

**GSD HOLDING A.Ş. (GSD HOLDING INC.)**  
**CODES OF CONDUCT AND SOCIAL RESPONSIBILITY POLICY**

**1. Purpose**

GSD Holding A.Ş.'s Codes of Conduct and Social Responsibility Policy has been established to organise intercorporate relations; improve the service quality by organising the relations between all personnel and the shareholders, investors and stakeholders of the Company; use the resources effectively; prevent unfair competition; organise the relations with personnel; improve the efficiency of the perception of the competition for offering more quality services. The Company's operations are carried out within the scope of Codes of Conducts prepared by the Board of Directors. These ethical rules are published in the website of the Company.

**2. Codes of Conduct and Social Responsibility**

Codes of Conduct are set of values organising the relation between Company personnel with society and constituting the intercorporate behavioural culture in order to improve the Company's service quality and reputability. In this context the Company is responsive to its social responsibility and obeys the regulations related with environment, consumer, public health and codes of conduct. The Company supports and respects to international human rights. The Company struggles with all kinds of corruption including extortion and bribery, carries out its all operations in accordance with social utility and environmental impact.

**3. Codes of Conduct Related With Legislations and Legal Regulations**

The Company provides maximum compatibility with especially legal regulations and national and international regulations and intercorporate regulations.

The Company acts to investors and shareholders without discrimination in accordance with all regulations, legislations and rules.

The Company acts in accordance with all subjects regulated in the Capital Market Board's Regulations, Turkish Commercial Code Regulations related with the incorporated companies and the Articles of the Association of the Company. The Company is attentive to make updates requiring to comply with the changed or renewed legal regulations.

**4. Codes of Conduct Related With Legislations and Legal Regulations**

The executives of the Company protects the rights and interests of all stakeholders and shareholders in accordance with designated targets, legal regulations and other relevant regulations, articles of the association and intercorporate regulations and codes of conduct of intercorporate companies.

Corporate values are created and strategic targets are set by the Company.

Intercorporate authorities and responsibilities are determined explicitly and the implementations of them are provided.

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The Members of the Board of Directors and Executives are aware of that they have the qualifications to perform their duties effectively and they are aware of their responsibilities related with corporate governance.

The compliance of wage policy with the Company's codes of conduct, strategic targets and internal balance are provided.

Within the scope of transparency in corporate governance, shareholders and public to have adequate information about the structure and aims of the Company is provided, thus the executives to examine their efficiency in the Company management is enabled. The information is made available to public timely, correctly, accurately, comprehensively, objectively, with easy accessibility and equally to assist the decision of relevant person and institutions. The website of the Company is actively used in disclosure of public.

The Company personnel behave for their relations with shareholders and stakeholders within the scope of professionalism, courtesy and most importantly seriousness and reliability principles.

All the meetings with investors, financial analysts, press and similar institutions are carried out in accordance with the Company's "Information Policy". Making statements to the press and broadcasting organisations, publishing articles in press and participating to conferences as a speaker are carried out within the scope of regulations established in the Company's internal regulations and with the approval of the Chairman of the Board of Directors.

**5. Validity**

This "Codes of Conduct and Social Responsibility Policy" has become valid on 26 December 2012.