

GLOBAL YATIRIM HOLDİNG A.Ş.

DISCLOSURE POLICY

Scope

The main purpose of the policy of informing is to transfer necessary information and explanations, except for the commercially confidential ones, to the shareholders, investors, employees, customers, creditors and other related parties in order to help their decision making, on time, fair, accurately, completely, comprehensibly, easily and in an affordable and accessible way.

Global Investment Holdings (“GIH”) complies with the Capital Market Legislation (CML), Capital Market Board (CMB) Decisions and Istanbul Stock Exchange (ISE) Regulations with respect to public disclosure and also applies CMB Corporate Governance Principles.

GIH Disclosure Policy has been accepted by the Board of Directors and announced to the all shareholders via GIH Website (www.globalyatirim.com.tr).

Authorization and Responsibilities

Company’s Board of Directors is authorized for development of GIH’s Public Disclosure Policy and realization of revisions to be made in this policy based on the proposal of the Corporate Governance Committee. Public disclosure policy and revisions to this policy are displayed in Company’s web site following the approval of the Board of Directors and submitted to the information of the shareholders during the next General Assembly meeting.

The Board of Directors is responsible for implementation, improvement and pursuit of Public Disclosure Policy. The observation and follow-up of all kinds of issues relating to public disclosure is under the responsibility of executives in charge of financial management and reporting, and Investor Relations Directorate. These executives perform their duties in close cooperation with Corporate Governance Committee, Audit Committee and Board of Directors.

Information Disclosure Procedure and Tools

Disclosures are made via information means such as special releases, financial statements and reports, annual activity reports, web pages, presentations, investors’ meetings, teleconferences, disclosure letters and press releases. Below are the methods and means used to inform the public:

- Material events disclosures are reported to the Istanbul Stock Exchange and Public Disclosure Platform (“KAP”),
- İstanbul Stock Exchange Market where Tüpraş’s shares are traded, and financial statements, footnotes, independent audit reports and declarations sent tp international

stock markets (Such reports can be accessed through the website at any time. The activity reports and financial presentations are also periodically disclosed to the public both in an electronic environment and in the website),

- Annual reports (are available on the official web site and in hardcopy),
- Official web site (www.globalyatirim.com.tr)
- Publications and announcements such as explanatory notes, circulars, calls for general meetings and other announcements approved by the CMB are published in the Turkish Trade Registry Gazette and daily newspapers,
- Disclosures are made to information providers such as Reuters, Foreks and Bloomberg, Face-to-face or teleconference meetings are held with investors and analysts,
- Promotional presentations including financial and operational data,
- Means of communications such as telephone, electronic mail (“e-mail”), social media, fax and mobile phone (WAP and similar technologies), and the like are also employed,
- Media and press releases.

Material Event Disclosures

Public disclosures of material events comprising constant and internal information excepting the trade secrets are made on time upon the advice of the related departments under the coordination of the Investment Relations Department in accordance with the CMB Communiqué on Principles Governing Public Disclosure of Material Events (Series: VIII, No:54). The material events are prepared on time, accurately, having comprehensible expressions not leading to misleading comments to be helpful to the persons and organizations that will benefit from that disclosure.

Public disclosures of material events and Financial Statements are sent by the authorized electronic signature to the KAP-Public Disclosure Project) within the framework of the related regulations of the ISE and CMB and published on the web site on the following day at the latest. The public disclosure of material events can be delayed in the event that the stipulated conditions are present in the related regulations.

Disclosure of Financial Statements

In quarterly periods, following public disclosure of financial statements of the relevant period, a press statement summarizing the financial situation of the DIH will be issued and published. These press statements will be transmitted and delivered to data distribution firms such as Reuters, Foreks and Bloomberg. Full text of the press statements will also be published in the corporate web site.

GIH is aware that there will be periodical interviews with the capital markets participants via telephone and/or tele-conference.

The Annual Report

The Annual Report is prepared each year before the Ordinary General Assembly as per the Capital Market Legislations and CMB Corporate Governance Principals covering the required information and declarations within the framework of international standards.

Press Release

In addition to the above mentioned notifications, the literal-verbal information inquiries of the investors are met, literally and/or verbally, within the scope of the content previously disclosed to public, by the executives responsible for financial management and reporting and Investor Relations Directorate within the limits of authority and under the knowledge and consent of their superiors. Other than such cases, no employee in the Company is allowed to response the inquiries directed by the investors or any other person/corporation unless specially authorized by the executives. The information inquiries are directly conveyed to Investor Relations Directorate.

Meetings and Talks with Investors and Analysts

GIH may, if and when deemed necessary, organize information meetings with financial analysts, investors, creditors and shareholders. The meetings will not subject to a specific predetermined schedule, and their frequency will be determined under the current circumstances. Such meetings may either be held face-to-face or organized by methods such as teleconference and/or videoconference. Presentations and reports presented in these 3meetings should also be made public in the corporate website as a requirement of the principle of equity in access to information.

