



Corporate Governance Compliance Rating Report



Global Yatırım Holding A.Ş.

26 November 2013

Validity Period : 26.11.2013-26.11.2014

LIMITATIONS

This Corporate Governance Rating Report issued by Kobirate International Credit Rating and Corporate Governance Services Inc (herein after called "KOBIRATE") for Global Yatırım Holding A.Ş. (herein after called "Company") is compiled in accordance with the Corporate Governance Principles Compliance Rating Methodology prepared by Kobirate on the basis of the Corporate Governance Principles issued by the CMB in 2005 and modified with a communiqué on Dec.2011, Series:IV,No:56, on Feb.2012, Series IV, No: 57 and Feb.2013 Series: IV, No:63, which are approved by the CMB with its letter of 24.04.2009, no. 5347.

The Rating Report issued by Kobirate International Credit Rating and Corporate Governance Services Inc is based on 67 copies of documents, data, files transmitted by the concerned firm electronically, including data open to general public and examinations made by our rating experts on site.

Kobirate has formulated its Ethical Rules according to the Banking Act, the CMB and BRSA Directives on the Operations of Rating Firms, 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 Kobirate 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 may not be held liable for any losses incurred or investments made to the company referring to this report.

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GLOBAL YATIRIM HOLDING A.Ş.

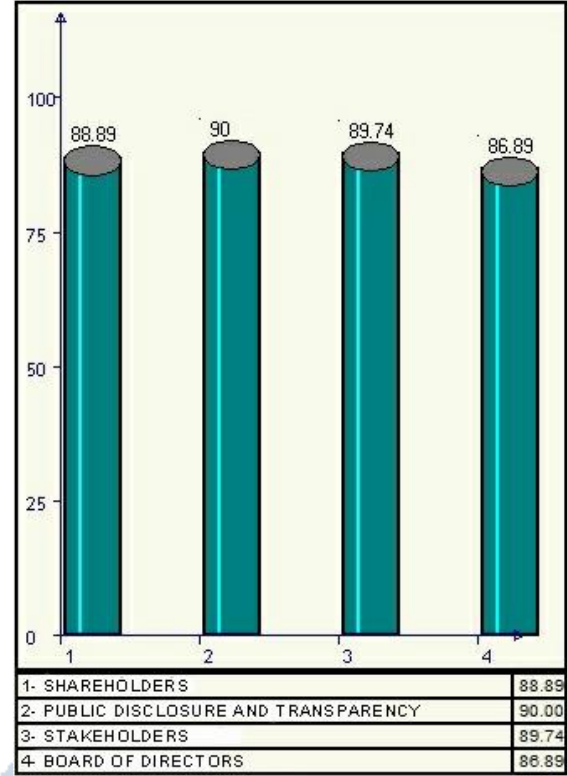
CMB CORPORATE GOVERNANCE PRINCIPLES COMPLIANCE GRADE

8.86

Kobirate A.Ş. Contact :

Nermin Uyar (216) 3305620 Pbx
nerminuyar@kobirate.com.tr

www.kobirate.com.tr



RATING SUMMARY

By checking at sight of the documents, interviews held with executives and persons involved, and of other reviews, the rating process on compliance of **GLOBAL YATIRIM HOLDING A.Ş.** with the Corporate Governance Principles is concluded in accordance with the Corporate Governance Principles Compliance Rating Methodology developed by Kobirate Uluslararası Kredi Derecelendirme ve Yönetim Hizmetleri A.Ş. according to the Corporate Governance Principles issued and approved by the R.T.Prime Ministry, Capital Market Board of Turkey

After checking of 293 criteria under the headings of Shareholders, Public Disclosure and Transparency, the Stakeholders and the Board of Directors as specified in the CMB's Corporate Governance Principles and the methodology of Kobirate A.Ş., developed for "Third Group Companies of the BIST, the Corporate Governance Compliance

Rating Grade of **GLOBAL YATIRIM HOLDING A.Ş.** is determined as **8,86**. This result signifies that **GLOBAL YATIRIM HOLDING A.Ş.** has achieved a considerable compliance with the CMB's Corporate Governance Principles and it expresses a need for some improvements on Corporate Governance applications while it doesn't pose major risks. The company deserves to keep on the BIST Corporate Governance Index.

The company, taking service on Corporate Governance Compliance rating since 2011, shows increasing efforts to provide the highest degree of compliance. In this context, with the support of General Assembly held on 2012, changes in Corporate Governance policies and Articles of Association have been made, Early Detection of Risk Committee has been formed, website and annual report improvements have been made.

The company has shown a good progress in all headlines when taking into account the amended compliance grade calculation by CMB decree on 01.02.2013 no: 4/105.

In view of rating process under main headings in brief;

It is observed that **GLOBAL YATIRIM HOLDİNG A.Ş.** has obtained a grade of **88,89** in respect of Shareholders' Section

In this section, it is confirmed that the company in general has achieved a considerable level of compliance with the CMB Corporate Governance Principles. The salient positive achievements are; the existence of Shareholders Relation Department, a detailed informative document on general meetings being regulated, an internal guideline being prepared on working principles and procedures of the general meeting and being submitted to the approval of the general meeting, adding items to the article to make available general meetings in electronic means and being no restriction in transfer of shares. It has been observed that relevant items required to be complied with the CMB Communiqué Series: IV, No. 56 and No: 63 have been respected and necessary amendments are made to the Articles.

On the other hand, areas of non-compliance with the principles are; being no arrangement on use of minority shareholders rights and lack of right to appoint special auditors.

It has been appreciated that **GLOBAL YATIRIM HOLDİNG A.Ş.** who has gained **90** for Public Disclosure and Transparency has developed its disclosure policy shared with public, have access to several current data on the Internet website, which are specified in the principles and might be needed by the investors.

Although there are some imperfections, the annual report is sufficient in terms of coverage and detailed information is provided to shareholders on company

activities. It is due to such efforts that **GLOBAL YATIRIM HOLDİNG** has displayed a considerable level of compliance with the principles covering public disclosure and transparency.

It's observed that the company reached the grade of **89,74** for the Stakeholders' Section.

The Company has prepared employee compensation policies on the basis of work and collective bargaining laws in effect and announced on website. We believe that developing compensation policies for relations with other stakeholders would be beneficial.

Ethical Principles and Rules are set forth and introduced to employees to act pursuant to such rules.

For the purposes of this subsection, it is noticed that the Articles and internal procedures do not contain a regulation relating to participation of employees and stakeholders in company management which is an area requiring improvement.

As for the Board of Directors Section, the Company's grade is **86,89**. It is confirmed that the Board has set company's strategic goals, audited management performance; attention is paid to the company affairs to be in compliance with the legislation, the Articles and internal regulations.

The Board convenes regularly and procedures for meetings are incorporated in both the Articles and internal directives.

