

GARANTİ INVESTMENT TRUST INC.
INFORMATION DOCUMENT ON ORDINARY GENERAL MEETING DATED
30TH APRIL 2014

Announced to be held on 31 March 2014 but delayed because of the minimum quorum couldn't be achieved, our company's Ordinary General Meeting will be held on 30 April 2014, 11.00 in Grand Hyatt Istanbul Hotel, Taşkıya Caddesi, No:1, Taksim – Istanbul, without rights to speak, including stakeholders and media, open to public.

"Participants List to General Meeting" will be edited according to the "Table of Shareholders" which will be provided by Board of Directors from Central Registry Agency Inc. (CRA) and all participants in this list can take place in the meeting. These shareholders could send a third person as their representative as well as taking place in meeting personally.

To participate in the general meeting real person shareholders must sign the participants list to general meeting by means of submitting their identities and legal person shareholders by means of submitting their certificate of authorization along with the identities of the people authorized to represent and bind the legal person. It's obligatory for the people representing the real or legal person shareholders in general meeting to also submit their representation certificate. For the shareholders to be represented in the meeting by their attorneys it's required for the representation certificate to be notarized or if not appended with a signature declaration drafted before a notary public. Our quoted to stock exchange company's shares are monitored and recorded by Central Registry Agency (CRA) and participating, appointing attorney, making suggestion, presenting opinion and voting in general meetings via electronic media will be all made over Electronic General Meeting System (EGMS) provided by CRA. Stakeholders who wish to participate in the General Meeting personally or with their attorneys via electronic media should notify their wishes through EGMS until the day before the general meeting. Where there is an attorney instead of a stakeholder participating in the general meeting via electronic media or physically the identity info of the attorney must be registered to the EGMS. The participation in the general meeting via electronic media is made by stakeholders or their attorneys signing in the EGMS with their secure electronic signs.

Appeals that must be sent related to ordinary general meeting as considered necessary by Partnership Act and Articles of Association, documents that must be presented for the review of stakeholders before general meeting and documents related to meeting agenda are all must be made ready in EGMS, company headquarters and www.gyo.com.tr website to be reviewed by partners starting from at least three weeks before the general meeting date except meeting days.

Articles about the issues related to 2012 distribution of dividends and repurchase of partnership shares which are considered necessary by Capital Markets Board are added to the agenda.

Regards,
Board Chairmanship

GENERAL MEETING AGENDA

1. Opening and establishing meeting chairmanship,
2. Authorizing chairman of meeting to sign meeting minutes,
3. Reading and negotiation of 2013 annual report of Board of Directors,
4. Reading independant audit report,
5. Reading, negotiation and approval of Financial Statements,
6. Negotiation and resolve of the acquittance of Members of Board of Directors,
7. Negotiation and resolve of the acquittance of auditor,
8. When the 2012 distribution table of dividends which is required to be prepared in accordance with our Partnership Act and referring to the article of Capital Markets Board, no: 12233903-320-04-01-717/7236 and dated 05/07/2013 and the distribution table of dividends approved in the general meeting dated 26/04//2013 are compared, it was understood that the primary legal reserve was 31.877,57 TL lesser and the transferring to extraordinary reserves was calculated 605.673,83 TL lesser, therefore resolve of completing of primary reserve which is lesser than 2012 annual profit and extraordinary reserve which is lesser too and afterwards resolve of making corrections on account transactions by means of setting off accumulated losses against appropriate equity items,
9. After writing off the legal reserves according to the laws, taxes, funds, financial payments and accumulated losses if any from the 941.294,21.-TL. period profit in the income statement of 01.01.2013-31.12.2013 annual fiscal period, negotiating and resolve of the board of directors offer about the distribution principle and method of residual net distributable profit and negotiation and resolve of the issue about the usage of the balance left,
10. Submitting the plan about the repurchase of partnership shares for approval, which is made according to the "Notice of Shares Repurchased (II-22.1)" of Capital Markets Board and negotiation and resolve of the issue of authorizing the Board of Directors to apply this plan,
11. Negotiation and resolve of the issue of changing the **articles 6, 8, 9, 10, 12, 13, 15, 16, 21, 25, 26, 31, 33, 34 and 35** of articles of association,
12. In accordance with the article 1.3.1/c of Appendix-I of Corporate Governance Principles Notice, presenting information about the people whose nominations to board of directors are put up to general meeting,
13. Selection of new members of board of directors,
14. Assessment of per diems of members of board of directors,
15. Approval of DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. and its' fee which is assigned as the auditor for 2014 annual fiscal period by Board of Directors,
16. Presenting the distribution of dividends policy for partners approval, which was changed and adopted by Board of Directors,
17. Informing the general meeting about the warranties, pledges and hypothecs given in favor of third persons,
18. As related to the grants and aids, submitting the yearly grants and aids for shareholder's information in general meeting, limiting the grant amount to 5.000.-TL,
19. In accordance with the article 1.3.6 of Corporate Governance Notice (II-17.1) published by Capital Markets Board and the article 395 and 396 of Turkish Code of Commerce, the issue of shareholders, members of board of directors, senior executives and their relatives to second degree by blood or marriage controlling the management, to be able to take important actions which can cause conflict of interest with the company or their subsidiaries personally or in behalf of others, compete and become a partner of companies doing these kind of actions, and presenting this issue for the approval of general meeting,
20. Requests and closing.

**POWER OF
ATTORNEY**

Garanti Investment Trust Inc.

In the general meeting of Garanti Investment Trust Inc. which will be held on 30 April 2014, at 11.00, in **Grand Hyatt Istanbul Hotel, Taşkılla Caddesi, No:1, Taksim – Istanbul** I am appointing who was detailedly identified below as attorney in order to represent me, vote, make an offer and sign required documents in accordance with the opinions I've declared below.

Attorney's (*);

Name Surname/Commercial Title:

TR ID No/Tax ID No, Trade Register Number and CRS Number:

(*For the foreign national attorneys it's necessary for the mentioned documents or equivalents if available.

A) SCOPE OF POWER OF ATTORNEY

For the sections numbered as 1 and 2 below, one of the (a), (b) or (c) options must be selected and the scope of the power of attorney must be specified.

1.

A

about the issues in the General Meeting Agenda;

- a) Attorney is authorized to vote upon his/her own opinion.
- b) Attorney is authorized to vote upon the suggestions of partnership management.
- c) Attorney is authorized to vote upon the directions specified in the table below.

Directions:

Where (c) was selected by the shareholder, the directions specific to agenda article will be given by means of marking one of the options (ok or no) corresponding to the related article of general meeting agenda and where no was selected by means of declaring the counter-statement requested to be written on the general meeting minute if available.

| Agenda Articles (*) | Ok | No | Counter-Statement |
|---------------------|----|----|-------------------|
| 1. | | | |
| 2. | | | |
| 3. | | | |

(* The issues in the General Meeting Agenda will be sorted one by one. If minority has a separate draft resolution this also will be specified in order for vote by attorney.

2. Specific direction about the other issues which can rise in the General Meeting and especially about the usage of minority rights:

- a) Attorney is authorized to vote upon his/her own opinion.
- b) Attorney has not any power on these issues.
- c) Attorney is authorized to vote upon the specific directions below.

SPECIFIC DIRECTIONS; If any the specific directions given by the shareholder to the attorney will be specified in here.

B) Shareholder will specify the shares to be represented by the attorney by choosing one of the options below.

