

GSD Holding Anonim Şirketi (GSD Holding Incorporated)
Internal Regulation Related With the Working Basis and Procedures of the General Assembly

SECTION ONE
Purpose, Scope, Basis and Definitions

Purpose and Scope

ARTICLE 1- (1) The purpose of this internal regulation is to determine the working basis and procedures of the general assembly of GSD Holding Anonim Şirketi (GSD Holding Incorporated) within the scope of provisions of Law, relevant legislation and articles of the association. This internal regulation involves all the ordinary and extraordinary general assembly meetings of GSD Holding Anonim Şirketi (GSD Holding Incorporated).

Basis

ARTICLE 2- (1) This Internal Regulation is established by the board of directors pursuant to the provisions of the Regulations Related with the Procedures and Principles of the General Assembly Meetings of Incorporated Companies and the Ministry Representatives of Ministry of Customs and Trade Who Will Attend to These Meetings.

Definitions

ARTICLE 3- (1) The definitions of the words mentioned in this internal regulation are as follows;

- a) Coalescence: a one-day meeting of the general assembly,
- b) Law: Turkish Commercial Code No: 6102 and dated 13 January 2011,
- c) Session: Every section of the coalescence recessed due to rest, lunch break or etc.,
- d) Meeting: Ordinary and extraordinary general assembly meetings,
- e) Presidency of the meeting: In accordance with the first paragraph of the 419th provision of the Law, the presidency consisted from the chairman of the meeting selected by the general assembly for the purpose of meeting management, vice-president of the meeting selected by the general assembly if necessary, clerk selected by the chairman of the meeting and vote collector selected by the chairman of the meeting if necessary.

SECTION TWO

Procedures and Principles of the General Assembly

Mandatory Provisions

ARTICLE 4 – (1) Meeting is held in accordance with the provisions of the Law, relevant legislation and articles of the association related with the general assembly.

Entrance to Meeting and Preparations

ARTICLE 5 – (1) Shareholders or their representatives registered to the list of attendees prepared by the board of directors, members of the board of directors, auditor, representatives of the Ministry and persons, who will be selected or assigned for the presidency of the meeting, can enter to the meeting place. Other administrators of the Company and employee assigned to assist for the process of the general assembly, audio and video technicians and other persons assigned to assist for the process of the general assembly can enter to the meeting place.

(2) Real person shareholders and representatives appointed from the electronic general assembly system established pursuant to the 1527th article of the Law must show their identification, representatives of the real person shareholders must show their representation document and identification, representatives of the legal entity shareholders must submit their authorisation certificate and sign the place shown to them in the list of attendees. The mentioned control operations are done by the board of directors or one or more members of the board of directors or persons appointed by the board of directors.

(3) Duties related with the preparation of the meeting place, stationeries, documents, tools and equipments which could be required during the meeting are carried out by the board of directors. Meeting, in accordance with the electronic general assembly system, is recorded in audio and video formats.

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Opening of the Meeting

ARTICLE 6 – (1) Meeting is opened, in a place where the Company headquarter is located, at a pre-announced time (*Provisions stated in 416th article of the law related with the meetings without invitation are reserved.*), after that the quorums stated in the 418th and 421th articles of the Law are determined with written proceedings, by the chairman or vice-president or a member of the board of directors. Opening of the meetings are similarly in the event of that the invitations are made by authorities other than the board of directors. Provisions of the Capital Market Law are applied primarily about the quorums of the general assembly meeting and resolutions. For the matters that are not regulated in this Law, the provisions of the Turkish Commercial Code are applied. The related provisions of the Articles of the Association of the Company are reserved.

Constituting the presidency of meeting

ARTICLE 7- (1) In accordance with the provision of the 6th article of this internal regulation, a chairman and if required a vice-president, who will be responsible for the management of the general assembly and also are not required to have shareholdings, are selected, under the management of the person who opens the meeting, among the candidates proposed by the board of directors.

(2) At least one clerk and if required sufficient vote collectors are appointed by the chairman. Experts could be appointed by the chairman for the electronic general assembly system in order to carry out the technical operations during the meeting.