It has been observed that the Audit, Corporate Governance and Early Detection of Risk Committees referred to in the Principles have been formed, whose working principles appear in written documents.

On the other hand, it appears as important indications of compliance with the Principles such as the Board comprises adequate non-executives members as well as 2 independent members, guidelines for remuneration

of Directors are set forth and have been presented to the attention of the members at the general assembly as a separate item.

The same person serves as CEO and General Manager in the company and the state of ground is described in the annual report. (*)

(*)The grounds will be included in the detailed description of the related part.



2. 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.

In 1999, the Economic Cooperation and Development Organization (OECD) approved at the Meeting of Ministers and published the Corporate Governance Principles. Since then, these principles have been regarded as international references for the decision - makers, investors, shareholders and companies throughout the world. In 2002, these principles were revised and accommodated to the present situation.

As for Turkey, the Capital Market Board (CMB) has undertaken the duties for the Corporate Governance. The CMB established the Corporate Governance Principles first in 2003, later in 2005, it revised and published the principles. The last revision is done on Dec. 2011 and Feb. 2012 with Communiqué Serial: IV, No: 56 and Feb.2013 Serial: IV No: 63 respectively by the Board. The principles are grouped under four main headings namely: the Shareholders, Public Disclosure and Transparency, Stakeholders and the Board of Directors.

Besides the CMB, by the Directive on Bank's Corporate Governance Principles, promulgated in Official Gazette of 01.11.2006, No: 26333, the BRSA introduced the rules required to be complied with by Banks.

Kobirate International Credit Rating and Corporate Governance Services Inc (Kobirate Inc) achieves the Corporate Governance Compliance Rating by a system identically based on the Corporate Governance Principles of the Capital Market Board (CGPCMB).Through

this system, the firms are analyzed under four main headings of the Public Disclosure and Transparency, Shareholders, Stakeholders and the Board of Directors in accordance with the CGPCMB).

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

In this analysis, 293 different criteria are considered to measure the compliance of third group firms whose shares are traded on BIST with the corporate governance principles. Such criteria are translated into the Kobirate A.S.'s unique Corporate Governance Rating Questionnaire and the firms' and banks' responses to which are received electronically. The responses are analyzed and reexamined by the rating experts and analysts, reexamined and turned into a reported with results which is submitted to Kobirate Corporate Governance Rating Committee for final decision.

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. On this context, in order to reach the total grade, the following rates as adopted from the Corporate Governance Principles of the Capital Market Board on 01.02.2013 date and 4/105 numbered meeting are applied;

- Shareholders %25
- Public Disclosure and Transparency %25
- Stakeholders %15
- Board of Directors %35

In this report the following legends have the following meanings:

✓ Due / Correct Application of CMB's Corporate Governance Principles

✗ Improper / Erroneous Application of CMB's Corporate Governance principles

✓/✗ Practices required to be improved in compliance with CMB's Corporate Governance Principles.



3. COMPANY PROFILE



Şirket Unvan	: Global Yatırım Holding Anonim Şirketi
Şirket Adresi	: Rihtım Caddesi No: 51 Karaköy 34425 İSTANBUL
Şirket Telefonu	: (0212) 2446000
Şirket Faksı	: (0212) 2446161
Şirket Web Adresi	: www.globalyatirim.com.tr
Şirketin Kuruluş Tarihi	: 01/06/1990
Şirket Ticaret Sicil No	: İstanbul 265814
Şirketin Ödenmiş Sermayesi	: 225.003.687,45 TL
Şirketin Faaliyet Alanı	: Investment Holding
Faaliyette Bulunduğu Sektör	: Port Management, Energy, Real Estate, Non Banking Financial Services

Company's Representative in Charge of Rating:

Selran Çakır Baydar

Director of Investor Relations

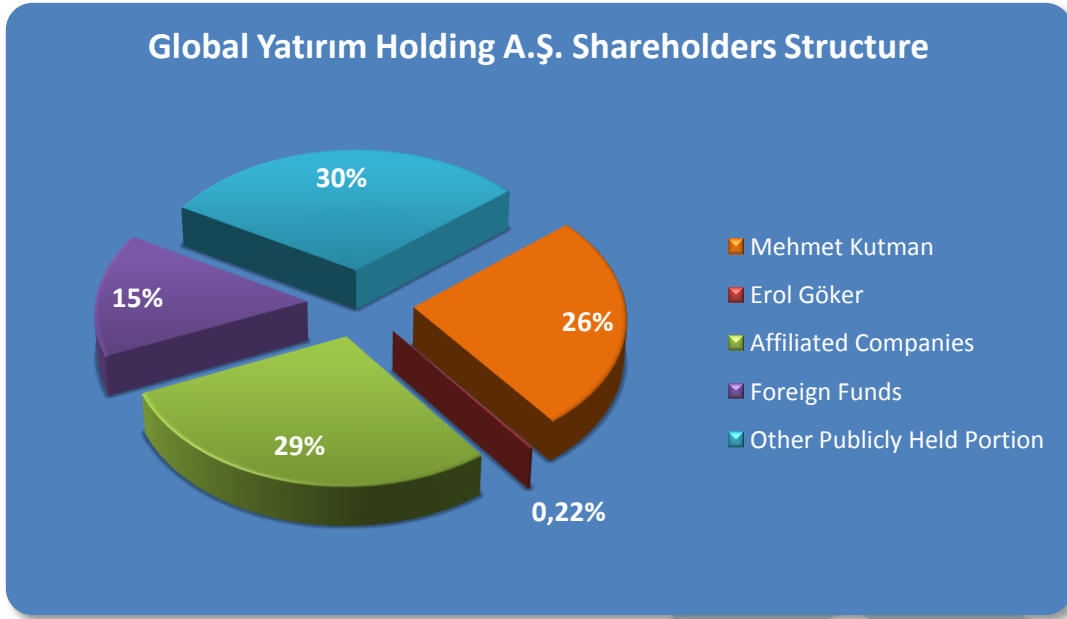
Begüm DÖŞLÜOĞLU

Investor Relations, Expert

begumd@global.com.tr

(0212) 2446000-1464

Shareholders Structure (As of 13.11.2013)



Source : www.globalyatirim.com.tr

Shareholder's Name	Share (TL)	%
Mehmet Kutman	58.000.115,88	25,78
Erol Göker	488.726,50	0,22
Affiliated Companies	64.825.443.-	28,81
Foreign Funds	33.288.824.-	14,79
Other publicly held portions	68.400.578,07	30,40
Total	225.003.687,45	100,00

Source : GYH 25.11.2013 Shareholders Relation Dept.