1. I approve the representation of my shares of which details are given below.

- a) Allocation and serial:*
- b) Number/Group:**
- c) Count-Nominal Value:
- ç) If there is privilege in voting:
- d) Written to Bearer/Name:*
- e) Ratio to the total shares/voting rights held by shareholder:

*These informations are not requested for the shares monitored and recorded.

**If available information about the group will be given instead of number for the shares monitored and recorded.

2. I approve my attorney to represent all my shares in the list about the participant shareholders drafted by CRA the day before the general meeting.

SHAREHOLDER'S NAME, SURNAME OR TITLE(*)

TR ID No/Tax ID No, Trade Register Number and CRS Number:

Address:

(*For the foreign national attorneys it's necessary for the mentioned documents or equivalents if available.

SIGN:

GARANTİ INVESTMENT TRUST INCORPORATED COMPANY REPURCHASE PLAN

a) The Purpose of Repurchase:

The purpose of this plan is for the Board of Directors to take a preventive step intended to avoid suffering of our small investors, if differently discounting of our BIST transacted Partnership share price, from the company net asset value remains continuous.

For this purpose the Board of Directors will make an offer to to the ordinary General Meeting dated 31 March 2014 about the resolve of Repurchase practice and authorizing the Board of Directors.

b) The duration of repurchase practice if available:

It is for one year.

c) Minimum share count issued for repurchase:

In accordance with the transaction limit specified by the third subclause of article 9 and second subclause of article 16 of Notice of Repurchased Shares (II-22.1), it's the amount outcome from the 1.000.000.-TL fund reservable for repurchase when the shares during the repurchase are divided into stock market value.

d) Following the reaching to the maximum share count issued for repurchase how to finalize the plan:

If the fund reserved for repurchase is completely used the repurchase will be finalized.

e) For the shares issued for repurchase if the bottom and top price limits specified as fixed or proportional by indexing to a definite indicator and the transactions which require the price to be adjusted are realized, how this issue will be considered:

For the shares issued for repurchase, it' resolved that top price limit is net asset value per share and the bottom price limit is 0,01.-TL.

f) If specified the sale principles of the shares repurchased during the plan:

In the context of regulations of the article 19 of Notice of Repurchased Shares (II-22.1), they could be issued by sale in stock market, holded for an indefinite period of time or could be capitalized.

g) Total amount and the resource of the fund reserved for repurchase:

In accordance with the regulation of third subclause of article 9 of Notice of Repurchased Shares (II-22.1), it's 1.000.000.-TL which is the total of resources issuable for dividend distribution.

h) The count and the ratio to the capital of the repurchased and not yet issued shares and the results of the previous plan if available:

Not.

i) Comments about the possible effects of the repurchase plan on the financial condition of the partnership and its' results of actions:

By putting the repurchase plan into practice it's expected to contribute in recovering the difference between Partnership's BIST transacted price and net asset value expressing the real value, and thus take a step in favor for the small investors and possitively effect the results of actions.

j) If available, informations on subsidiaries that can implement repurchase in context of the plan:

Not.

k) Annual and for the last three months, maximum, minimum and weighted average share price information:

Annual and for the last three months, the maximum price is 1,09-TL the minimum price is 0,53-TL a n n u a l average price 0,70-TL, average price for three months is 0,84-TL.

l) The benefits of the relevant parties from this transaction if any :

Not.

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| <p>UNABLED ACTIONS</p> <p>Article 6- The Company:</p> <ul style="list-style-type: none"> a) Can't carry out loaning actions. b) As defined in the Banking Law can't collect deposits and can't carry out actions and jobs rises from deposit collecting. c) Can't perform activities of commerce, industry and agriculture. d) Can't act as broker e) Can't take actions of short selling and margin trading. f) As part of the guarantee of the daily operations and Future Delivery and Option Exchange can't hold cash more than the needed amount. g) Can't charter additional privileges. <p>Besides the Company also follows other action principles and limitations specified by Capital Market Board and other government boards and organizations. Provided that following the regulations of the Capital Market Board the Company can grant on the foundations and samelike person and/or organizations founded for various purposes.</p> | <p>UNABLED ACTIONS</p> <p>Article 6- The Company:</p> <ul style="list-style-type: none"> a) Can't carry out loaning actions. b) As defined in the Banking Law can't collect deposits and participation fund and can't carry out actions and jobs rises from deposit and participation fund collecting. c) Can't perform activities of commerce, industry and agriculture. ç) Can't act as broker. d) Can't take actions of short selling and margin trading. e) Can't pledge the assets in its' portfolio and can't show them as part of the guarantees except the actions related to portfolio and conditions permitted by the Board. f) As part of the guarantees of the transactions caused by daily operations and derivative instruments can't hold cash more than the needed amount. g) Can't obtain real estate and movables more than the amount and value required by actions. ğ) Can't buy asset to its' portfolio more than the current value in no way and can't sell from portfolio under this value. Current Value is the value defined in the notice. |
| <p>CAPITALIZATION BAN</p> <p>Article 8- Except the payments required by the actions like per diem, fee, dividend share etc. the Company can't capitalize from its' assets on its' partners, members of board of directors and auditors, personnel or to third persons.</p> | <p>CAPITALIZATION BAN AND GRANTS</p> <p>Article 8- Except the payments required by the actions like per diem, fee, dividend share etc. the Company can't capitalize from its' assets on its' partners, members of board of directors and auditors, personnel or to third persons.</p> <p>Provided that following the board regulations, not constituting contradiction to the capital market regulations on transferring hidden profits, not hindering its' own goal and object, making required declarations for special conditions and informing the partners about the grants made throughout the year, the Company can grant on the organizations, foundations and associations and other sorts of organizations founded for various purposes. The upper limit of the grants is required to be designated by the senior board, the grants exceeding this limit can not be distributed. The board is authorized to put an upper limit to the grant amount.</p> |
| <p>BORROWING LIMIT AND SECURITY ISSUANCE</p> <p>Article 9- To meet the cash need in short term the Company can use credit up to %20 of net its' net asset value took place in the last weekly report of the previous year which was announced to public or provided that remaining in the same limit range and following the capital market regulations, it can issue bonds of 360 days or shorter termed.</p> | <p>BORROWING LIMIT</p> <p>Article 9- To meet the fund requirements in short term, the Company can use credit up to %20 of equity amount took place in the annual financial statements of the last fiscal period which was announced to public or provided that remaining in the same limit range and following the capital market regulations, it can issue bonds.</p> |
| <p>COLLETERALIZING THE ASSETS IN THE PORTFOLIO AND LENDING SECURITIES</p> <p>Article 10- The Company in principle can't pledge or collateralize the assets in its' portfolio. But conforming to the principles stated in the capital market regulations collateralize a part of its' portfolio to provide credit and in accordance with the Capital Market Board regulations can lend securities.</p> | <p>COLLETERALIZING THE ASSETS IN THE PORTFOLIO</p> <p>Article 10- The Company can't pledge the assets in its' portfolio and can't collateralize them except the transactions made related to portfolio. But to provide credit it can collateralize %10 of the portfolio in accordance with the principles in the article 9 of this articles of association.</p> |
| <p>PRINCIPLES ABOUT THE MANAGEMENT OF COMPANY PORTFOLIO</p> <p>Article 12- In accordance with the risk diversification principles on company management the limitations below will beconsidered. The management principles and limitations are complied with as specified in the Capital Market Law and current related notices and regulations.</p> <ul style="list-style-type: none"> a) The Company can't invest more than %10 of its' potfolio value to a company's securities. b) The Company can't have more than %9 of the capital or vote rights in any company. | <p>MAKING UP THE COMPANY PORTFOLIO RISK DIVERSIFICATION PRINCIPLES</p> <p>Article 12- In the management of Company portfolio the limitations and management principles are complied with as specified in the article 48 of Capital Market Law, Notice and related regulations.</p> <p>The Company can take foreign securities to the portfolio as it considers necessary and the informations about the mentioned foreign securities are as follows:</p> <ul style="list-style-type: none"> 1- The Company portfolio can invest on the foreign government and special debt instruments and foreign share bonds in currencies exchanged by T.R. Central Bank. |