(3) Presidency of the meeting is authorised to sign the minutes of the meeting and other documents constituting a basis for these minutes.

(4) Chairman of the meeting acts according to the Law, articles of the association and provisions of this Internal Regulation during the management of the general assembly.

Duties and authorities of the presidency of the meeting

ARTICLE 8 – (1) Presidency of the meeting carries out the below mentioned duties under the direction of chairman:

a) Examining whether that the meeting is held or not at the place stated in the announcement and if it is stated in the articles of the association, examining whether that the meeting place is convenient or not accordingly.

b) Examining that whether the general assembly is convened or not as foreseen in the articles of the association with the announcement published in the website of the Company and Turkish Trade Registry Gazette; whether the announcement is made or not minimum three weeks ago before the meeting date excluding the announcement and meeting dates; whether the gazettes published or will be published showing the meeting date, minutes and announcement are notified or not by registered letters to shareholders who are registered to the share ledger, shareholders who has submitted their addresses and give probative documents showing their shareholdings to the Company and writing this situation to the minutes.

c) Examining that whether the unauthorised persons attend or not attend to the meeting and examining that whether the duties stipulated in the 2nd paragraph of 5th article of this internal regulation are carried out or not by the board of directors.

d) In the event of that the general assembly is held without announcement in accordance with 416th article of the law, examining that whether all the shareholders or their representatives attend or not to the meeting, examining that whether there is an objection or not for the conduct of the meeting in this way, examining that whether the meeting quorum is provided or not until the end of the meeting.

e) Determining that whether the articles of the association including the amendments if there is an amendment, share ledger, annual report of the board of directors, audit reports, financial statements, meeting agenda, text of amendment prepared by the board of directors if there is an amendment to the articles of the association in the meeting agenda, approval letter from the ministry and its attachment of text of amendment, list of attendees prepared by the board of directors, postponement letter of the previous meeting if the general assembly is called for the postpone of the meeting and other related required documents are provided completely or not and stating this situation in the minutes of the meeting.

f) Controlling identification of the attendants participating personally or by proxy and by signing the list of attendees on objection or request and controlling the accuracy of the representation documents.

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g) Examining that whether the executives and minimum one member of the board of directors and the auditor attend or not to the meeting and stating this situation in the minutes of the meeting.

h) Conducting the works of the general assembly within the scope of agenda, preventing going beyond from agenda apart from the exceptions stated in the Law, providing the meeting order and taking precautions for that.

i) Opening, closing coalescences and sessions and closing meeting.

j) Reading or instructing the resolution, amendment, proposal, minute, report, suggestion and other similar documents related with the negotiated issues to the general assembly and recognising those who wants to take the floor related with them.

k) Putting the resolutions made by the general assembly to vote and informing its results.

l) Pursuing that whether the minimum quorum for the meeting is maintained or not at the beginning, continuation and end of the meeting, pursuing that whether the resolutions are taken or not in accordance with the quorums stipulated in Law and articles of the association.

m) Explaining the notifications made by the representatives stated in the 429th article of the Law to the general assembly.

n) In accordance with the 436th article of the Law, preventing that the non-voting shareholders to vote on the resolutions stated in the above mentioned article, pursuing all types of restrictions imposed in accordance with the Law and articles of the association related with voting right and privileged voting.

o) Postponing the negotiations of the financial statements and related discussions to be discussed at the meeting held one month later, upon the request of shareholders with one-twentieth of share capital without need to take decision related with this issue by the general assembly.

p) Providing that the minutes of the general assembly are prepared, writing the objections to the minutes, signing the resolutions and minutes, stating the positive and negative votes, related with the resolutions taken in the meeting, in the minutes of the meeting by not causing any confusion.

r) Submitting the minutes of the meeting, annual report of the board of directors, audit reports, financial statements, the list of attendees, agenda, motions, ballot paper and minutes of the elections if exist and all the documents related with the meeting to an attendant member of the board of directors with a minute.

Procedures to be made before the discussion of the agenda

ARTICLE 9 – (1) Chairman of the meeting reads or introduces the agenda of the meeting to the general assembly. It is asked that whether there is a proposal or not, related with the discussion order of the agenda, and if there is a proposal, this situation is submitted to the approval of the general assembly. The discussion order could be changed with the resolution of the majority votes of attendants.