Board of Directors

Name/Surname	Title	Executive/ Non Executive
Mehmet KUTMAN	Chairman	Executive
Erol GÖKER	Deputy Chairman	Executive
Ayşegül BENSER	Board Member	Non Executive
Serdar KIRMAZ	Board Member	Executive
Adnan NAS	Board Member	Non Executive
Jerome BAYLE	Board Member (Independent Member)	Non Executive
Oğuz SATICI	Board Member (Independent Member)	Non Executive

Top Management

Name/Surname	Title
Mehmet Kutman	Chairman & General Manager
Hakan Murat Akın	Head of Group Audit
Atay Arpacioğulları	Head of Group Business Development
Uğur Aydın	Chief Legal Counsel
Selran Çakır Baydar	Director Investor Relations
Dobrinka Cidrof	Director Strategic Planning
Yasemin Çakar	Director Human Resources
Murat Engin	Director Information Technologies
Mehmet Kerem Eser	Chief Financial Officer
Serdar Kırmaz	Executive Board Member
Çağrı Kutlu	Director Treasury

COMMITTEES FORMED WITHIN THE BOARD

AUDIT COMMITTEE

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

CORPORATE GOVERNANCE COMMITTEE

Name/ Surname	Title
Jerome Bayle	Chairman / Independent Board Member
Ayşegül Bensele	Member / Board Member
Adnan Nas	Member / Board Member

EARLY DETECTION OF RISK COMMITTEE

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

Balance-Sheet Comparison of Company's Certain Selected Items as of 1st Half of the Last Two Years

	2012/06(000)	2013/06(000)	Change %
Total Assets	302.274.052	279.611.598	(7.5)
Short Term Liabilities	305.425.524	304.082.558	(0.44)
Long Term Liabilities	291.147.545	634.618.038	117,97
Paid in Capital	225.003.687	225.003.687	0
Equity	737.331.460	627.079.223	(14.95)

Source: Global Yatirim Holding A.Ş. condensed consolidated interim balance sheet as of 30.06.2013

Income Statement Comparison of Certain Items as at 1st Half of the Last Two Years

	2012/06(000)	2013/06(000)	Change %
Gross Operating Income	55.469.515	93.236.546	68.09
Main Operating Income	(11.896.733)	45.514.413	482.58
Financial Expenses	(42.783.797)	(68.687.566)	60.55
Net Profit/Loss	(13.748.616)	1.772.083	112.89

Source : Global Yatirim Holding A.Ş. condensed consolidated interim profit/loss statement as of 30.06.2013

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

Bottom	Peak
1,13 (14.08.2012)	1,88 (13.05.2013)

Source : GYH Investor Relations Dept.

Brief History of the Company

The company started operating in 1990 with "Global Menkul Değerler A.Ş." title, after restructuring changed line of activity according to invest on infrastructure, real estate and energy sectors on 01.10.2004 and changed its title to "Global Yatırım Holding A.Ş.". The previous title is being used by Global Yatırım Holding A.Ş.'s subsidiary Global Menkul Kıymetler A.Ş. which was established on 01.10.2004 to operate in corporate finance and brokerage services.

The shares are treated with "GLMDE.IS" stock exchange code and symbol until 01.10.2004 on Istanbul Stock Exchange (ISE) are treated with "GLYHO.IS" stock exchange code and symbol since 03.01.2005.

Information on Company Operations

The Holding operates primarily in port management, energy generation and distribution, real estate and non-banking financial services including investment operations in many different sectors.

Investment topics and projects undertaken with affiliates are as follows as of Oct.2013:

Line of Activity	Title of Affiliate	Interest Share	Project/ Company Name	Shareholding
ENERGY	Global Enerji	%100	Şırnak Thermal Power Plant (Galata Enerji)	% 85
			Şırnak Plant (Geliş Madencilik)	%85
			Tres Enerji Co-generation	%75
			RA Solar Power	(Under development)
			Naturelgaz	%80
			Straton Maden	%75
			PORTS	Global Liman İşl.
			Port Akdeniz	%100
			Bodrum Cruise Port	%60
REAL ESTATE	Pera GYO/Global Re	%50/%100	Sümer Park Shopping Center & Residence	
			Denizli Hotel & Hospital	
			Salıpazarı Global Building	
			Vakıfhan No.6	
			Van Shopping Center & Hotel	
FINANCE	Global Menkul Değerler	%73		
	AZ Global Asset Management	%40		

Source : GYH Shareholders' Relations Dept. as of 25.11.2013

The company's aim, currently operating in 4 main sectors is to evaluate investment opportunities in future development areas which has future growth prospects but with development at the outset and to flow from at the appropriate time to get the highest possible value and return to its shareholders. From this point of view, the company prefers to invest to open areas ready to evolve especially to eastern and southeastern Anatolia instead of Turkey's major cities.

Global Yatırım Holding's (GYH) port investments are carried out by Global Liman İşletmeleri (GLİ) which is subsidiary of GYH. GLİ which operates in passenger and commercial port operations in its portfolio has 72,5% shares in Ege Ports-Kuşadası Passenger Port, 60 % shares in Bodrum Passenger Port and 99,8 % in Port Akdeniz-Antalya Port at present. On 13.11.2013 GLİ has acquired 23% shares of Creuers del Port de Barcelona, S.A. ("Creuers") that operates Barcelona Port which is the largest passenger port with 1.8 billion passenger capacity, including major shareholder of Malaga Port and majority shareholder of Singapore Cruise Port through Barcelona Port Investments S.L. together with the world's leading cruise company Royal Caribbean Cruises Ltd.

Global Energy owns an energy portfolio consisting investments on compressed natural gas distribution, integrated coal based thermal power plant and energy production based on renewable energy sources. Naturelgaz, subsidiary of Global Energy, has 30 years compressed natural gas distribution license. The company, building a thermal power plant at the same time, is expanding its scope of activities by solar and renewable energy projects each with different stages of development. A strategic investment for glass & packing sector was carried out with creating Straton Madencilik by purchasing 75 % share of RA Dođu Madencilik A.Ş., a feldspar miner.

The groups "Şırnak Plant Project" is one of the model projects of the country by means of using local sources in terms of efficient energy production. Naturelgaz, operating in compressed natural gas sector is both the creator and leader of compressed natural gas distribution market in Turkey.

Global Energy aims to be the market leader in compressed natural gas sector and improve energy generation portfolio by using local resources as being the first mover advantage in energy market which will be attractive in future.

Pera Gayrimenkul Yatırım Ortaklığı A.Ş.(Pera GYO) is engaged in various real estate projects of the group including mixed purposed commercial, residential and resort projects in Turkey. The mixed purposed Denizli Sümerpark project located in Denizli in southwest Turkey, located on 100.000 m2 land owned by the company will consist of a shopping center, mid-rise residences, hotel complex and a hospital. Sümerpark shopping center was completed at the end of 2010 and was opened on 10.03.2011. Sümerpark mall has 34.500 m2 gross leasable area and well-known tenants with signed long term lease agreements up to 25 years. Pera GYO also hold Vakıfhan No:VI building in its portfolio. Vakıfhan No:IV is a historic building built in 1870 in Istanbul, Karaköy District located near Global Yatırım Holding Head Office. Pera GYO has taken over Vakıfhan No:IV building under the framework of Built-Operate-Transfer Contract for 15 years on Jan.2004. 1.700 m2 project was completed in Aug.2006.

