

**ANNOUNCEMENT FROM THE BOARD OF DIRECTORS  
OF  
GSD HOLDİNG ANONİM ŐİRKETİ**

**The Ordinary General Assembly Meeting for the year 2015**

The Ordinary General Assembly Meeting of GSD Holding A.Ő. for the fiscal year 2015 will be held on Thursday, 26 May 2016 at 15:00 at Aydınevler Mahallesi Kaptan Rıfat Sokak No:3 Kūçūkyalı 34854 Maltepe Istanbul in order to negotiate and resolve on the following agenda items.

The Board of Directors' Annual Report and the Independent Auditors' Report, the Financial Statements as of and for the year ended 31 December 2015 of Our Company shall be held accessible to our shareholders 3 weeks prior to the General Assembly Meeting in the Company Headquarters, the website of the Company ([www.gsdholding.com.tr](http://www.gsdholding.com.tr)) and e-GEM (the Electronic General Meeting System).

**The Participation in the General Assembly**

Due to all of the shares of Our Company being maintained in a dematerialized form by MKK (the Central Registry Agency of Turkey), the list of the shareholders who can attend the general assembly meeting is prepared by the board of directors based on the list of the shareholders provided by MKK (the Central Registry Agency). All shareholders stated in the list of the shareholders who can attend the general assembly meeting prepared by the board of directors have the right to attend the general assembly meeting. These shareholders may attend the general assembly meeting in person or may appoint a representative to attend the general assembly. The shareholders may attend the general assembly meeting in personally or electronically via the Electronic General Meeting System (e-GEM) by acquiring secure digital signature and being a member of e-MKK Information Portal.

The list of the shareholders who can attend the general assembly is to be signed by the real person shareholders who attend the general assembly personally by submitting their identity cards and by the representatives of the legal person shareholders who are authorized to represent and bind that legal person by submitting their authorization documents together with their identity cards. The participants who will attend the general assembly by representing real or legal person shareholders must also submit their power of attorney documents. In the event that the shareholders who will vote by proxy in the meeting do not appoint their representatives via e-GEM, those shareholders must submit the proxy form given below (or available on [www.gsd.com.tr](http://www.gsd.com.tr)) to our Company by notarizing their signatures or adding their notarized statement of signature to the signed proxy form, in accordance with the communiqué II-30.1 of the Capital Markets Board published in the official gazette dated 24 December 2013.

The shareholders who want to attend the general assembly meeting electronically in person or by their representatives must express their preferences in this regard via e-GEM until the day before the date of the general assembly at the latest. In the event that a representative attends the general assembly instead of a rightholder, the identity of the representative must be entered into e-GEM. In the event that the representative attends the general assembly personally, the authorization may also be made in this way. The notifications may be made by the institutions where the shares are deposited in accordance with the instructions of the rightholders. The rightholders who notified that they will attend the general assembly meeting electronically may withdraw their preferences in this regard via e-GEM until the day before the date of the general assembly at the latest. The rightholders or their representatives who did not withdraw their preference to attend the general assembly electronically can not attend the general assembly personally. The login to attend the general assembly meeting electronically starts one hour prior to the announced starting time of the general assembly and continues until five minutes before the starting time of the general assembly.