Discussion of the agenda and agenda items

ARTICLE 10 – (1) The following matters must be included in the agenda of the ordinary general assembly:

a) Opening and forming the presidency board of meeting.

b) Discussing the annual report of the board of directors, audit reports and financial statements.

c) Acquittal of the members of the board of directors and auditors.

d) Election of the expired members of the board of directors and auditors.

e) Determining the remuneration of the members of the board of directors such as wage, attendance fee, bonus and premiums.

f) Determining the use and distribution of profit and rate of profit shares.

g) Discussing the amendments of the articles of the association if exist.

h) Other matters deemed necessary.

(2) Matters requiring to hold a meeting constitute the agenda of the ordinary general assembly.

(3) Except from the below mentioned exceptions, the subjects not included in the meeting agenda can not be discussed and resolved:

a) In the event of that all shareholders attend to meeting, a subject can be put to agenda unanimously.

b) In accordance with the 438th article of the Law, a request for the special audit from a shareholder, whether it is involved or not in the agenda, is resolved by the general assembly.

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c) Dismissal of members of the board of directors and the selection of new members are considered as related with the negotiation of year-end financial statements and if it is requested, it is resolved by discussing directly whether there exist or not related item in the agenda.

d) Even if there is not an item in the agenda, in the event of cogent grounds such as bribery, inadequacy, infringement of commitment liability, difficulty in performing the duties, incompatibility, fraud on a power, dismissal of members of the board of directors and the selection of new members are put on the agenda by majority votes of attendants in the general assembly.

(4) Agenda item negotiated and resolved in general assembly can not be renegotiated and resolved unless it is not decided by attendants unanimously.

(5) As a result of an audit or for any reason by the Ministry, items requested to be discussed in company's general assembly are put on the agenda.

(6) Agenda is determined by the convenor of the general assembly.

Taking the floor in the meeting

ARTICLE 11 – (1) Shareholders or other related parties who want to take floor related with the agenda item under discussion appeal to presidency of meeting. The presidency of meeting announces the persons who will take floor and give them a right to speak according to appeal order. If the person whose turn is come is absent, he/she loses his/her right to speak. Speeches are made, from the place reserved for it, by addressing the general assembly. The persons can change their order of speaking among themselves. In the event of that the speech time is limited, a person, who takes the turn and made his/her speech, when his/her speech time is expired, unless the next person who will take floor gives his/her right to speak, can continue his/her speech providing that he/she will complete his/her speech within the next person's speech time. Otherwise the speech time can not be extended.

(2) By the chairman of the meeting, a right to speak can be given regardless of order to members of the board of directors and auditor who wants to comment related with the items under discussion.

(3) Speech time, upon the proposal of chairman or shareholders, is determined by the general assembly in accordance with the workload of the agenda, numbers and importance of the items to be discussed and numbers of the persons who want to take floor. In such circumstances, general assembly decide separately by voting that the limitation for the speech is needed or not and the time limit for the speeches.

(4) In accordance with the 1527th article of the Law, related with the conveying opinion and suggestions of shareholders or representatives who attend to general assembly by electronically, procedures and principles, determined in the above mentioned article and its sub-regulations, are applied.

Voting and Voting Method

ARTICLE 12 – (1) Before voting, chairman of the meeting announces the subject which will be voted to the general assembly. If a draft resolution will be voted, it will be voted after it is determined in written and read. After explaining that the voting will be start, ask for permission to speak is requested only about the method. In the meantime, if there is a shareholder who requested but not given a right to speak, he/she uses his/her right to speak providing that he/she reminds and confirmed by the chairman. A right to speak is not given during the voting.

(2) Votes related with the subjects under discussion are used by raising hand or standing up or separately saying accept or reject. Scrutiny of votes is done by the presidency of the meeting. If required, the presidency of the meeting can assign sufficient number of person to assist to scrutiny of votes. The votes of persons, who do not raise their hands, stand up or make a statement in anyway, are regard as "dissentive vote" and in the determination, these votes are regarded as against the related resolution.