The group's financial investments consist of non-banking financial services. Global Menkul Deđerler A.Ş.(GMD), registered on BIST with 19,325 % publicly held shares, carries out financial advisory, corporate finance, brokerage and research service activities. GMD established in 1990, is one of the pioneer financial institution servicing on securities trading, investment advisory, corporate finance and asset management to local and foreign investors in Turkey. GMD has established IEG Global in 2011 with Germany based EIG corporate finance company. Also in March 2012, with an agreement signed with Italian independent asset management company Azimut Holding S.p.A.'s affiliate AZ International Holdings SA(Luxembourg), Global Portföy Yönetimi A.Ş. became 60 % shareholder and AZ Global Asset Management has been established.

GYH adopted moving group recruitment method for the employees, makes HR plans by targeting expenditures and revenues on related units and price employees on affiliates. Group is associated with a single Treasury Unit to be more efficient in resource & cost balance.

Company, within the framework of social responsibility supports especially training (building, equipment, sponsorship etc.), undertakes or supports existing social projects in places where its subsidiaries have investments.

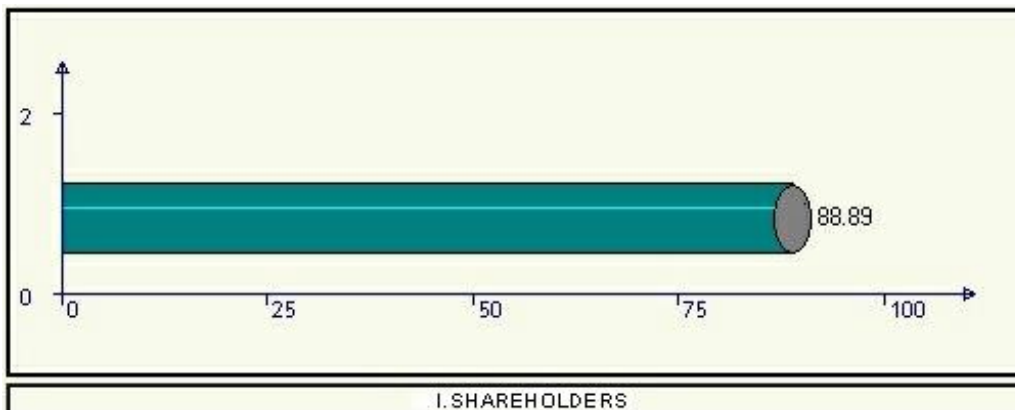
Also GYH has announced that they are going to give "Global Humanity Award" to people who contributed to promote our country and bequeath to our future in science, culture, art and environment issues every year starting from 2014.

Group has World Travel, Turkish Shipping Awards and SKAL, Cruise Lines International Association memberships on the ports they operate; Pera GYO has GYODER (Real Estate Investors Association) and AMPD (Shopping Mall & Retailers Association) memberships; Naturelgaz has ISO 14000, 18001 and 9001 quality certificate. GYH awards for 2013 are Top National Honors and Industry Gold Award. Company is a member of TÜYİD (Investor Relations Association of Turkey) and TABA (Turkish American Business Association)



4. SECTIONS OF THE RATING PROCESS

A. SHAREHOLDERS



Overview

- | | |
|---|--|
| <ul style="list-style-type: none"> ✓ A unit to maintain Shareholders' Relations has been created firmly. ✓ General assembly are held in accordance with laws and regulations. ✓ Internal guidelines for general assembly has been prepared and approved at the general meeting held on 23.5.2013 ✓ In order to ensure general assembly to be held by electronic means amendment is made on articles of association. ✓ There are no regulations to complicate voting rights. ✓ There are no voting right privileges. ✓ Dividend policy, donations and grants policies have been created and shared with public. ✓ Compulsory articles of the principles on shareholders' rights section has been complied with. ✓ The justification for the noncompliant subjects has been disclosed in the annual report. | <ul style="list-style-type: none"> ✓/✗ articles of association on the subject. ✓/✗ Call back of shares is explained on the website. When the draft Communiqué of CMB is converted on this subject, it would be appropriate to create a policy and submit to the approval in the first general assembly held. ✗ The shareholders' right to demand a special auditor is not regulated in the articles of association. ✗ There is no regulation on minority rights on the articles of association. ✗ It will also be suitable to recognize the minority rights to shareholders who own less than one twentieth of the capital. ✗ General assembly must be held within 3 months from the end of fiscal year. |
|---|--|
- ✓/✗ **General assembly are not open to public including stakeholders and media without the right to speak and there is no clause in the**

The Company has been assessed by 72 different criteria for which it has been assigned the grade of **88,89** under the headings of the facilitation of easy use of Shareholders' rights, shareholders' right to obtain and review information, members' right to attend the general meetings, members' voting rights, minority members' rights, members' right to receive dividend and members'

right to transfer their shares to individuals of their choice whenever they so wish as indicated in the Capital Market Board's Corporate Governance Principles.

a. Facilitation of the Shareholders' Rights

Operations involving Relations with the Shareholders are performed by the Investors Relations Department. The Department is headed by Selran Çakır Baydar (Director), Begüm Döşlüoğlu (Expert) and Yağmur Büyükemre (Expert) and work in close collaboration with GYH's law department and corporate governance committee.

It has been found that the said employees have adequate qualifications in terms of knowledge and experience required for the task, that they play an effective role in protection and facilitation of shareholders' rights, the right to obtain and review information in particular.

Any data that might affect the exercise of shareholders' rights are currently at disposal of shareholders on the corporate Internet website.

It is confirmed that the Company has achieved full compliance with the principles in this subsection.

b. Right to Obtain and Review Information

The information required for the proper use of shareholders' rights are presented to the shareholders and to this end the company's web site (www.globalyatirim.com.tr) is used efficiently

It is been seen that written inquiries of shareholders' by phone and/or other means of communication have been responded in the shortest time and sufficient care has been given for their obtaining and reviewing information.

The "Disclosure Policies" endorsed by the Board appear on the internet

website explaining in detail the shareholders' right to get and review information under the afore mentioned policies.

There is no regulation and practice at shareholders' right to obtain and review information to be cancelled or constrained by the Articles and/or a decision by any administrative unit.

Although there are no regulations and practices for shareholders' to make difficult the right to appoint a special auditor in the general assembly, the lack of any regulation in the Articles is an area incompliant with the principles hereunder.

c. Right to Attend General Assembly

Due to the practices in the general assembly, **GLOBAL YATIRIM HOLDİNG** has adjusted satisfactory compliance with many principles hereunder.

It is confirmed that the notice of the general assembly has been announced pursuant not only to procedures laid down by the legislation but also by any means of communication at least 3 weeks prior for reach of possible maximum number of shareholders'.