Disclosure of Future-Oriented Information

Whenever deemed necessary, GIH may disclose, within the scope of Public Disclosure Policy, Company's expectations and targets based on available corporate data. The literal documents where the expectations are disclosed must contain clarification on the basis of expectations by presenting justifying data. The probable and substantial deviations from the expectations as a result of potential risks, uncertainties and other factors are also expressly highlighted in the content. The information relating to expectations shall be free from exaggerated projections, estimates and misleading representations. In case there is any doubt about non-realization of projections in future, the underlying assumption is disclosed to public and subsequently, relevant information is revised.

In disclosure of expectations by the executives authorized to make public disclosure, it is required to refrain from releasing information about Company's activities and strategies not yet approved in a resolution by the Board of Directors.

Follow-up News, Rumors and Speculations

All news and rumors transmitted via national and international press organs about the Company are closely followed-up on a daily by Top Management and Investor Relations Directorate (through and data distribution companies such as Reuters Foreks etc.) and associated local media agencies. Such news is reported to top management on a daily basis upon undertaking accuracy check.

Excluding the cases where confirmation of CMB and/or ISE is received, as a principle, declaration of opinion on the speculations in the market and/or across internet is restricted. Notwithstanding the above, in the event of existence of any news or rumor released by the press-publication organs without the knowledge of the persons authorized to represent the partnership, which contains information different than those disclosed to public in the material disclosures, guidelines, circulars, notifications, financial reports and other public disclosure documents approved by the Board, and potentially will have significant negative effect on the investment decisions of investors or the value of capital market instrument, the Company may immediately resolve, unless in the absence of adjournment decision, to make public announcement without need to wait release of any warning, notice or request by the CMB or relevant stock exchange.

Additionally, although there is no specific provision imposing obligation to undertake material disclosure against the news and rumors released by press-publication organs, the same executives are authorized to make necessary announcement upon our request.

News Regarding the Information Whose Disclosure is Postponed

In the event that any news is published in the media regarding the information whose disclosure is deferred to protect the legal rights of GIH despite all the precautions taken, the Company keeps silent in principle. However a statement can be made about the news to protect the interests of GIH and the investors.

No contradictory statements or any other comments regarding the news can be made during deferral. It can be expressed that no information can be given about the process and the public will be informed when the situation becomes clearer.

Announcements and Notifications made in TR. Trade Registry Gazette and Daily Newspapers:

As required by the Capital Market Law, TR. Trade Act, and Articles of Association; the announcements related to the General Assembly capital increase and dividend payment are published both in TR. Trade Registry Gazette and Daily Newspapers.

Measures to Ensure Confidentiality before Internal Information is Disclosed to the Public

When special conditions arise, GIH employees and other parties with whom they communicate are warned as to the confidentiality of the material event until a disclosure has been made to the ISE.

In principle, Arçelik A.Ş. and people working on behalf and on account of GIH are not at liberty to share any information related to what may be considered a “material event” that has not yet been disclosed to the public under any circumstance. If any information has been released to third parties inadvertently and if believed that this information cannot remain confidential according to the Capital Markets regulations, then a “material event statement” is immediately released.

When a disclosure is postponed, persons who have knowledge of the information pertaining to the disclosure are listed, and the “List of Persons Who Can Access Internal Information at GIH” is updated, accordingly. Moreover, precautionary measures are taken to advise those persons who do have or may have this information, accordingly.

Identification of Persons Who Have Administrative Duty

Pursuant to the pertinent provisions of the Communiqué, Serial VIII, No. 54, issued by the Capital Markets Board, all transactions conducted by the persons who have administrative duty and other related persons with regard to the shares representing the capital and other capital market instruments associated to such shares will be disclosed and reported to the relevant stock exchange by such persons.

The persons with administrative duty and the other related persons will be identified on the basis of criteria specified in the Communiqué.

Corporate Web Site

Corporate web site (www.globalyatirim.com.tr) is used actively for public disclosure purposes. Parallel to the corporate governance principles of the Capital Markets Board, all information that the corporate web site contains is also prepared and published in English for use of the foreign investors. The corporate web site includes material events disclosures and other public statements as well as detailed information and data about the Company. Corporate web site is organized to ensure quick and easy access of all stakeholders to information. The information published in the web site is regularly updated. At the same time, for the sake of comparability, past-related information are kept and stored in a systematic manner. Initiatives aimed at improving the corporate web site so as to create the opportunity to have access to top quality and accurate information is given priority and attached importance. Security of the web site is insured by the Company.

Questions, comments and information requests of all stakeholders are answered by the Investor Relations Department as soon as possible. Mail address, telephone and facsimile numbers and e-mail address of such Department are made available to all stakeholders. In addition, the web site also contains frequently asked questions and their answers.

Below is a list of the main headings you can have access to in the web-site:

- Detailed information on corporate Profile

- Vision and main strategies
- Information about the members of the Board of Directors and the top-management of the company
- Company's organization and partnership structure
- Articles of Association
- Trade registration info
- Financial information, indicators
- Press statements
- Material Event Disclosures
- Information and graphics related to shares and performance thereof
- Investor Presentations
- Date of General Assembly Meeting, agenda items and further explanations
- Minutes of the General Assembly Meeting and the list of attendants
- A sample of power of attorney
- Corporational Management practices and adaptation report
- Dividend policy
- Disclosure policy
- Frequently asked questions
- Corporational Social Responsibility