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| <p>c) It's essential for the assets transacted in stock exchange to be taken into the Company portfolio. In so far the debt instruments which are not transacted in stock exchange could be invested on at most %10 of company's portfolio value. When the Company is investing on the private sector debt instruments which are not be transacted in stock exchange, the Company must sign a contract with an issuing or broker firm for the guarantee of turning the private sector debt instruments in its' portfolio to cash when required.</p> <p>d)The Company,</p> <ol style="list-style-type: none"> 1- For the organizations it gets portfolio management and investment consultancy service from and the broker organizations having partnership relations directly or indirectly with these organizations, 2- For the broker organizations which have privilages on selecting the Board of Directors, 3- When there is no broker organization which have privilages on selecting the Board of Directors, for the organizations of which the privilege holder has more than %10 of the capital, 4- When thereis no privilages on selecting the Board of Directors, for the organizations of which the partners which have more than %10 of Company capital have more than the %10 of capital respectively or together, <p>Can invest on the capital market instruments of which public offerings are made by these organizations, at the rate of maximum %10 of their issue amounts and maximum %5 of Company portfolio.</p> <p>e)From the tenders made by T.R. Central Bank and public offerings made by T.R. Prime Ministry Secretariat of Treasury, securities can be purchased to the Company portfolio with tender and issue prices. These securities won't be considered in context of the limitation took place on the paragraph (a) of this article.</p> <p>f)Partners with privileged shares in the Company, partners which have more than %10 of company capital, Board of Directors Chairman and members along with general manager and vice general managers which directly or indirectly have more than %20 of the capitals of partnerships, and the total of capital market instruments of these partnerships can not exceed the %20 of the Company portfolio.</p> <p>g)Maximum %30 of the Company portfolio value can be invested on a community's monatery and capital market instruments. As well as being independant from each other legally, Community states for a complete main and subsidiary partnerships which are related by means of management and audit and of which the organization and financial objects are coordinated under a parental partnership whether they are all from same sector or not by means of area of activity.</p> <p>ğ) Maximum %20 of the portfolio value can be assessed in the Settlement and Custody Bank Monatery Market.</p> <p>h)Maximum %20 of the portfolio value will be assessed by means of investing it on securities investment fund, foreign investment fund, stock market investment fund, preservative investment fund and guaranteed investment fund which took place on the Meeting records. But the amount of investment made on a single investment fund can not exceed %4 of the Company portfolio. Entery, exit and early exit commissions can not be paid to the investment funds which are included in the Company portfolio.</p> <p>i) The Company won't invest on the shares of other security investment partnerships.</p> <p>i) With a contract made in accordance with the article 11 of the Board's Notice Serial: V, No: 65 on Credited Purchase, short Sale and Lending and Borrowing Transactions of Capital Market Instruments, the Company can lend its' securities in a value of maximum %50 of the market values of its' assets</p> | <p>2-From the foreign capital market instruments expressing debtness to the Company portfolio, the ones in stock market or over-the-counter after market and subject to the rating will be purchased. In the countries without any rating mechanism the issued capital market instruments will not be purchased to the portfolio. The foreign securities in the Company portfolio can be sold in the stock market they are purchased from, other stock markets they are listed in or over-the-counter.</p> <p>3- The foreign capital market instruments can be purchased to the Company portfolio which are listed in stock markets in USA, GB, Germany, France, Italy, Spain, Netherland, Russia, Japan, China, Homg Kong and Turkey.</p> <p>4-From the foreign government capital market instruments only the ones belonging to USA, GB, Germany, France, Italy, SPain, Netherland, Russia, Japan, China, Hong Kong and Turkey can be purchased to the Company portfolio. It wil not be invested on the government capital market instruments issued by the government authorities of the countries other than the above mentioned ones. Capital market instruments issued by the foreign local governments can not be purchased to the Company portfolio.</p> |
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in the portfolio at anytime. The lending transaction will be made for maximum 90 working days. The transaction of lending from Company portfolio can only be made in condition that the guarantee that can arise from cash or government domestic debt bonds to be blocked in the custodian in behalf of the Company when at least %100 of the lended securities are met. When the guarantee amount is fallen under the %80 of the market value of the lended securities it will be demanded for the guarantees to be completed. Putting a conclusion about the contract to be able to be repealed unilaterally in favor of partnership is a must in the lending contracts where the Company is a party to. In the Istanbul Gold Exchange Precious Metals Lending Market, the Company can lend precious metals in value of maximum %25 of the market value of the precious metals in its' portfolio. Precious Metal lending transactions with the transaction principles of the mentioned market in accordance with the guarantee system.

j) From the foreign securities issued on currencies exchanged by T.R. Central Bank, the ones that transacted in the after market in or out of the stock market and subject to rating will be taken into the Company portfolio. In the countries without a rating mechanism the issued capital market instruments won't be taken into the portfolio. The foreign securities in the Company portfolio can be sold inside the stock market they were purchased in, other stock markets they are listed in and outside of the stock market.

k) The Company can include in its' portfolio over-the-counter reverse repo contracts which mentions the securities specified in the paragraphs (c) and (e) of the article 5 of Board's Notice Serial: V, No: 7 on Repurchase and Sale Commitment and Purchase and Sale of the Securities. For over-the-counter reverse repo contract, it's a must for the other party to have the qualifications specified by the Board. In accordance with the over-the-counter reverse repo contracts, the assets purchased from the other party and subject to reverse repo must be kept in an account opened in Settlement and Custody Bank in the name of the Company. Up to maximum %10 of the Company portfolio can be invested on the over-the-counter reverse repo transactions.

For the over-the-counter repo contracts mentioning securities specified in the paragraphs (c) and (e) of the article 5 of Board's Notice Serial: V, No: 7 on Repurchase and Sale Commitment and Purchase and Sale of The Securities, the Company can be a part for up to %10 of the current value of the securities mentionable in the repo transaction in its' portfolio.

The term and interest rate of the over-the-counter repo-reverse repo transactions will be specified in accordance with the article 6 of Board's Noitce Serial: V, No: 7 on Repurchase and Sale Commitment and Purchase and Sale of The Securities. In so far, specifying the interest rate, by considering the interest rates of the stock market contracts with samelike term structure, is the responsibility of Company Board of Directors. In this respect, When being a party to over-the-counter repo-reverse repo contracts, most lately within the working day following the contract date, information about mentioned security and contract's term, interest rate, other party must be given to the public via Company's official website and KAP (Public Disclosure Platform). Infos and documents related to the mentioned contracts also will be kept in Company headquarters for 5 years following the contract date.

l) It's possible for the stock market foreign debt instruments, to be included to or excluded from the Company portfolio by over-the-counter transactions.

m) To be preserved from risk and/or for investment purpose foreign currency, precious metals, interest, financial indicators and option contracts arranged on the basis of capital market instruments, option transactions based on forward, future and termed transactions can be included in the Company portfolio. Open position cost exposed because of the termed transaction contracts can not exceed Company's net asset value. The termed transaction contracts included in the portfolio must comply with the Company's investment strategy and benchmarking criterion. Principles about the over-the-counter termed transactions and option contracts will be specified by Board.

