

WAGE POLICY FOR SENIOR MANAGERS

Fixed wages of senior managers are determined in accordance with the international standards and legal responsibilities taking into consideration macro-economic data within the market, the wage policies valid in the market, size and long-term goals of the company and positions and efficiency levels of the individuals.

Premiums of senior managers on the other hand are calculated according to company performance and individual performance.

Information about the criteria are summarized below:

-Premium Base: Premium Bases are updated at the beginning of each year and carry according to the work size of the managers' positions. While premium bases are updated, senior management premium policies within the market are taken into consideration.

-Company Performance: Company performance is obtained through the calculation at period ends of the financial and operational goals (market share, exports, foreign activities, efficiency etc.) given to the company at the beginning of each year. While the company goals are determined, sustainability and improvements with respect to the previous years are taken into consideration as important principles.

- Individual Performance: For the determination of the individual performance, employee, customer, process, technology and long-term strategy related goals are taken into consideration together with the company goals. For the calculation of the individual performance, long-term sustainability improvement principle is observed also outside the financial spheres as is the case for company performance.

WAGE POLICY FOR MEMBERS OF THE BOARD OF DIRECTORS

Every year at the ordinary general assembly meeting of the company a fixed attendance fee to be valid for all the members of the board of directors is determined.

A premium determined by the Board of Directors can be paid at year-ends to the members of the Board of Directors who are to be charged with duties within the committees to be set up by the Board of Directors under the opinion of the Corporate Management Committee, taking as basis their contributions, attendance to meetings and functions.

For the determination of wages of the independent members of the board of directors, company's performance based payment plans and stock options cannot be taken into consideration.

Members of the Board of Directors are paid according to the principle of per diem deduction taking into consideration the period they were in charge as of the dates they were assigned and resigned. The costs borne by the members of the Board of Directors due to their contributions to the company (transportation, telephone, insurance etc. expenditures) can be met by the Company.

Total amount determined according to these principles and paid to the members of the board of directors within the year and all other benefits provided are announced to the public through the annual activity report for individuals and submitted to the approval of the partners in the following general assembly meeting. The distinction between member of the board of directors and senior manager is given as explanation.

GENERAL ITEMS

-The Company has performance-based pay plans involve compensating employees for a specific outcome or work that goes above and beyond the typical call of duty. Remuneration plans for senior executives promote sustainable value creation for their companies.

Appropriate Environmental, Social and Governance (ESG) issues stand among the performance indicators within executive management goals and incentive schemes.

Also, the Company has a Discretionary Bonus system includes holiday, project and spot bonuses.

In order to attract and retain executives, the Company is paying competitive average salaries and encourages speak up culture, allow employees to speak their mind, input and feedback with full transparency.

The Company provides flexibility whereas show appreciation and respect to its employees. The Company offers ability to grow employees via trainings, identify and invest in high performance of the employees.

-The Company adopts strategies including overtime pay, employee healthcare, profit sharing bonuses, paid time off policy (sick days, personal days, vacation time etc.)

-The GIH performance management system (GPMS) assessment system has been established to ensure that all employees have the opportunity to develop themselves and to fully demonstrate their potential, and therefore the performance of the organization. A strategic process is documented to increase the following results;

- All employees understand GPH's strategic target and adapt it to their position
- Clear and understandable transmission of expected performance from employees
- To provide constructive feedback and coaching so that employees can reveal their full potential and develop themselves
- Appreciation of successful jobs laid out
- Create a two-way, open communication channel

-Also Nomination and Remuneration Committee was established to give advice and recommendations to the Board of Directors for the purpose of improving the corporate governance implementations on the issues of nomination and remuneration of Board members and key executives of our Company. Both Committee and HR Department monitors executives' performances regarding to their individual performance objectives, corporate behaviour objectives and contribution to Environment, Social and Corporate Governance implementations.

Board committees and HR Departments are allowed to consult with or receive advice from any person, including outsourced advisors related to compensations reports or surveys for determining salaries and side benefits. The cost of consultancy services are covered by the Company.

-Stock Based Compensation (also called Share-Based Compensation or Equity Compensation) is a way of paying employees, executives, and directors of a company with equity in the business. Shares issued to employees are usually subject to a vesting period before they are earned and can be sold. Compensation that's based on the equity of a business can take several forms.

- Common types of compensation include:
- Shares
- Restricted Share Units (RSUs)

If/when the Company implements any stock based compensation plan, both Remuneration and Nomination Committee's approval and Board of Directors' approval is required prior to adoption. Stockholder approval is not required for amendments of an incentive stock option plan that do not increase the aggregate number of shares that may be issued under options or change the eligibility of employees or a class of employees to receive options. Other than aforementioned stock based compensation plans require shareholders' approval within 12 months before or after adoption by the board of directors.