In addition to the general assembly notice appearing on the corporate internet website, the total number of shares reflecting the corporate shareholders structure as of the announcement date and the voting rights are disclosed to the shareholders' and public. Further, it is observed that number of privileged stocks and their voting rights are also disclosed. In addition to the notice of general assembly if there is a replacement of a Board Member, reasons and information about the nominated person are also included to the agenda.

It has been found that in preparation of the agenda, item requests of CMB's and/or other public authorities related, written item requests of shareholders'

are all taken into consideration by the Board of Directors, in the absence of such request the situation is also stated in the minutes of the general assembly.

It is found that in preparation of the general assembly agenda, the item headings are expressed explicitly avoiding any different comments that attention is paid to avoidance of phrases such as "other" "several" etc.

It's seen that, the company and its subsidiaries operations and details on changed circumstances are also stated in general assembly disclosure document.

The general assembly are held at the company's head office at a suitable place.

From the review of the proceedings and attendees' lists of the general assembly, it is confirmed that some of the Board Members, auditors, executives responsible for production of financial statements and the agenda items have been voted separately, that the votes have been counted and informed to the members before closure of the meeting. It is found that the Chairman of the meeting has paid attention to the reflection of agenda items in an impartial and detailed manner by an open and understandable mode including giving opportunity to shareholders' to express their views and question under equal conditions.

It is observed that the Company complies with the mandatory principles according to CMB's Circular, Series: IV, No: 56, 57 and 63 also necessary amendments were made to the Corporate Articles at the general assembly held on 23.05.2013.

In corporate articles it's stated that general assembly are going to be held within 3 months following the end of accounting period. According to principles and corporate articles, mentioned time table must be taken into consideration in general assembly on 2013 activities.

Also it would be beneficial to inform general assembly on significant transactions which the independent members have no oppositions although.

It would be appropriate to specify in general assembly invitations that the assembly will be open to public including stakeholders and media without the right to speak and make related modifications in the articles of association.

d. Voting Right

Neither the Articles nor the internal procedures contain any difficulties to use of voting right and opportunity to use the voting right in the easiest and most convenient manner is given to each shareholder. In this context, electronic general assembly arrangements were included in the articles.

It is possible for the shareholders' to use their voting right in person or by proxies, whether member or not at the general meetings, the members are submitted with the specimen proxies to be used for this purpose at firm's headquarters and on corporate internet website.

In the election of Board of Directors-7 members, A, D and E group shareholders (Mehmet Kutman and Erol Göker) have the privileges to propose and/or approve board members (Articles of Association Art.9). This needs improvement to comply with the principles.

It's determined on the minutes of general assembly that board members with privileged stock don't use their voting rights on issues concerning themselves.

e. Minority Rights

There has not been any violation of using on minority shareholders' rights as attendance to the general assembly, representation by proxy, imposition of no upper limit for voting rights. However, any arrangement of these rights is not found in the Articles of Association.

g. Transfer of Shares

It's stated in 2012 Corporate Governance Report that adequate arrangements are found in Turkish Trade and Capital Markets Laws.

As the Articles of Association is the company's constitution, it would be appropriate to identify these rights and their scope with Global Yatırım Holding's own words, expanding and including arrangements to give the same rights to shareholders less than one twentieth of the capital.

It is observed that the requirement of the CMB Corporate Governance Principles, precisely, "1.7.1- especially practices making it difficult to freely transfer of shares being traded on the Stock Exchange must be avoided" has been complied with.

f. Dividend Right

According to the criteria laid down by both CMB Circulars and TCC, the Company has formulated its Dividend Policy which has been shared with public electronically. It is ascertained that the policy contains the minimum data enabling the investors to foresee the procedure and guidelines for distribution of profit to be generated by the firm in future terms.

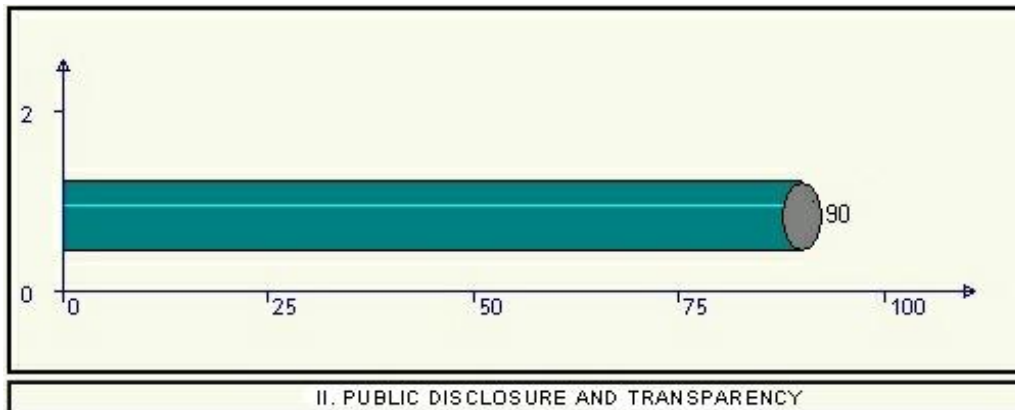
In the company's dividend policy, it's announced to shareholders that the remaining profit after deducting 5% legal reserves and 1st dividend distribution will be distributed to employees according to the Board's determination without exceeding 10 % of balance sheet profit and the rest could be distributed with general meeting approval as extraordinary reserves or 2nd dividend. However, in 2012 no profit distribution was allocated to employees.

Authorization for dividend distribution of 2012 has been approved on general assembly held on 23.05.2013

It will be suitable to revise dividend policy as specified in the Articles of Association in detail on dividend determination and distribution.

On the other hand, arrangements being made on the Articles of Association for "dividend advance" are positive.

B. PUBLIC DISCLOSURE AND TRANSPARENCY



Overview

- ✓ **A detailed Disclosure Policy is arranged, presented to the general assembly and disclosed to public in electronic means.**
- ✓ **Internet website being in the context of the principles is updated and used effectively as a tool of public disclosure.**
- ✓ **Information and documents mentioned in the principles are placed on website for the last 5 years.**
- ✓ **Information in website has also been prepared in English.**
- ✓ **Important Board decisions are announced on the website.**
- ✗ **The company's ultimate controlling shareholders being released from indirect and cross shareholding are not disclosed to public.**
- ✗ **It will be appropriate to fulfill the below mentioned deficiencies in the annual report and website.**
- ✗ **Company shares repurchase program must be grounded by share repurchase policy.**

As for this section, the Company has been assessed by 60 different criteria under the headings of Public Disclosure

principles and tools, Internet Website and Annual Report as laid down in the Corporate Governance Principles of the Capital Market Board, for which the Company has deserved the grade of **90**.

a. **Public Disclosure Principles and Tools**

GLOBAL YATIRIM HOLDİNG achieves its public announcements under its Public Disclosures Policies developed by the board, approved by the general assembly, which are shared with public.