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- n) Variants and certificates can be included in the Company portfolio. The total investments made on the variants and certificates can not exceed %15 of the Company's portfolio value. Besides the total of variants and certificates issued based on the same asset can not exceed %10 and the total of variants and certificates issued by a single issuer can not exceed %5 of Company's portfolio value. In the calculation of the Company's open position, variants and certificates and reverse positions taken in the termed transaction contracts based on the same asset in the Termed Transaction and Option Stock Market, are clarified.
- o) Maximum %20 of the Company portfolio can be invested on the national and international stock market gold and other precious metals and capital market instruments based on these metals. Gold and other precious metals which will be included in the portfolio must meet the international standards accepted by T.R. Central Bank and transacted in the national and international stock markets.
- ö) For the reason of the price movements, dividend distribution, usage of their stock rights, when the value of the assets in the portfolio is fallen below the minimum limits or exceeding the maximum limits stated in the Company Articles of association and related Notice, they must be pulled back to the limits stated in the articles of association and related Notice most lately within 30 days. When it's determined that it's not possible to issue within the specified time limit or it will cause a great loss, the time can be extended upon the submission of the Company by the board.
- p) Purchasing to the Company portfolio and sale from it will be made on current value. Current value is stock market value for the stock market assets and bottom price for purchase, top price for sale in favor of the Company in transaction day for the over-the-counter assets.
- r) %25 of portfolio value on basis of monthly weighted average will be invested on the Turkey founded partnership shares including the government business enterprises taken under the continuous privatization.

CONCEALMENT OF COMPANY PORTFOLIO

Article 13- a) Assets in the Company portfolios will be concealed by a contract made before the custodian.

b) In Turkey monetary and capital market instruments acquiring concealment service by Settlement and Custodian Bank, will be concealed before Settlement and Custodian in the name of partnership. About the concealment of the other monetary and capital market instruments the Company can have concealment service from another custodian only if approved by the Board and provided or make access the information to Settlement and Custodian Bank about the externally concealed assets and their values.

c) The precious metals in the Company portfolio must be concealed in the Istanbul Gold Stock Market. The principles of the contract on the Concealment of the Precious Metals will be specified by Istanbul Gold Stock Market.

The precious metals in the Company portfolio must be concealed in the Istanbul Gold Stock Market. The principles of the contract on the Concealment of the Precious Metals will be specified by Istanbul Gold Stock Market.

d) Foreign securities and other capital market instruments in the Company portfolio will be concealed in the concealment centers authorized by the stock markets of these securities. Warehouse receipts of the mentioned securities and precious metals will be kept before the authorized concealment center.

MANAGING PORTFOLIO

Article 15- As well as the Company can manage its' own portfolio with the condition of employing adequate number of personnel in accordance with the Capital Market Board regulations on licensing and registry, it can also provide portfolio management service with a signed contract from organizations with portfolio management authorization certificate in accordance with the Board's regulations on portfolio management.

When the Company doesn't provide portfolio management service externally, it can have investment consultancy service with a signed contract from an organization which acquired an investment consultancy authorization certificate from the Board in accordance with the Board's regulations on investment consultancy.

CONCEALMENT OF COMPANY PORTFOLIO

Article 13- The assets in the Company portfolio will be concealed before the organizations authorized by the Board and in accordance with the procedures and principles specified by the Board.

INTERNAL CONTROL SYSTEM, RISK MANAGEMENT SYSTEM AND AUDIT UNIT ALONG WITH PORTFOLIO MANAGEMENT SERVICE, CONSULTANCY SERVICE AND OTHER SERVICES

Article 15- a) In accordance with the capital market regulations an internal control system and audit unit must be embodied within the Company. As for the risk management system will be embodied within the Company in case it's not provided externally in accordance with the capital market regulations.

b) As well as the Company can manage its' own portfolio with the condition of employing adequate number of personnel, it can also provide portfolio management service with a signed contract from a portfolio management company in condition of having the Board's approval.

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The Company can provide services like accounting, operation and risk management and personnel in charge of the internal controls from a broker company or a portfolio management company. While having these services the Capital Market Board regulations and limitation will be complied with.

When the Company doesn't provide portfolio management service externally, it can have investment consultancy service with a signed contract from an portfolio management company which acquired an investment consultancy authorization certificate from the Board in accordance with the Board's regulations on investment consultancy.

The Company can provide personnel responsible for services like accounting and operations along with the internal controls from investment companies; service related to risk management system fro investment companies or other expertised companies to be considered appropriate by the in condition of the control and monitoring will be held by the Board of Directors. When the Company is having portfolio management service from a portfolio management company, it can also prvide risk management system from the related portfolio management company.

While having these services the Capital Market Board regulations and limitation will be complied with.

BOARD OF DIRECTORS AND TERM OF OFFICE

BOARD OF DIRECTORS AND TERM OF OFFICE

Article 16- The business and management of the Company will be carried out by a Board of Directors with at least 5 members of which the majority is not in charge of execution, which have the conditions and terms stated in the Turkish Code of Commerce and Capital Market Regulations and which will be chosen by General Meeting for at most three years in accordance with the legislations of Turkish Code of Commerce and Capital Market Regulations. The Board of Directors will choose a chairman and a deputy chairman in its' first meeting.

Article 16- The management of the Company and its' represent and bind to third persons belongs to a Board of Directors with at least 5 members which have the conditions and terms stated in the TCC and Capital Market Regulations and which will be chosen by General Meeting for at most three years in accordance with the legislations of TCC and Capital Market Regulations. In its' first meeting the Board of Directors will choose a chairman and a deputy chairman to be as ana attorney when the chairman is not present. On carrying out the Comapny business, for the purpose of providing the dispatch and management and supporting in the management performance, Board of Directors Chairman can also work full time and take charge as General Manager with the title of Execution Officer in condition of carrying the terms and conditions stted in the Capital Market Board Regulations and other related regulations. If a legal person is chosen as a member of Board of Directors, only one real person also registered and announced who is chosen by the legal person on behalf of the legal person; besides, the registry and the announcement will be declared in the company website immediately. On behalf of the the legal person only this registered real person can participate and vote in the meetings.

If a legal person is choosed as a member of Board of Directors, only one real person also registered and announced who is choosen by the legal person with the legal person on behalf of the legal person; besides, the registry and the announcement will be declared in the company website immediately. On behalf of the the legal person only this registered real person can participate and vote in the meetings.

The members of the board of directors and the real person on behalf of the legal person must be fully licensed and in comply with the conditions stated in TCC and capital market regulations on securities investments trusts. The reasonn that will cancel the membership are also restrains selection.

If the bankruptcy of the members of Board of Directors is resolved or their licenses are limited or a member loses the required legal terms for membership or the qualifications provisioned in the articles of association, the membership of this member will be canceled without any need for an action.

The Board of Directors will carry out the duties given by the legislations of Turkish Code of Commerce, Capital Market Law, Company Articles of Association, General Meeting Resolves and the related regulations. The Board of Directors is authorized to resolve on every subject except the issues tied by the law or articles of association to be resolved by the General Meeting.

Members of Board of Directors and the real person registered on behalf of the legal person must be fully licensed. The reasonn that will cancel the membership are also restrains selection.