(3) In accordance with the 1527th article of the Law, related with the voting of shareholders or their representatives who attend to general assembly by electronically, procedures and principles, determined in the above mentioned article and its sub-regulations, are applied.

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Preparing the minutes of the meeting

ARTICLE 13 – (1) The list of attendees indicating the shareholders or their representatives, share amounts, share groups, share number and its nominal values are signed by the chairman of the meeting; it is provided that the summary of questions and answers given in the general assembly, resolutions taken and the number of positive and negative votes used for every resolution are disclosed clearly in the minutes of the meeting and the minute is prepared in accordance with the principles stated in Law and relevant legislation.

(2) Minutes of the general assembly are prepared by a typewriter, a computer or legibly manuscript by using pen. In order to prepare the minute in computer, there must be a printer providing to get prints in the meeting place.

(3) Minute is prepared in at least two copies and all the pages of minute is signed by the presidency of the meeting and ministry representative.

(4) The trade name of the Company, date and place of the meeting, total nominal values and number of shares of the Company shares, total number of shares represented by personally or proxy, name and surname of the ministry representative, date and number of the assignment letter of ministry representative, type of the meeting invitation, if the meeting is held by announcement, must be stated in the minutes and if the meeting is held without announcement, it must be stated in the minutes of the meeting.

(5) The number of votes related with resolutions taken in the meeting, by not causing any confusion, is stated in the minute in figure and words.

(6) The name, surname and justification for opposition of persons, who give negative votes related with the resolutions taken in the meeting and want to put his/her name to the minute, are written to the minute.

(7) When the justification for opposition is given in written, this letter is attached to the minute. The name, surname of the shareholder or his/her representative who declared his/her opposition is written and it is stated that the opposition letter is attached. The opposition letter attached to the minute is signed by the presidency of the meeting and the Ministry representative.

Procedures to be made at the end of the meeting

ARTICLE 14- (1) Chairman of the meeting submits a copy of the minute and all other relevant documents related with the general assembly to an attendant member of the board of directors at the end of the meeting. This situation is determined by a separate minute prepared by parties.

(2) The Board of Directors, within fifteen days after the date of the meeting, is obliged to submit a notarised copy of minute to the registry of commerce and is obliged to register and announce the situations stated in the minute and subjected to registration and announcement.

(3) The minute, within fifteen days after the date of the meeting, is published in the website.

(4) The chairman of the meeting also submits a copy of the list of attendees, agenda and minutes of the general assembly to the Ministry representative.

Attending to the meeting by electronically

ARTICLE 15- (1) (3) When it is allowed to attend to the general assembly meeting by electronically in accordance with the 1527th article of the Law, the procedures, which will be carried out by the board of directors and presidency of the meeting, are carried out in accordance with the 1527th article of the Law and related regulations.

SECTION THREE

Miscellaneous Provisions

Attendance of the Ministry representative and documents related with the general assembly meeting

ARTICLE 16 – (1) Procedures and Principles of the General Assembly Meetings of Incorporated Companies related with the requesting of Ministry representative and duties and authorities of this representative, provisions of the Regulation of the Ministry Representatives of Ministry of Customs and Trade Who Will Attend to These Meetings are reserved.

(2) It is mandatory to observe the provisions of the Regulation mentioned in the first paragraph in the preparation of list of those who can attend to general assembly and list of attendees, in the preparation of the representative documents and meeting minutes.

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Situations those are not unforeseen in the internal regulation

ARTICLE 17 – (1) In the meetings, when there is an unforeseen situation, it is acted in accordance with the resolution taken by the general assembly.

Approval of the Internal Regulation and amendments

ARTICLE 18 – (1) This Internal Regulation, with the approval of the general assembly of GSD Holding Anonim Őirketi (GSD Holding Incorporated), is brought into force, registered and announced by the board of directors. The amendments for the internal regulations are subjected to same procedures.

Validity of Internal Regulation

ARTICLE 19 – (1) This Internal Regulation has been approved in the Ordinary General Assembly Meeting of GSD Holding Anonim Őirketi (GSD Holding Incorporated) held on 30 May 2013 and becomes valid on the date of announcement in the Turkish Trade Registry Gazette.