The public disclosure policy contains what to be disclosed to public in addition to those required by the legislation, how, in what frequency and by which channels such data will be disclosed to public, the technique to be followed to respond to questions directed to the company. How future projections will be disclosed to public is also determined.

The company complies with the time schedules on financial report explanations determined with legislation and also provides information to investors via teleconferencing and independent presentations frequently, in teleconferencing inquiries of investors are directly answered by company officials or top management and latest developments are announced both via

website and PDP under "news" & "Regulatory disclosures" headings.

It's also determined that special case and other notifications are made on time via PDP.

PDP- General Information section's details has to be up dated as they show conflicts on company's existing situation.

b. Internet Website

The corporate internet website (www.globalyatirim.com.tr) serves as an active and effective platform for public disclosure and its coverage is updated continuously. The information appearing on the corporate internet website is consistent with announcements made pursuant to the relevant regulation. The address of the internet website appears on the letterheads of the company.

The corporate internet website covers the commercial registry details, the shareholding and management structure as of the latest situation, detailed information on preference shares, the final text of company's Articles of Association, the special case statements, the financial reports of last 5 years, the annual reports, the agenda of the general meetings, the lists of attendees, the proceedings of the meetings, the specimen proxy, the income appropriation policy, the disclosure policy, salary policy, the donations and aids policy, the compensation policy of employees, the Ethical Rules developed by the Company, implementations within context of social responsibility and inquiries, frequently-asked questions, investor presentations, corporate governance compliance report and rating reports in addition to the coverage of mandatory disclosure according to the legislation.

Although giving significant Board decisions on company website is a good practice, the information under this heading needs to be updated.

Prospectuses and public offer circulars, human resources and training policies are not included.

The Internet website coverage is available in English as well to ensure international investors' benefit.

c. Annual Report

Since the company gives special importance to this subject in previous years has got INOVA, GALAXY, Creativity International Award and LACP's bronze, silver, gold and platinum awards on the printing quality, creativity and design aspects of the annual report.

It is observed that the Board issues the annual report to ensure public have access to complete and accurate information regarding company's operations. Annual reports for the last five years have been shared with the Shareholders and public electronically.

The necessity that the general assembly confers prior permission for the members holding control in management, Board of Directors, top executives, their spouses and affinity relationship up to second degree to be involved in deals and competition with the company or subsidiaries that might give rise to conflict of interest has been explained.

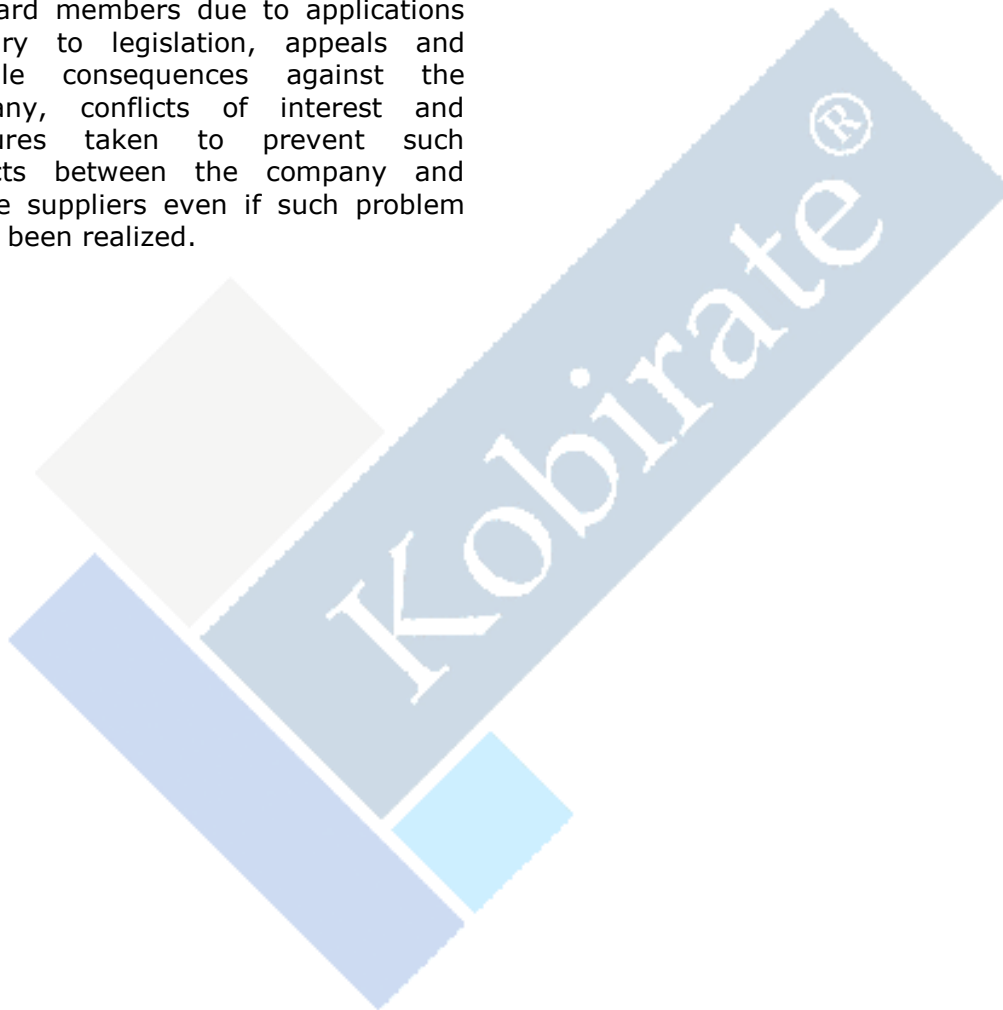
Benefits provided to Board members and top executives as total annual amount and group distribution is not included in annual report's main section, instead it's disclosed in the footnote of independent audit report's "Related Parties" section. It would be appropriate to specify this explanation also in Corporate Governance Compliance Report's "Benefits provided to Board of Directors and Top Executives" heading.

Information on appeals to the contracting authorities regarding the activities of subsidiaries is given in the footnotes of independent audit report. It would be appropriate to state the relevant information on the annual

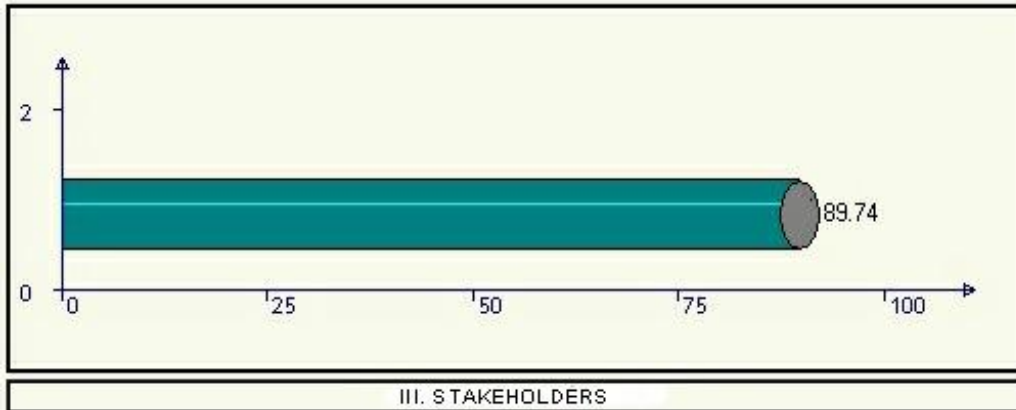
report's "information on subsidiaries" section.