The Board of Directors will carry out the duties given by the legislations of Turkish Code of Commerce, Capital Market Law, Company Articles of Association, General Meeting Resolves and the related regulations. The Board of Directors is authorized to resolve on every subject except the issues tied by the law or articles of association to be resolved by the General Meeting.

In accordance with the principles related to the independancy of members of board of directors stated in the Capital Market Board's Corporate Governance Principles, adequate number of members of board of directors, provided that not being less than 2, will be selected to the board of directors by general meeting.

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By the end of their terms of office it's possible for the members to be reselected. When the membership became vacant by any reason, General Meeting will temporarily select someone for this position who is suitable to the terms stated in the Turkish Code of Commerce and Capital Market Law and present it to the first general meeting's approval. Member selected by this way will complete the term of the former member.

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Members of Board of Directors can always be discharged from duty by General Meeting.

Members of Board of Directors can be dischraged from their duties by the resolve of general meeting in case there is a related article in the agenda or in the presence of a rightful reason even there is not any related article in agenda.

Members of Board of Directors are responsible for the portfolio limitations in the capital market regulations, paublic decleration and carrying out other obligations. This responsibility also continues in case of having external service for the Company.

Old Format

New Format

For the Board of Directors to be able to carry out its' duties and responsibilities properly, committees will be established specified in compliance with the capital market regulations. The assigned positions, working principles and from which members they will be formed are all specified by the Board of Directors.

For the Board of Directors to be able to carry out its' duties and responsibilities properly, committees will be established specified in compliance with the capital market regulations. The assigned positions, working principles and from which members they will be formed are all specified by the Board of Directors.

| Old Format | New Format |
|---|---|
| <p>GENERAL MANAGER AND MANAGERS</p> <p>ITEM 21- By board of management, a General Manager and sufficient Managers are assigned to conduct company's business. General Manager can be elected from members of board of management. Person will serve as a general manager must comply with conditions mentioned in the Capital Market Legislation.</p> <p>General Manager is obliged to manage company in accordance with decisions of board of management and Turkish Commercial Law, Capital Market Law and any other related legislation rules. General management duty cannot be substituted for more than six months. At the end of mentioned period no substitution appointment can be made.</p> <p>New titles can be defined in company with decision of the board of management. Besides, working and decision making of general manager and board of management is under the authority of board of management and again, this defined procedures and principles can be shared with investors via company's internet address, upon decision of board of management.</p> | <p>GENERAL MANAGER AND MANAGERS</p> <p>ITEM 21- By board of management, a General Manager and sufficient Managers are assigned to conduct company's business. Person will serve as a general manager must comply with conditions mentioned in the Capital Market Legislation. General manager must be employed exclusively and full-time to fulfill this task.</p> <p>General management duty cannot be substituted for more than three months in twelve-month period. At the end of mentioned period no substitution appointment can be made.</p> <p>New titles can be defined in company with decision of the board of management. Besides, working and decision making of general manager and board of management is under the authority of board of management and again, this defined procedures and principles can be shared with investors via company's internet address, upon decision of board of management.</p> |
| <p>GENERAL ASSEMBLY AND ONLINE PARTICIPATION TO GENERAL ASSEMBLIES</p> <p>Item 25- General assembly gathers as ordinary and extraordinary. Ordinary general assembly, gathers at least once a year within time period defined by Turkish Commercial Law dating from end of company's fiscal period and debates and decides on agenda defined by law.</p> <p>Invitation to forthcoming gathering and notification of shareholders and determination of agenda, quorum of gathering and decision, attendance to gathering and procedure and principles for voting is defined clearly on board of management's ordinary general assembly decision based on current Turkish Commercial Law and Capital Market Board regulations.</p> <p>General assembly gatherings are held open to public including media and stakeholders without having the right to speak.</p> <p>Extraordinary general assembly, can gather in case of company's works requires. Gathering place and time of extraordinary general assembly is declared in accordance with related laws and regulations of Turkish Commercial Law and Capital Market Law.</p> <p>Every share on general assembly meetings gives one vote to owner; right to 11th item is reserved.</p> <p>Online participation to General Assembly Gathering: Right holders, of having a right to attend company's general assembly gatherings, can attend online to these gatherings in accordance with 1527th item of Turkish Commercial Law. Company, can purchase services from systems aiming electronic general assembly can be installed, in accordance with rules of regulations regarding General Assemblies Held Electronically in Joint-Stock Companies, allowing right holders to attend general assembly gatherings online, disclosing opinions, giving suggestions and allowing them to vote.</p> <p>Ordinary and extraordinary general assembly gathering and decision quorums are subject to relevant regulations of Turkish Commercial Law and Capital Market Law.</p> | <p>GENERAL ASSEMBLY AND ONLINE PARTICIPATION TO GENERAL ASSEMBLIES</p> <p>Item 25- General assembly gathers as ordinary and extraordinary. Ordinary assembly gathers within three months dating from end of every operating cycle. On these meetings, choosing organization, financial tables, annual report of board of management, usage of profit, profit to be distributed and defining ratio of gain margins, other related subjects considered necessary and related with operating cycle with recommendation of members of board of management are debated, decided.</p> <p>General assembly, even if it is expired, may be called for gathering by board of management. Liquidators may call board of management for a gathering regarding topics on their duties. Unable to gathering of board of management continuously, not finding an opportunity or impossible to create gathering quorum, with court order, single shareholder may call general assembly to meeting. Rules of 441 and 416 of TCL are reserved.</p> <p>Board of management, prepares an internal directive aiming including rules for working method and principle of general assembly and at least items defined by Ministry of Customs and Commercial; preparations of and entrance to gathering place, opening of gathering, creating moderator of gathering, duty and authorization of moderator of gathering, things to be done before meeting of agenda, debating agenda and agenda items, right to speak on gathering, voting and voting principles, holding meeting records, procedures will be done at the end of gathering, online participation to gathering, participation of Ministry delegate and documents relating general assembly, situations that were not foreseen in internal directive, acceptance of internal directive and puts in force after approval of general assembly. Mentioned internal directory is registered and declared.</p> <p>If necessary general assembly is called for gathering. Extraordinary general assembly. Extraordinary general assembly, gathers in accordance with TCL and rules mentioned in this main contract and makes necessary decisions. Gathering place and time of extraordinary general assembly is declared in due form.</p> <p>Board of management prepares an attend list in accordance with "share holders chart" provided by Central Recording Institution pursuant to Central Market Law's regulations regarding owners of registry watch.</p> <p>In general assembly gatherings, every shareholder has one vote right, rule 11th item is reserved.</p> |

