton Maden Yatırımları ve İşletmeciliği A.Ş.	Mine Management	75,00	Affiliated Company
Tres Enerji Hizmetleri San. Ve Ticaret A.Ş.	Energy Production	75,00	Affiliated Company
Adonia Shipping Limited	Ship Management	100,00	Affiliated Company
Geliş Madencilik Enerji İnşaat Ticaret A.Ş.	Mine Management	85,00	Affiliated Company
Container Terminal and General Cargo - Bar ("Bar Limanı")	Port Management	64,50	Affiliated Company
Global Gemicilik ve Nakliyat Hizmetleri A.Ş.	Marine Investments and Management	90,00	Affiliated Company
Global Ticari Emlak Yatırımları A.Ş.	Real Estate Investments	100,00	Affiliated Company
Consus Enerji İşletmeciliği ve Hizmetleri A.Ş.	Energy Production	100,00	Affiliated Company
Vinte Nova	Financial Investments	100,00	Affiliated Company
Barcelona Port Investments. S.L. ("BPI")	Port Management	62,00	Affiliated Company
Creuers del Port de Barcelona. S.A. ("Barcelona Port")	Port Management	62,00	Affiliated Company
Cruceros Malaga. S.A. (" Malaga Limanı")	Port Management	49,60	Affiliated Company
IEG Global Kurumsal Finansman Danışmanlık A.Ş.	Corporate Financial Consultancy	34,00	Subsidiary
AZ Global Portföy Yönetimi A.Ş.	Portfolio Management	39,97	Subsidiary
Lisbon Cruise Terminals ("Lizbon Limanı")	Port Management	46,20	Subsidiary
Sats-Creuers Cruise Services Pte. Ltd. ("Singapur Limanı")	Port Management	24,80	Subsidiary

Source: Global Yatırım Holding A.Ş. Investor Relations Department

The Bottom and Peak Closing Values of Company's Shares traded on the BIST during last Year

<i>Bottom</i>	<i>Peak</i>
1,40 (19.01.2015)	3,05 (06.05.2015)

Source : GYH Investor Relations Department

The Market Where the Capital Market Instrument is Traded and the Indexes that the Company is Included

-NATIONAL MARKET PAZAR

-BIST HOLDING AND INVESTMENT / -BIST Istanbul / -BIST CORPORATE GOVERNANCE / -BIST FINANCIAL / -BIST ALL / -BIST NATIONAL / -BIST 100

Source: www.kap.gov.tr

b. Changes Within Last Year:

i. Changes in Articles of Association

Board of Directors decision to revise Articles 6 and 10 of Articles of Association was presented to the 2014 Ordinary General Assembly meeting on 30.09.2015 (after getting approved by CMB and Ministry of Customs and Trade) and approved unanimously by shareholders. Then the revision was made.

Changes in the revised articles;

- Revision in Article 6: As 14.69 % GYHO shares that the Company owns in its own capital exceeded the 10 % limit specified in Turkish Commercial Law and CMB's "Repurchased Shares Communiqué"; shares with a nominal value of TRY 10,271,922.45, which corresponds to 5.24 % of Company's issued capital, were cancelled through reduction of capital and Company's capital was reduced to TRY 193,500,000 by subtracting TRY 10,711,922.45 from TRY 204,211,922.45. Thus the shares that the Company owns in its own capital became compliant with the limit specified by Turkish Commercial Law and CMB.
- Revision in Article 10: The change is about Articles of Association Section, titled, "Representing and Binding the Company, Duties of Board of Directors, Distribution of Duties, Remuneration", in order to prepare "Internal Guidelines of Board of Directors", which contains Board of Directors' transfer of powers.

ii. Dividend Distribution

At the Board of Directors meeting on 07.09.2015, decision was unanimously taken – to be presented to 2014 Ordinary General Assembly meeting for the approval of shareholders – not to distribute dividend as there was no period profit for the financial period ending on 31.12.2014, no profit was seen on 2014 financial statements including consolidated financial statements prepared in accordance with CMB regulations and solo / legal financial statements prepared in accordance with Tax Law and Turkish Commercial Law.

Decision to not distribute dividend was presented to the General Assembly at the Company's 2014 Ordinary General Assembly meeting on 30.09.2015.

iii. Policies and Internal Regulations

There have been no updates in the policies, prepared by the Company in compliance with Corporate Governance Principles, within the period of rating.

iv. Management and Organization

Mehmet KUTMAN, Erol GÖKER, Ayşegül BENSEL, Serdar KIRMAZ, Adnan NAS, Jerome BAYLE and Oğuz SATICI, who were members of Board of Directors in the previous period, were re – elected as Members of Board of Directors at the Company's 2014 Ordinary General Assembly Meeting on 30.09.2015. Jerome BAYLE and Oğuz SATICI will serve as Independent Members of Board of Directors in accordance with Corporate Governance Regulations.