**GSD HOLDİNG ANONİM ŞİRKETİ**  
**THE AGENDA FOR THE ORDINARY GENERAL ASSEMBLY MEETING FOR THE YEAR**  
**2015**

1. Opening and Forming the Presidential Board of Meeting,
2. Reading and discussing the Board of Directors' Annual Report for the year 2015,
3. Reading and discussing the Independent Auditors' Report for the year 2015,
4. Reading, discussing and voting on the Financial Statements for the year 2015,
5. Acquittal of members of the Board of Directors for their activities in 2015,
6. Discussing and resolving on the profit appropriation for the year 2015 and the profit distribution from other sources,
7. Resolving on the remuneration of the members of the Board of Directors,
8. Submitting the appointment of the Independent Audit Firm elected by the Board of Directors to the general assembly for approval,
9. Giving information to the shareholders regarding the amount and beneficiaries of all donations and contributions made in the year 2015 in accordance with the donations and grants policy approved by the Company's General Assembly held on 31 May 2012 and the policy changes, if any, and resolving on the upper limit for donations to be made in a financial year,
10. Resolving on the profit distribution policy of the Company for the year 2016 and the following years,
11. Giving information to the shareholders regarding the guarantees, collaterals and mortgages given by the Company for the third parties and the acquired income or interest in accordance with the Corporate Governance Communiqué numbered II-17.1 published in the Official Gazette dated 3 January 2014,
12. In the event that the controlling shareholders, the members of board of directors, the senior executives and their spouses and relatives up to second degree make significant transactions with the Company or its affiliated companies which may lead to a conflict of interest with them, make commercial transactions falling within the field of activities of the Company or its affiliated companies in behalf of themselves or others, enter as a general partner with unlimited liability into a partnership dealing with the same kind of business activities as the Company or its affiliated companies, giving information about transactions carried out in this regard during the year,
13. Giving information to the shareholders regarding the principles of remuneration of the members of the board of directors and senior executives and allowing the shareholders who want to present their opinions on this issue to speak,
14. Authorization of the members of the Board of Directors to make transactions under the articles 395 and 396 of the Turkish Commercial Code to the general assembly approval,
15. Giving information to the shareholders regarding the Share Buy-back Programme prepared by Company through Board of Directors decision dated 29 May 2015 and conglomerated and approved Buy-Back programme on 25 June 2015 for the year 2014 by the General Assembly, with respect to approved Buy-back programme regarding repurchased shares GSD Holding A.Ş. and sales of shares of GSD Holding A.S. in Istanbul Stock Exchange (BIST) purchased by GSD Denizcilik Gayrimenkul İnşaat San. ve Tic. A.Ş. before Buy-Back Programme of in accordance with the Communiqué on Share Buy-back (II-22.1) of CMB,
16. Wishes and Closing.

**PROXY FORM FOR THE GENERAL ASSEMBLY MEETING  
OF GSD HOLDİNG ANONİM ŞİRKETİ**

I hereby appoint \_\_\_\_\_ as my proxy authorized to represent me, to vote and make proposals in line with the views I express herein below and sign the required papers at the Ordinary General Assembly of GSD Holding Anonim Şirketi that will convene on 26 May 2016, Thursday at 15:00 at the address of Aydınevler Mahallesi Kaptan Rifat Sokak No:3 Küçükyalı 34854 Maltepe Istanbul.

Proxy (\*)

Name Surname/Trade Name:

T.R. Identification Number/Tax Identification Number, Trade Registry and Number and the Central Registration System Number:

(\*) For foreign national proxies, the equivalents of the aforementioned information must be submitted, if available.

**A) SCOPE OF THE REPRESENTATION DOCUMENT**

**The scope of the power of attorney must be determined by selecting one of the options (a), (b) or (c) for the sections 1 and 2.**

**1. In relation to the Items on the General Assembly Agenda;**

- a) The proxy is authorized to vote in line with his own views.
- b) The proxy is authorized to vote in line with the recommendations made by the Company management.
- c) The proxy is entitled to vote in line with the following instructions.