| Old Format | New Format |
|---|---|
| | <p>Ordinary and extraordinary general assembly gathering and decision quorums are subject to relevant regulations of TCL and Capital Market Law.</p> <p>General assembly gatherings are held open to public including media and stakeholders without having the right to speak.</p> <p>Right holders, of having a right to attend company's general assembly gatherings, can attend online to these gatherings in accordance with 1527th item of TCL. Company, can purchase services from systems aiming electronic general assembly can be installed, in accordance with rules of regulations regarding General Assemblies Held Electronically in Joint-Stock Companies, allowing right holders to attend general assembly gatherings online, disclosing opinions, giving suggestions and allowing them to vote. In accordance with this rule of main contract in every general assembly gathering, right holders or their delegates are provided to use their rights mentioned in directory rules.</p> <p>Online participation to company's general assembly is performed on electronic environment provided by Central Records Institution, Inc.</p> |
| <p>GATHERING PLACE</p> <p>Item 26 – General assembly gatherings are hold in COMPANY headquarters or a place where boars of management approves.</p> | <p>GATHERING PLACE AND CALL FOR GENERAL ASSEMBLY</p> <p>Item 26 – General assembly gatherings, are hold in COMPANY headquarters or a convenient place where company headquarters is present.</p> <p>General assembly is called to gathering with a call declared on Company's website, on Public Disclosure Platform and turkish trade registry gazette. Mentioned call is made, except for the declaration and gathering days, at least three weeks before gathering date.</p> <p>Call for general assembly is subject to capital market legislation, right holders to attend to general assembly is subject to item 415th of TCL.</p> |
| <p>EDIFICATION</p> <p>Item 31 – company, takes all necessary precautions for public disclosure. In this regard;</p> <ol style="list-style-type: none"> a) Assets belong to company portfolio are disclosed to public weekly, in accordance with Capital Market Legislation. b) Regarding financial reports, financial reporting and independent auditory regulations of Capital Market Legislation is followed and these reports are disclosed to public in accordance with regulations defined with legislations. c) Profit distribution suggestion and profit distribution date foresight is disclosed to public within time periods defined in legislation. d) It is mandatory to forward any document and information requested by Capital Market Board in accordance with time and principles determined by Capital Market Board and any topics seen necessary by Capital Market Board must be disclosed to public, in order to enlighten public efficiently with company's surveillance and auditory. <p>Edification and public enlightenment regulations of Capital Market Board are followed.</p> | <p>EDIFICATION</p> <p>Item 31 – company, fulfills its obligations to disclose to public regarding edification to Capital Market Board in accordance with procedures and principles in capital market legislation directory and as foresighted in legislation financial tables and reports with independent auditory reports in accordance with Board's regulations.</p> |

| Old Format | New Format |
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| <p>DIVIDEND ADVANCE DISTRIBUTION</p> <p>Item 33 – company may distribute cash dividend advance on organised in accordance with legislation of capital market and passed from independent limited auditory profits which are disclosed on terms of 3, 6 and 9 months middle financial statements.</p> <p>Board of management is authorized by general assembly board decision for distribution of dividend advance limited to a year. Topics of in case of not enough dividend is formed by the end of relevant financial year or loss is formed, extraordinary reserve funds from previous balance sheet or in case, extraordinary reserve fund total is not sufficient to cover the loss, assurance received in exchange for dividend advance can be cashed and recorded as income and set off from this total is decided on general assembly gathering.</p> <p>It is mandatory to decide on whether distribute dividend advance or not to distribute it within 6 six weeks following every 3-month term by board of management, in case board of management is authorized by general board for distribution of dividend advance.</p> <p>Total dividend advance cannot be more than half of profit of previous term. It cannot be decided to distribute dividend or giving additional dividend advance before previously paid dividend advances are not set off.</p> <p>Deciding on dividend advance distribution and payment of advance; rules of TCL regarding balance sheet and income table acceptance and dividend distribution are not followed if they do not comply with 19th and 20th items of Capital Market Law.</p> <p>Related regulation rules on calculation of dividend advance and distribution are followed.</p> | <p>DIVIDEND ADVANCE</p> <p>Item 33 – general assemble, may decide on distribution of dividend advance to shareholders in accordance with regulations of Capital Market Board and any other related legislations. Related legislation rules are followed on calculating the dividend advance and distribution.</p> |
| <p>DETERMINATION OF PROFIT AND DISTRIBUTION</p> <p>ITEM 34 – when commissions, general management expenses and other expenses are deducted from total incomes like profit from buying selling assets in portfolio, accrue value increase/decrease, interest, bonus etc. remaining profit is company's true profit. Related regulations of Capital Market Board and other legislations are followed on determination of company profit.</p> <p>Net distributable profit is what is left once the reserve funds and taxes, fund, financial payments and last year's loss, if any are deducted from profit of financial term. Donations are added to tax assessment of distributional profit. It is mandatory to distribute at least 20% of company's net distributional profit as first bonus, in cash. Board decisions are followed on company's bonus distribution to public joint-stock companies.</p> <p>It is mandatory to set off net term and previous year losses with appropriate equity. However, in accordance with legislation or previous year losses can be subject to reduction if they create a tax obligation and therefore cannot be set off.</p> <p>It cannot be decided, if mandatory reserve funds are not assigned in accordance with rules of TCL and CMB with first bonus is not assigned as determined on the main contract for shareholders, to assign other reserve fund, profit transfer to next year and profit distribution to members of the board of management and officers, clerk and workers.</p> <p>Dividend advance can be distributed to partners in accordance with Capital Market Legislation.</p> | <p>DISTRIBUTION OF PROFIT AND RESERVE FUNDS</p> <p>Item 34 - It is mandatory to distribute at least 20% of company's net distributional profit as first bonus, in cash. Company's distribution of bonus and procedures decided by board and TCL is followed for assigning general reserve fund for public joint stock corporations. Net distributable profit is what is left once the reserve funds and taxes, fund, financial payments and last year's loss, if any are deducted from profit of financial term.</p> <p>It is mandatory to set off net term and previous year losses with appropriate equity. However, in accordance with legislation or previous year losses can be subject to reduction if they create a tax obligation and therefore cannot be set off.</p> <p>It cannot be decided ,if mandatory reserve funds are not assigned in accordance with rules of law with first bonus is not assigned as determined on the main contract for shareholders, to assign other reserve fund, profit transfer to next year and profit distribution to members of the board of management, employees, foundations and person and/or foundations and as long as determined dividend is not paid, dividend can not be distributed to these people.</p> <p>Dividend is equally distributed without consideration of distribution date of current whole shares, their exclusion and acquisition dates.</p> |

| Old Format | New Format |
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| <p>RESERVE FUND</p> <p>Item 35 – regarding reserve funds assigned by company general assembly decisions in accordance with Turkish Commercial Law and Capital Market legislations are followed.</p> | <p>TIME OF PROFIT DISTRIBUTION</p> <p>Item 35 – giving annual profit to right holders on what date and how is decided by general assembly on proposal of board of management with considering Board’s regulations regarding subject. Profits distributed in accordance with main contracts rules cannot be retrieved.</p> |
|---|---|

INFORMATIONS ABOUT MEMBER CANDIDATES FOR BOARD OF MANAGEMENT

Mehmet Reha Tanör

Graduated from Faculty of Law from Istanbul University. Practices law and business administration. As an academic taught Capital Market Law in Galatasaray University and Marmara University between years of 1996 and 2010. Author of books on Turkish Capital Market and scientific articles. Working as a consult with Garanti Yatırım Menkul Kıymetler A.Ş. Speaks English and French.

Ekrem Nevzat Öztangut

graduated from Economics Department of Hacettepe University. Worked as auditor – lead auditor in CMB Auditory Department between years of 1984-1994. Simultaneously, worked as an academic in Marmara University between years of 1992-1994. Already, has duties as member of board of management in Garanti Yatırım Menkul Kıymetler A.Ş. and General Manager along with, member of TUCCE Capital Market Sector Assembly, member of fund board of Garanti Bankası/Garanti Yatırım, member of board of management in Doğuş Gayrimenkul Yatırım Ortaklığı A.Ş., member of board of management in Doğuş Otomotiv, member of board of management in Doors Holding A.Ş., member of board of management in D.ream Doğuş Restaurant Eğlence ve Yönetim A.Ş., member of board of management in Doğuş Enerji Üretim ve Ticaret A.Ş., member of board of management in Goodyear Lastikleri T.A.Ş. and president of young success foundation. President of Turkish Capital Market Conduit Unions between years of 2007-2011. Speaks English.