The company's registry no, organizational structure, top executives names-CV's-tasks, term and limit of authority of Board members, financial benefits provided to Board members and top executives are not stated in the annual report.

It might be considered as a good practice stating information in the Annual Report about, on administrative sanctions and penalties on the company or Board members due to applications contrary to legislation, appeals and possible consequences against the company, conflicts of interest and measures taken to prevent such conflicts between the company and service suppliers even if such problem hasn't been realized.



C. STAKEHOLDERS



Overview

- ✓ Ethical Principles have been formed and disclosed in electronic means.
- ✓ Compensation Policy of employees have been formed and disclosed to public via website.
- ✓ There has been a detailed employee regulation.
- ✓ Social Responsibility projects are improved or existing projects are supported.
- ✗ There haven't been any forms and models to encourage employees and stakeholders to participate in management neither in company articles nor internal regulations.
- ✓/✗ The present compensation policy covers only current Business Law, it can be expanded to include other stakeholders.

In this section, the Company has been assessed by 39 distinct criteria under the headings of the corporate policy towards the Stakeholders, encouraging stakeholders participation in corporate management, human resource policy, the relations with the customers and suppliers, Ethical Rules and social responsibility as laid down in the Capital Market Board's Corporate Governance

Principles, for which **GLOBAL YATIRIM HOLDİNG** has deserved the rating of **89,74**.

a. Corporate Policy in Relation to Stakeholders

The Corporate Governance Principles describe the Stakeholders as an individual, organization or interest group as employees, creditors, customers, suppliers, trade unions, various non-governmental organizations having an interest in attainment of company's objectives or in its operations. It is confirmed that **GLOBAL YATIRIM HOLDİNG** provides protection for stakeholders' rights in its operations and activities, which are regulated by the legislation and the mutual agreements.

In interviews with the company executives, it's determined that committee members established by the Board participate to the weekly directors meetings to exchange information and opinions and that they are open to requests and suggestions of managers.

b. Supporting Stakeholders' Participation in Company Management

An intranet system has been set to communicate and correspond with employees.

No models stimulating employees' participation in company management has been designed while any relevant regulation has been included in company's internal procedures or in the Articles of Association.

It would be useful to create and/or improve processes in terms of taking stakeholders' views for important decisions that will arise results on behalf of stakeholders.

c. Company Policy on Human Resources

Company Human Resources regulation has been put into practice on Nov.2011.

We reached the information that the employees are provided a safe working environment and conditions and that there exists no discrimination among employees in terms of race, religion, language and gender.

Employee stock-options schemes are not developed.

There is no explanation on the freedom of founding association in the employee regulation. Employees are not member of any trade-union.

Any practice on informing or exchanging views on developments regarding employees, decisions taken and financial situation of the company has been found. But information on opportunities regarding employees has been transferred via company intranet system is found in 2012 annual report.

It's declared in the related section of the annual report that the principle to provide equal opportunity to individuals under the equal conditions and to use

the same principle in career planning is accepted in principle.

The arrangements to meet training needs of employees and to cover relevant costs are found in the company's employee regulation.

As it is understood from the minutes of committee meetings, efficiency determines the employee salaries and other benefits.

The information on employee regulation and the company approach and vision to the training of employees are given in the corporate governance compliance report. It would be useful to organize this approach under policies and share with public.

d. Relations with Customers and Suppliers

As the company operates as an investment holding, no specific arrangements are set towards customers and suppliers.

On the other hand, the company places emphasis to information confidentiality and regard usage of required technology as well.

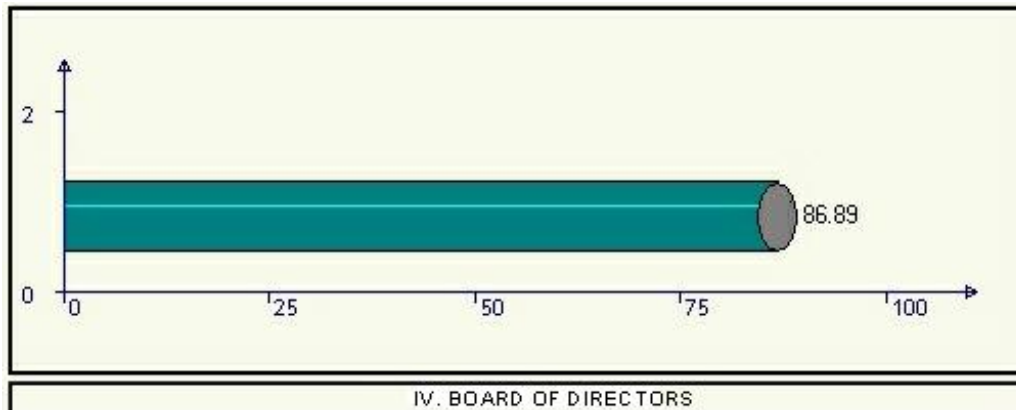
e. Ethical Rules and Social Responsibilities

An integral Ethical Rules required to be complied by all employees are laid down, which is approved by the Board and appears on the company website and it is concluded that operations are performed in compliance therewith.

The company can add an apparent article to company ethical rules or company mission determined by the board on support and respect internationally recognized human rights.

Social responsibility projects are supported and special care given especially in areas where affiliates operate. A detailed information is found in company's annual reports and website under "Social Responsibility" heading.

D. THE BOARD OF DIRECTORS



Overview

- ✓ Company's strategic targets, vision and mission, investment policy, human and financial sources to be required are determined by the Board of Directors.
- ✓ There is no one with solely unlimited authority in the company.
- ✓ Majority of Board Members are non-executives.
- ✓ 2 of non-executive Board Members are independent members.
- ✓ There is 1 female member in the Board.
- ✓ There is no loan/credit involvement between Board Members and company.
- ✓ Corporate Governance, Audit and Early Detection of Risk Committees have been established and working principles are determined.
- ✓ Working principles of the Board has been determined. The new members assigned to the board membership are determined as soon as to go through Corporate Governance Program.
- ✗ Chairman of the Board and Executive Chairman/General Manager authorization limits not clearly separated and not included in the Articles of Association.
- ✗ The wages of Board Members are not determined according to their personal success.
- ✗ A Board Member taking duty in more than one committee in the Board of Directors committees is nonconformity with the principles.
- ✓/✗ The newly established Early Detection of Risk Committee has to start working effectively at the earliest convenience.
- ✓/✗ Chairman of the Board and General Manager are the same person.
- ✗ There is no practice on self-criticism and performance evaluation for Board Members and remuneration and dismissal of members in this context.