Company's Director of Investor Relations Selran BAYDAR was replaced by Aslı Gülhan SU ATA with Board of Directors decision dated 17.09.2015, No 880. Aslı Gülhan SU ATA was also appointed as Member of Board of Directors with the same decision. The appointment was disclosed with a material event disclosure dated 17.09.2015, No 656.

v. Other

The Company issued bonds – approved by CMB with a decision dated 16.04.2015, No 10/433 – on 05.05.2015 for qualified investors with the nominal value of TRY 110,000,000 and term of 02.05.2017 (728 days). The Company disclosed the subject to public with a material event disclosure dated 05.05.2015, No 627.

CMB Bulletin dated 11.08.2015; No 2015/20 stated that:

The Company was fined for a total of TRY 49,344 for its actions against CMB's Communiqués No II-22.1 and II-15.1.

Chairman of Board of Directors and General Manager Mehmet Kutman was fined for TRY 617,388 and Member of Board of Directors Serdar KIRMAZ for TRY 24,672 because of developments during the process of initial public offering for Global Liman İşletmeleri, which was cancelled.

The main reason for Company's grade reduction in Shareholders, Public Disclosure and Transparency and Board of Directors sections in comparison with the previous period is Company's violation of CMB Communiqués No II-22.1, II-15.1 and VI-104.1 and it's getting IPC for these violations. However, the violation of Communiqué No II-22.1 was eliminated at the Ordinary General Assembly meeting

on 30.09.2015 with capital reduction and the rate of shares owned by Company in its capital was made compatible with limits specified in Turkish Commercial Law and CMB's relevant Communiqué.

With its material event disclosure dated 12.11.2015, No 677, the Company disclosed to public that the capital of Global Liman İşletmeleri A.Ş. (100 % subsidiary of the Company) was increased from TRY 66,253,100 to TRY 74,307,399 and allocation of bonds, corresponding to 10.84 % of Global Liman İşletmeleri A.Ş.'s increased capital, to European Bank of Reconstruction and Development (EBRD). for EUR 53.4 million was completed.



3. RATING METHODOLOGY

The Corporate Governance Compliance Rating is a system which audits whether or not the firm's management structures and management styles, the arrangements for shareholders and stakeholders and the process of informing in transparency and accuracy are performed in accordance with the modern corporate governance principles and which assigns a grade corresponding to the existing situation.

Organization for Economic Co-operation and Development (OECD) established a working group in 1998 in order to assess member countries' opinions on corporate governance and to prepare some non – binding principles.

The fact that principles are open to change in time was also accepted at this work. Although at first these principles were focused on the companies whose shares were quoted in stock exchange, it was emphasized by OECD that it would be also useful to implement these principles in public enterprises and companies whose shares were not quoted in stock exchange.

In 1999, OECD Corporate Governance Principles were approved at the OECD Meeting of Ministers and published. Since then, these principles have been regarded as international references for the decision – makers, investors, shareholders, companies and stakeholders throughout the world.

Since their approval, these principles kept the concept of corporate governance on the agenda and became guidelines for the laws and regulations in OECD members, as well as other countries.

There are four basic principles of corporate governance in OECD Corporate Governance Principles. These are: fairness, transparency, accountability and responsibility.

Turkey has been closely monitoring these developments. A working group, established

within TUSIAD in 2001, prepared the guide, titled, "Corporate governance: The best implementation code". Then CMB issued "Capital Market Board Corporate Governance Principles" in 2003 and updated it in 2005, 2010, 2012, 2013 and 2014, according to international developments in this field.

Obligation to comply with CMB's Corporate Governance Principles, based on the principle of "implement or disclose", and to declare it became part of companies' lives in 2004. Putting the Declaration of Compliance to Corporate Governance in the annual reports became obligatory the following year.

The principles are grouped under four main headings namely: the Shareholders, Public Disclosure and Transparency, Stakeholders and the Board of Directors.

The Corporate Governance Compliance Rating Methodology has been prepared by Kobirate A.Ş. for companies whose shares are traded on BIST, banks, investment partnerships and non – quoted companies.

The methodology takes into consideration the criteria stated in CMB's Corporate Governance Directive, no II-17.1, dated January 3rd 2014; as well as CMB's board decisions taken at Board meeting dated 01.02.2013, no 4 / 105.

In this analysis, the full compliance of work flow and analysis technique with Kobirate A.Ş.'s Ethical Rules is considered.