Hasan Hüsnü Güzelöz

graduated from Faculty of Law of Istanbul University on 1986. Upon year of 1995 worked as a self-employed lawyer and solicitor on various holdings after that started working on Doğuş Group. Still works as a, member of board of management in Garanti Yatırım Ortaklığı A.Ş., Doğuş Yayın Grubu Şirketleri, Doğuş Gayrimenkul Yatırım Ortaklığı A.Ş. and Doğuş Oto Pazarlama A.Ş. with advisor of president of board of management in Doğuş Otomotiv Servis ve Ticaret A.Ş. and lead solicitor, solicitor in Portföy Yönetimi A.Ş. ve Garanti Yatırım Menkul Kıymetler A.Ş. Teaches Capital Market and Competitive Law in Kadir Has University Law Faculty. Speaks English.

Mustafa Sabri Doğrusoy

graduated from Yıldız Teknik University as an engineer on 1981, postgraduate from faculty of Management of Istanbul University with MBA degree on 1983. Employed as management, strategy and investment consultant, corporate governance, corporate risk management, corporate financial, family companies and institutionalization, gives support on application of Turkish Commercial Law in companies and Capital Market regulations to exchange companies, also have duties on financing, finding partners, merger, assignment and take overs. For long years has been working as a member of executive committee member and member of board of management on some very prestigious firms of Turkey, and has been a member of board of management in Garanti Yatırım Ortaklığı A.Ş. (independent member) since 04.06.2012.

Remzi Murat Rena

Graduate of Business administration department of Marmara University faculty of economics and administrative sciences. Worked as a investment specialist treasure bond dealer in Yapı ve Kredi Bankası A.Ş and as a Exchange investment specialist in Fon Menkul Değerler A.Ş. and as a manager of exchange procedure in Hedef Menkul Değerler A.Ş., marketing coordinator in Art Metal Sanayi ve Ticaret A.Ş. Has been a member of board of management (independent member) Garanti Yatırım Ortaklığı A.Ş. speaks English and French.

Declaration of Independence

I have stated that I was a candidate to hold an office as an "Independent Member" in the Board of Directors of Garanti Yatırım Ortaklığı A.Ş. (The Company) according to the laws and regulations, the articles of the association and the criteria specified in the corporate governance principles of the Capital Market Board stated in the Corporate Governance Disclosure (II-17.1) of the Capital Market Board issued in the Official Gazette and entered into force, which is dated 3rd February 2014 into force and numbered 28871.

Within this scope, I declare that;

- a) There was no employment relationship in a position to undertake important duties and responsibilities within the last five years between the shareholders who have control of the management according to Turkish Financial Reporting Standards 10, or significant effects according to the Turkish Accounting Standards 28 in the Company which I have taken place as an independent member of the Board of Directors since 4th June 2012 and legal entities which these shareholders have control over their management, and myself, my wife, my relatives by blood and by marriage up to the second degree; and that I don't have collectively or individually more than 5% of their capital or voting right or privileged shares or I have no significant business relationships,
- b) And that I was not a shareholder (more than 5% and above), have not worked in a management positions, being control (including tax auditing, legal audit, internal audit), rating and consultancy of the company in the first place, to undertake significant duties and responsibilities and/or held an office as a member of the board of directors within the last five years in the companies which the company sold or bought products and services in the periods which products and services were sold or bought within the framework of the agreements,
- c) And that I have occupational education, knowledge and experience required to properly fulfill the duties I have been assigned, being an independent member of the board of directors,
- ç) And that I have not worked/will not work full time in the state institutions and organizations while I have been already/will be elected member with the exception of the academic membership providing that they will be in compliance with the regulations applicable to them,
- d) And that I have been residing in Turkey according to the Income Tax Act (G.V.K.) dated 31st December 1960 and numbered 193,
- e) And that I have strong ethical standards, occupational standing and experience required to make favorable contributions to the company activities, be impartial and keep it in the conflicts of interest between the company and beneficiaries and make independent decisions taking into consideration the rights of the shareholders,
- f) And that I will spare time for the company affairs and such representative duties in name of the company as will be assigned by the Board of Directors to the extent that I will be able to follow up the mechanism of the company activities and fulfill the requirements of the duties I have undertaken,
- g) And that I have not been a member of the board of directors more than 6 years within the last ten years in the board of directors of the company,
- ğ) And that I have not held an office as an independent member of the board of directors in more than three of the companies the management control of which are possessed by the shareholders who take the control of the company or the board of directors of the company, and more than five of the companies which is being traded in the stock exchange,
- h) And I have an experience on financial matters more than five years.

I kindly submit for the information to the Board of Directors, General Assembly, shareholders and all beneficiaries.

28th March 2014

(signature)

Remzi Murat RENA

Declaration of Independence

I have stated that I was a candidate to hold an office as an "Independent Member" in the Board of Directors of Garanti Yatırım Ortaklığı A.Ş. (The Company) according to the laws and regulations, the articles of the association and the criteria specified in the corporate governance principles of the Capital Market Board stated in the Corporate Governance Disclosure (II-17.1) of the Capital Market Board issued in the Official Gazette and entered into force, which is dated 3rd February 2014 into force and numbered 28871.

Within this scope, I declare that;

- a) There was no employment relationship in a position to undertake important duties and responsibilities within the last five years between the shareholders who have control of the management according to Turkish Financial Reporting Standards 10, or significant effects according to the Turkish Accounting Standards 28 in the Company which I have taken place as an independent member of the Board of Directors since 4th June 2012 and legal entities which these shareholders have control over their management, and myself, my wife, my relatives by blood and by marriage up to the second degree; and that I don't have collectively or individually more than 5% of their capital or voting right or privileged shares or I have no significant business relationships,
- b) And that I was not a shareholder (more than 5% and above), have not worked in a management positions, being control (including tax auditing, legal audit, internal audit), rating and consultancy of the company in the first place, to undertake significant duties and responsibilities and/or held an office as a member of the board of directors within the last five years in the companies which the company sold or bought products and services in the periods which products and services were sold or bought within the framework of the agreements,
- c) And that I have occupational education, knowledge and experience required to properly fulfill the duties I have been assigned, being an independent member of the board of directors,
- ç) And that I have not worked/will not work full time in the state institutions and organizations while I have been already/will be elected member with the exception of the academic membership providing that they will be in compliance with the regulations applicable to them,
- d) And that I have been residing in Turkey according to the Income Tax Act (G.V.K.) dated 31st December 1960 and numbered 193,
- e) And that I have strong ethical standards, occupational standing and experience required to make favorable contributions to the company activities, be impartial and keep it in the conflicts of interest between the company and beneficiaries and make independent decisions taking into consideration the rights of the shareholders,
- f) And that I will spare time for the company affairs and such representative duties in name of the company as will be assigned by the Board of Directors to the extent that I will be able to follow up the mechanism of the company activities and fulfill the requirements of the duties I have undertaken,
- ğ) And that I have not been a member of the board of directors more than 6 years within the last ten years in the board of directors of the company,
- ğ) And that I have not held an office as an independent member of the board of directors in more than three of the companies the management control of which are possessed by the shareholders who take the control of the company or the board of directors of the company, and more than five of the companies which is being traded in the stock exchange,
- h) And I have an experience on financial matters more than five years.

I kindly submit for the information to the Board of Directors, General Assembly, shareholders and all beneficiaries.

