

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

**The Ordinary General Assembly Meeting for the year 2016**

The Ordinary General Assembly Meeting of GSD Holding A.Ő. for the fiscal year 2016 will be held on Thursday, 25 May 2017 at 15:00 at Aydınevler Mahallesi Kaptan Rıfat Sokak No:3 Kūūkyalı 34854 Maltepe Istanbul in order to negotiate and resolve on the following agenda items.

The Board of Directors' Annual Report and the Independent Auditors' Report, the Financial Statements as of and for the year ended 31 December 2016 of Our Company shall be held accessible to our shareholders 3 weeks prior to the General Assembly Meeting in the Company Headquarters, the website of the Company ([www.gsdholding.com.tr](http://www.gsdholding.com.tr)) and e-GEM (the Electronic General Meeting System).

**The Participation in the General Assembly**

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

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

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

**GSD HOLDİNG ANONİM ŞİRKETİ**  
**THE AGENDA FOR THE ORDINARY GENERAL ASSEMBLY MEETING FOR THE YEAR**  
**2016**

1. Opening and Forming the Presidential Board of Meeting,
2. Reading and discussing the Board of Directors' Annual Report for the year 2016,
3. Reading and discussing the Independent Auditors' Report for the year 2016,
4. Reading, discussing and voting on the Financial Statements for the year 2016,
5. Acquittal of members of the Board of Directors for their activities in 2016,
6. Discussing and resolving on the profit appropriation for the year 2016 and the profit distribution from other sources,
7. Resolving resolving on the remuneration of the members of the Board of Directors,
8. Submitting the appointment of the Independent Audit Firm elected by the Board of Directors to the general assembly for approval,
9. Giving information to the shareholders regarding the amount and beneficiaries of all donations and contributions made in the year 2016 in accordance with the donations and grants policy approved by the Company's General Assembly held on 31 May 2012 and the policy changes, if any, and resolving on the upper limit for donations to be made in a financial year,
10. Resolving on the profit distribution policy of the Company for the year 2017 and the following years,
11. Submitting the amendments to the Articles of Association of the Company in connection with the Articles 7 to the general assembly for approval,
12. Giving information to the shareholders regarding the guarantees, collaterals and mortgages given by the Company for the third parties and the acquired income or interest in accordance with the Corporate Governance Communiqué numbered II-17.1 published in the Official Gazette dated 3 January 2014,
13. In the event that the controlling shareholders, the members of board of directors, the senior executives and their spouses and relatives up to second degree make significant transactions with the Company or its affiliated companies which may lead to a conflict of interest with them, make commercial transactions falling within the field of activities of the Company or its affiliated companies in behalf of themselves or others, enter as a general partner with unlimited liability into a partnership dealing with the same kind of business activities as the Company or its affiliated companies, giving information about transactions carried out in this regard during the year,
14. Giving information to the shareholders regarding the principles of remuneration of the members of the board of directors and senior executives and allowing the shareholders who want to present their opinions on this issue to speak,
15. Authorization of the members of the Board of Directors to make transactions under the articles 395 and 396 of the Turkish Commercial Code,
16. Giving information to the shareholders regarding the repurchased shares of GSD Holding A.S. ,
17. Wishes and Closing.

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

I hereby appoint \_\_\_\_\_ as my proxy authorized to represent me, to vote and make proposals in line with the views I express herein below and sign the required papers at the Ordinary General Assembly of GSD Holding Anonim Őirketi that will convene on 25 May 2017, Thursday at 15:00 at the address of Aydınevler Mahallesi Kaptan Rıfat Sokak No:3 Kūçūkyalı 34854 Maltepe Istanbul.

Proxy (\*)

Name Surname/Trade Name:

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

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

**A) SCOPE OF THE REPRESENTATION DOCUMENT**

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

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

a) The proxy is authorized to vote in line with his own views.

b) The proxy is authorized to vote in line with the recommendations made by the Company management.

c) The proxy is entitled to vote in line with the following instructions.

**Instructions:**

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

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

10. Resolving on the profit distribution policy of the Company for the year 2017 and the following years,			
11. Submitting the amendments to the Articles of Association of the Company in connection with the Articles 7 to the general assembly for approval,			
12. Giving information to the shareholders regarding the guarantees, collaterals and mortgages given by the Company for the third parties and the acquired income or interest in accordance with the Corporate Governance Communiqué numbered II-17.1 published in the Official Gazette dated 3 January 2014,			
13. In the event that the controlling shareholders, the members of board of directors, the senior executives and their spouses and relatives up to second degree make significant transactions with the Company or its affiliated companies which may lead to a conflict of interest with them, make commercial transactions falling within the field of activities of the Company or its affiliated companies in behalf of themselves or others, enter as a general partner with unlimited liability into a partnership dealing with the same kind of business activities as the Company or its affiliated companies, giving information about transactions carried out in this regard during the year,			
14. Giving information to the shareholders regarding the principles of remuneration of the members of the board of directors and senior executives and allowing the shareholders who want to present their opinions on this issue to speak,			
15. Authorization of the members of the Board of Directors to make transactions under the articles 395 and 396 of the Turkish Commercial Code,			
16. Giving information to the shareholders regarding the repurchased shares of GSD Holding A.S.,			
17. Wishes and Closing.			