In this section, the Company has been assessed by 121 distinct criteria in respect of the Function of the Board, Operating principles of the Board, Structure of the Board, Mode of Board meetings, Committees formed with the Board and financial benefits provided to the Directors and executives as laid down by the Capital Market Board's Corporate Governance Principles, for which the Company has gained the grade of **86,89**.

a. Function of the Board of Directors

By the strategic decisions to be taken, the Board manages and represents the company keeping off the risk, growth and return balance with paying attention to company's long term interest in particular under a reasonable and prudent risk management perception. In this sense, the Board has described the corporate strategic objectives, and determined the required human and financial resources.

GLOBAL YATIRIM HOLDİNG's Board of Directors cares the compliance of company affairs with the legislation, articles of association, the internal procedures and policies developed including controlling the performance of company management.

The Board is authorized to make decisions, to determine the strategy and represent the company at the highest level.

Every Board member has one voting right.

b. Operating Principles of the Board

On the annual report the company announces that the Board reviews at least once a year the effectiveness of risk management and internal control systems.

None of company's staff has the authority to decide solely and unlimited. The current authorized signatory list also defines the necessity of double signature and authorities of various management degrees.

Although the posts of the Chairman of the Board and the CEO are hold by the same individual with the arrangement in the articles of association, significant transactions will comply with corporate governance compliance principles, in addition the proposed Board members by A group shareholders all and in any case by at least 5 board members (one

being still be approved by A group privileged shares) approval is sought.

We are in the opinion that the Board plays a leading role in maintenance of effective communication in easing and resolving disputes that might arise between the company and the shareholders. Hence, the Board is involved in a close cooperation with the Corporate Governance Committee and Shareholders' Relations Department.

It will be useful to mention Board of Directors distribution of duty and terms in a list in the annual report.

Board of Directors approved Mehmet Kutman for being general manager due to his investment banking career and experience in business development and project management which is stated in the annual report. To state information on this subject in Corporate Governance Compliance Report under "Unconformity with principles" heading would be adequate.

c. Structure of the Board

Company's Board is formed with 7 members, one being the Chairman. The requirement of at least 5 members to form the Board has been met and the number of Board Members found sufficient to serve effectively and constructively and to form and arrange organization of committees.

At least 5 members of total 7 members of Board has to be proposed and approved by A, D and E group preferred shares. These preferred shares belong to Mehmet Kutman and Erol Göker.

The Board comprises executive and non-executive directors, and the principle that majority of Directors should be non-executive members is respected.

Three of the Directors are executives while the rest are non-executives. On the other hand two (2) of non-executive directors are independent.

It is confirmed that the independent members comply the independence criteria laid down by the Principles. The independent Directors have presented their written declarations that they are independent under the legislation, the Articles and the criteria laid down by the Principles to the Board and these declarations have been shared with public electronically.

d. Mode of Board Meetings

The Board meetings are held as often as to carry out their duties effectively. The Articles contain the number and quorum of Board meetings and resolutions.

The company made necessary amendments to comply with the CMB's Serial IV No: 56 Communiqué on the 2012 year general meeting held on 23.05.2013 and has moved compliance with the principles at high level.

It is found that the Board meetings were regularly held at least once a month and even more in general. The working principles of meetings have also been formed in written.

In board meetings, members who will be discussed on don't participate and don't use their voting rights.

The duties of Board of Directors secretariat are fulfilled by the Legal Unit.

e. Committees Formed Within the Board

In order for the Board to fulfill its duties and responsibilities soundly, Auditing Committee, Corporate Governance Committee and Early Detection of Risk Committees are formed. Working rules of the 3 committees are determined and shared with public.

According to the principles, all members of the Audit Committee being appointed from independent Directors, minimum the Chairman of other committees being appointed from independent Directors, and that the CEO holding no post in

committee membership have been complied with.

Any source and support are provided by the Board to ensure the committees perform their obligations.

All the studies of the committees are written and kept. It's understood from the minutes of the meetings that committees invite appropriate executives to their meetings frequently to benefit from their opinions and suggestions.

The committees convene as often as required and as specified in working principles.

The committees comprise the following individuals:

Audit Committee

Ad Soyadı	
Oğuz Satıcı	Chairman (Independent)
Jerome Bayle	Member (Independent)

Corporate Governance Committee

Ad Soyadı	
Jerome Bayle	Chairman (Independent)
Ayşegül Bensele	Member (Non Executive)
Adnan Nas	Member (Non Executive)

Early Detection of Risk Committee

Ad Soyadı	
Jerome Bayle	Chairman (Independent)
Oğuz Satıcı	Member (Independent)
Adnan Nas	Member (Non Executive)

Jerome Bayle being in 3 committees, Adnan Nas and Oğuz Satıcı being in 2 committees is a contradiction to the "A board member can't take part in more than 1 committee." principle.

The newly established Early Detection of Risk Committee identified the risks that company may face and determined the working principles and road map.

In this sub section, it would be appropriate for the committees to give

more feedback and improvement suggestions on their duties to the board of directors, also for employees to develop models to participate and contribute management, to take an active stance on board members' and top executives performance evaluation and appraisal, to share internal audit and controls process and outcome by keeping company interests to public.

f. Financial Benefits Provided to the Directors and the Top Executives

Guidelines on compensation of the Directors and top executives are submitted to the approval of general meeting and shared with public.

It is observed that actions have been taken in compliance with the principle that the stock-options or payment plans based on the corporate performance are not used for remuneration of the independent directors while benefits of such members have been determined to the extent that their independence will be protected.

It is found that the Company has not lent and extended loan to any Director or top executive or made available any credit under personal loan through any third person or provided securities such as surety in favor of.

No administrative or criminal proceeding that may require any prosecution on the company, board of directors and top executives has been declared in written by Law Department during the date of last year's corporate governance compliance rating and our report's date.

As the board of directors are responsible for achieving operational and financial performance that the company determined and shared with public; in case of unsecured circumstances it's shared in the annual report under "disclaimer" heading. It would be more useful to state the information on aforementioned expectations' realization/ fallen through annual report more clearly.

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

GRADE	DEFINITIONS
9-10	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 recognised 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.
7-8,9	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 obviously eligible for inclusion in the BIST Corporate Governance Index.
6-6,9	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 operate, however, improvement is required. Potential risks that the Company may be exposed are identified and can be managed. The interest 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.

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 true 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 both the shareholders and the 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 appears to be at a level that might cause the investor to incur material losses.</p>