**Instructions:**

**When the option (c) is selected by the shareholder, the instructions are given in relation to each agenda item by marking one of the options given next to them (accept or reject) and if the reject option is marked, the statement of oppositions, if any, requested to be recorded in the minutes of the general assembly meeting, are written.**

<b>Agenda Items (*)</b>	<b>Accept</b>	<b>Reject</b>	<b>Statement of Opposition</b>
1. Opening and Forming the Presidential Board of Meeting,			
2. Reading and discussing the Board of Directors' Annual Report for the year 2015,			
3. Reading and discussing the Independent Auditors' Report for the year 2015,			
4. Reading, discussing and voting on the Financial Statements for the year 2015,			
5. Acquittal of members of the Board of Directors for their activities in 2015,			
6. Discussing and resolving on the profit appropriation for the year 2015 and the profit distribution from other sources,			
7. Resolving on the remuneration of the members of the Board of Directors,			
8. Submitting the appointment of the Independent Audit Firm elected by the Board of Directors to the general assembly for approval,			
9. Giving information to the shareholders regarding the amount and beneficiaries of all donations and contributions made in the year 2015 in accordance with the donations and grants policy approved by the Company's General Assembly held on 31 May 2012 and the policy changes, if any, and resolving on the upper limit for donations to be made in a financial year,			
10. Resolving on the profit distribution policy of the Company for the year 2016 and the following years,			

11. Giving information to the shareholders regarding the guarantees, collaterals and mortgages given by the Company for the third parties and the acquired income or interest in accordance with the Corporate Governance Communiqué numbered II-17.1 published in the Official Gazette dated 3 January 2014,			
12. In the event that the controlling shareholders, the members of board of directors, the senior executives and their spouses and relatives up to second degree make significant transactions with the Company or its affiliated companies which may lead to a conflict of interest with them, make commercial transactions falling within the field of activities of the Company or its affiliated companies in behalf of themselves or others, enter as a general partner with unlimited liability into a partnership dealing with the same kind of business activities as the Company or its affiliated companies, giving information about transactions carried out in this regard during the year,			
13. Giving information to the shareholders regarding the principles of remuneration of the members of the board of directors and senior executives and allowing the shareholders who want to present their opinions on this issue to speak,			
14. Authorization of the members of the Board of Directors to make transactions under the articles 395 and 396 of the Turkish Commercial Code,			
15. Giving information to the shareholders regarding the Share Buy-back Programme prepared by Company through Board of Directors decision dated 29 May 2015 and conglomerated and approved Buy-Back programme on 25 June 2015 for the year 2014 by the General Assembly, with respect to approved Buy-back programme regarding repurchased shares GSD Holding A.Ş. and sales of shares of GSD Holding A.S. in Istanbul Stock Exchange (BIST) purchased by GSD Denizcilik Gayrimenkul İnşaat San. ve Tic. A.Ş. before Buy-Back Programme of in accordance with the Communiqué on Share Buy-back (II-22.1) of CMB,			
16. Wishes and Closing.			

**(\*) The items on the agenda of the General Assembly are stated one by one. If the minorities have a draft resolution, it is specified separately to enable voting by proxy.**

**2. The special instructions with regard to the other matters which may arise during the meeting and especially exercising the minority rights:**

- a) The proxy is authorized to vote in line with his own views.
- b) The proxy is not authorized to vote with regard to these matters.
- c) The proxy is entitled to vote in line with the following instructions.

**SPECIAL INSTRUCTIONS.** (Special instructions by the shareholder to the proxy, if any, are provided here.)

**B) The shareholders determines the shares they wish to be represented by their proxies by selecting one of the following options.**

**1. I approve that my following shares detailed below shall be represented by the proxy.**

- a) Group:
- b) Number-Nominal value:
- c) Whether they have any privilege with regard to voting rights:
- d) The proportion to the total shares/voting rights held by the shareholder:

**2. I approve that all of my shares stated in the list of the shareholders who can attend the general assembly meeting provided by MKK (the Central Registry Agency) one day prior to the general assembly meeting shall be represented by the proxy.**

**THE SHAREHOLDER'S NAME AND SURNAME/TRADE NAME(\*):**

T.R. Identification Number/Tax Identification Number, Trade Registry and Number and the Central Registration System Number of The Shareholder:

The Shareholder's Address:

(\* ) For foreign national proxies, the equivalents of the aforementioned information must be submitted, if available.

**THE SHAREHOLDER'S SIGNATURE**