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

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

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

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

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

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

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

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

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

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

The Shareholder's Address:

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

**THE SHAREHOLDER'S SIGNATURE**

**GSD HOLDİNG ANONİM ŞİRKETİ**  
**THE AMENDMENTS TO THE ARTICLES OF**  
**ASSOCIATION**

**FORMER TEXT**

**THE AUTHORIZED CAPITAL**

**ARTICLE 7.** The Company has accepted the registered capital system in accordance with the provisions of the Capital Markets Law numbered 2499, amended by Law No. 3794 and moved into this system with the permission of Capital Markets Board dated 21/10/1998 and numbered 92/1161.

The authorized share capital of the Company is TL 1,000,000,000 (one billion Turkish Liras), which is divided into 100,000,000,000 shares each at a nominal value of 1 Kr (One penny).

The authorized share capital ceiling granted by the Capital Markets Board is valid for the years 2013-2017 (5 years). Even though the authorized share capital ceiling that was allowed at the end of 2017 could not be reached to that level, in order to take a resolution for the capital increase by the Board of Directors after 2017; it is obligatory to obtain authorization from the General Assembly for a new period by obtaining permission from the Capital Markets Board for a previously permitted ceiling or a new ceiling amount. In case of not obtaining the authorization of the Capital Market Board, the capital increase could not be performed solely with the decision of Board of Directors.

The issued capital of the Company is 450,000,000 TL (Four hundred and fifty million Turkish Liras) and this capital is 1 Kr (One penny) nominal value is divided into shares as; 70,704 (A) group bearer shares, 70,704 (B) group bearer shares, 70,704 (C) group bearer shares and 44,999,787,888 (D) group bearer shares.

The Board of Directors is authorized to increase the issued capital by issuing bearer shares in accordance with the provisions of the Capital Markets Law between the years 2013 and 2017, within the registered capital ceiling, when deemed necessary.

The issued capital of the Company 450,000,000 TL has been paid. The Board of Directors may take decisions in various groups in order to issue shares above or below the nominal value, to sell the private placement of shares, to limit the rights of the shareholders to purchase new shares, or to restrict the rights of the privileged shareholders.

It shall be monitored within the framework of dematerialization principles shares representing the capital.

## **NEW TEXT**

### **THE AUTHORIZED CAPITAL**

**ARTICLE 7.** The Company has accepted the registered capital system in accordance with the abolished provisions of the Capital Markets Law numbered 2499, amended by Law No. 3794 and moved into this system with the permission of Capital Markets Board dated 21/10/1998 and numbered 92/1161.

The authorized share capital ceiling of the Company is TL 1,000,000,000 (one billion Turkish Liras), which is divided into 100,000,000,000 shares each at a nominal value of 1 Kr (One penny).

The authorized share capital ceiling granted by the Capital Markets Board is valid for the years 2017-2021 (5 years). Even though the authorized share capital ceiling that was allowed at the end of 2021 could not be reached to that level, in order to take a resolution for the capital increase by the Board of Directors after 2021; it is obligatory to obtain authorization from the General Assembly for a new period by obtaining permission from the Capital Markets Board for a previously permitted ceiling or a new ceiling amount. In case of not obtaining the authorization of the Capital Market Board, the capital increase could not be performed solely with the decision of Board of Directors.

The issued capital of the Company is 450,000,000 TL (Four hundred and fifty million Turkish Liras) and this capital is 1 Kr (One penny) nominal value is divided into shares as; 70,704 (A) group bearer shares, 70,704 (B) group bearer shares, 70,704 (C) group bearer shares and 44,999,787,888 (D) group bearer shares.

The Board of Directors is authorized to increase the issued capital by issuing bearer shares in accordance with the provisions of the Capital Markets Law between the years 2017 and 2021, within the registered capital ceiling, when deemed necessary.

The issued capital of the Company 450,000,000 TL has been paid. The Board of Directors may take decisions in various groups in order to issue shares above or below the nominal value, to sell the private placement of shares, to limit the rights of the shareholders to purchase new shares, or to restrict the rights of the privileged shareholders. The authority to restrict new share acquisition rights can not be used to lead to inequality between shareholders.

It shall be monitored within the framework of dematerialization principles shares representing the capital.