In the process of rating, **399** different criteria are considered to measure the compliance of BIST third group firms with the corporate governance principles.

Such criteria are translated into the Kobirate A.S.'s unique Corporate Governance Rating Questionnaire.

According to CMB's memorandum dated 12.04.2013 and numbered 36231672-410.99

(KBRT)-267/3854, the following rates are applied in the new Corporate Governance Compliance Rating:

Shareholders 25 %

Public Disclosure and Transparency 25 %

Stakeholders 15 %

Board of Directors 35 %

CMB has sent its notification dated 19.07.2013 and numbered 36231672-410.99 (KBRT) 452, on CMB decision dated 01.02.2013 and numbered 4/105 to our company, which required adding new questions into the methodology in order to ensure that good corporate governance principles, which go beyond meeting the minimum requirements of CMB issued good corporate governance principles – bringing 85 % of full points at most – will be included in the rating grade.

The 2014/2 revised corporate governance compliance rating methodology, created by our company, is restricted if the minimum conditions of corporate governance principles – declared in CMB notification of Corporate Governance dated 03.01.2014 – are met and all criteria is evaluated within same category. In this case all criteria are restricted to 85 % of the full points that the related criterion would get in that subsection. As the company applies and internalizes the criteria stated in corporate governance principles and our company finds out other good corporate governance criteria complied and practiced by the company; our rating system completes the section ratings to 100.

The grade to be assigned by the Corporate Governance Rating Committee to the firm ranges between 0-10. In this scale of grade, “10” points mean excellent, full compliance with CMB’s Corporate Governance Principles while grade “0” means that there is unsatisfactory compliance with CMB’s Corporate Governance Principles in the existing structure.

4. KOBİRATE ULUSLARARASI KREDİ DERCELENDİRME VE KURUMSAL YÖNETİM HİZMETLERİ
A. Ş. CORPORATE GOVERNANCE RATING GRADES AND DESCRIPTIONS

GRADE	DEFINITIONS
9-10	<p>The Company achieved a substantial compliance with to the Corporate Governance Principles issued by the Capital Market Board. Internal control systems are established and are operational. Any risks to which the Company might be exposed are recognized and controlled effectively. The rights of the shareholders are impartially taken care of. The level of public disclosure and transparency are high. Interests of the stakeholders are fairly considered. The structure and the working conditions of the Board of Directors are in full compliance with the Corporate Governance Principles. The Company is eligible for inclusion in the BIST corporate governance index.</p>
7-8,9	<p>The Company complied considerably with the Corporate Governance Principles issued by the Capital Market Board. Internal control systems are in place, and operational, although some improvements are required. Potential risks, which the Company may be exposed are identified and can be managed. Benefits of the shareholders are fairly taken care of. Public Disclosure and transparency are at high levels. Interests of the stakeholders are equitably considered. Composition and operational conditions of the Board comply with the Corporate Governance Principles. Some improvements are needed in compliance with the Corporate Governance Principles even though they do not constitute serious risks. The company is eligible for inclusion in the BIST Corporate Governance Index.</p>
6-6,9	<p>The Company has moderately complied with the Corporate Governance Principles issued by the Capital Market Board. Internal Control systems at moderate level have been established and operated, however, improvement is required. Potential risks that the Company may be exposed are identified and can be managed. The interests of the shareholders are taken care of although improvement is needed. Although public disclosure and transparency are taken care of, there is need for improvement. Benefits of the stakeholders are taken care of but improvement is needed. Some improvement is required in the structure and working conditions of the Board. Under these conditions, the Company is not eligible for inclusion in the BIST Corporate Governance Index.</p>

GRADE	DEFINITIONS
4-5,9	<p>The Company has minimum compliance with the Corporate Governance Principles issued by the Capital Market Board. Internal control systems are in place at a minimum level, but are not full and efficient. Potential risks that the company is exposed to are not properly identified and are not under control. Substantial improvements are required to comply with the Corporate Governance Principles in terms of the benefits of the shareholders and stakeholders, public disclosure, transparency, the structure and working conditions of the Board. Under the current conditions, the Company is not eligible to be listed in the BIST Corporate Governance Index.</p>
< 4	<p>The Company has failed to comply with the Corporate Governance Principles issued by the Capital Market Board. It also failed to establish its internal control systems. Potential risks that the company might be exposed are not identified and cannot be managed. The company is not responsive to the Corporate Governance Principles at all levels. There are major weaknesses in the interest of the shareholders and the stakeholders, public disclosure, transparency. Structure and working conditions of the Board appear to be at a level that might cause the investor to incur material losses.</p>