28th March 2014

(signature)

Mustafa Sabri DOĞRUSOY

| GARANTİ YATIRIM ORTAKLIĞI A.Ş. - Dividend Distribution Table for 2013 (TL) | | | |
|--|---|-----------------------------------|----------------------|
| | Paid/Issued Capital | | 32,000,000.00 |
| | General Legal Reserve (According to the Legal Records) | | 926,217.05 |
| Information about the privilege if there is any privilege in the dividend distribution according to the articles of the association | | | |
| | | According to Capital Market Board | According to Legal |
| | Period Income | 941,294.21 | 941,294.21 |
| | Taxes (-) | - | - |
| | Net Period Income (=) | 941,294.21 | 941,294.21 |
| | Prior Years' Losses (-) | | |
| | General Legal Reserve (-) | 47,064.71 | 47,064.71 |
| | NET DISTRIBUTABLE PERIOD INCOME (=) | 894,229.50 | |
| | Grants Within the Year (+) | - | |
| | Net Distributable Period Income including Grants | 894,229.50 | |
| | First Dividend to Shareholders | 200,000.00 | |
| | - Cash | 200,000.00 | |
| | - At no Charge | | |
| | - Total | 200,000.00 | |
| | Dividend Distributed to the Privileged Share Holders | | |
| | Other Distributed Dividend | | |
| | - To Members of the Board of Directors | | |
| | - Employees | | |
| | - Other Persons than Shareholders | | |
| | Dividend Distributed to the Redeemed Share Holders | | |
| | Second Dividend to Shareholders | | |
| | General Legal Reserve | | |
| | Reserves by Statutes | | |
| | Special Reserves | | |
| | EXTRAORDINARY RESERVES | 694,229.50 | |
| | Other Resources Planned to be Distributed | | |

| | GROUP | TOTAL DISTRIBUTED DIVIDEND | | TOTAL DISTRIBUTED DIVIDEND/NET DISTRIBUTABLE PERIOD INCOME | DIVIDEND CORRESPONDING TO A SHARE HAVING NOMINAL VALUE OF 1 TL | |
|-----|-------|----------------------------|-----------------|--|--|----------|
| | | CASH (TL) | AT NO COST (TL) | RATE (%) | AMOUNT (TL) | RATE (%) |
| NET | A | 607.53 | | 0.07% | 0.00625 | 0.625% |
| | B | 199,392.47 | | 22.30% | 0.00625 | 0.625% |
| | TOTAL | 200,000.00 | | 22.37% | 0.00625 | 0.625% |

GARANTİ YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ DIVIDEND DISTRIBUTION POLICY

Garanti Yatırım Ortaklığı targets to provide its investors with an efficiency reasonably above the annual inflation rate in a permanent manner performing proper risk assessments. Partnership adopts as a principle to distribute the income obtained to its investors as much as possible to the extent that it will not pose any risk for the financial structure of the company.

Income distribution policy of the partnership has been prepared based on the Dividend Distribution Communiqué (II-19.1) of the Capital Market Board dated 29.8.2013 which was entered into force after being issued in the Official Gazette dated 29.8.2013 and numbered 28891, and the Communiqué (II-19.1) of the Capital Market Board on Marketable Securities Investment Partnership (III-48.2) which was entered into force after being issued in the Official Gazette numbered 28750. Within this framework, considerations related to the determination and distribution of partnership income are specified in details in the Articles 33 and 34 of the Articles of the Association. Within this scope:

- (1) It is compulsory to divide in cash 20% of the distributable income of the partnership as a first dividend. Rules determined by the Board will be respected in the distribution of dividends for the publicly-held corporations.
- (2) Net distributable income is the remaining amount of the period income left after deducting reserves and taxes to be allocated according to the legislations, and funds and financial payments and, if any, losses of the previous years.
- (3) Net period and losses of previous years reported in the financial tables of the partnership are required to be appropriated with the proper equity capital items. However, losses of previous years that can not be appropriated under requirements of the regulations or due to the presence of tax obligation may be deducted in the determination of the net distributable income.

Dividends of our partnership are distributed equally in proportion to the shares without taking date of issue and acquisition into consideration, to all existing shares as of the distribution date. Dividend distribution operations is required to be started at the latest as from the end of the accounting period where the resolution on dividend distribution are made in the general assembly meeting. Provisions of the Capital Market regulations will be applicable for the remaining part of the net distributable income left after distributing 20% of the same in cash as a first dividend. It may be paid in equal or different installments providing that it must be decided in the meeting where decision on distribution of dividend is made. Conditions specified in the second paragraph of the article 5 in the "Dividend Communiqué (II-19.1)" will be respected in the payment of dividends in installments.

It can not be decided to allocate other reserves, transfer the income to the next year, and distribute dividends from income to the redeemed share holders, members of the board of directors or partnership employees without allocating legal reserves and dividends specified for the shareholders in the Articles of the Association in accordance with provisions of the Turkish Commercial Law and Capital Market Law, and also, dividends from income can not be given to such persons unless the specified dividend is not paid.

Dividend advance may be distributed in cash based on the income available in the financial tables of our partnership belonging to interim periods. Dividend advance belonging to a certain interim period can not be divided in installments. In accordance with the Article 20 of the Capital Market Law, total dividend advance to be given in an accounting period can not be greater than half of the previous period income. It can not be decided to give additional dividend advance and distribute dividends without appropriating the dividend advances paid in the previous period.

Proposal of the Board of Directors related to the distribution of dividend or resolution of the Board of Directors related to the distribution of dividend advance together with the dividend distribution table or dividend advance distribution table the form and content of which will be determined by the Board is made publicly known within the regulations related to the public announcement of special situations by the Board. Dividend distribution table shall be made publicly known, at the latest on the date when the agenda of ordinary general assembly is announced.

INFORMATION ABOUT PARTNERSHIP STRUCTURE AND VOTING RIGHTS

| Name-Surname or Title of the Partner | Number of share of the Partner | Fraction of share of the Partner | Groups of Shares | To Order/ Bearer | Share Groups have privileges on the election of members of Board Available/Not Available | Voting Right of Privileged/Deferred 1 (one) share in the election of members of Board | Total Voting Right of Privileged/Deferred shares in the election of members of the Board | Fraction of Privileged/Deferred shares in the election of members of the Board | Voting Right of 1 (one) share in Other Matters | Total Voting Right in Other Matters |
|---------------------------------------|--------------------------------|----------------------------------|------------------|------------------|--|---|--|--|--|-------------------------------------|
| Garanti Yatırım Manful Kıymetler A.Ş. | 77,764.27 | 0.24% | Group A | order | Available | 1,000,000 | 77,764,270,000.00 | 79.9737% | 1 | 77,764.27 |
| Doğuş Holding A.Ş. | 9,720.54 | 0.03% | Group A | order | Available | 1,000,000 | 9,720,540,000.00 | 9.9967% | 1 | 9,720.54 |
| Doğuş Otomotiv Servis ve Ticaret A.Ş. | 9,720.54 | 0.03% | Group A | order | Available | 1,000,000 | 9,720,540,000.00 | 9.9967% | 1 | 9,720.54 |
| Part open to public | 31,902,794.65 | 0.03% | Group B | bearer | Not Available | 1 | 31,902,794.65 | 0.0328% | 1 | 31,902,794.65 |
| | | 99.70% | | | | | | | | |
| Total | 32,000,000.00 | 100.00% | | | | | 97,237,252,794.65 | 100.0000% | | 32,000,000.00 |

