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BORSA İSTANBUL A.Ş.

**ENVIRONMENTAL
MANAGEMENT SYSTEM
DIRECTIVE**

İSTANBUL – 2015

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1. Purpose, Scope, Definitions and Abbreviations

1.1. Purpose and Scope

The purpose of this Directive is to ensure Borsa İstanbul complies with the legal regulations on environmental issues, to specify the procedures and principles related with the preparation, execution, monitoring, audit and review of the environmental policy of Borsa İstanbul, and to define the relationship and channels of communication between the environmental impacts and activities and the Borsa İstanbul A.Ş. Sustainability Committee.

1.2. Ground

This Directive is issued upon the decision made by the Borsa İstanbul A.Ş. Board of Directors in the meeting no. 2015/41 dated 07/12/2015.

1.3. Definitions and Abbreviations

For the purposes and in the context of this Directive, following definitions and abbreviations shall apply;

- Board of Directors: Board of Directors of Borsa İstanbul A.Ş.,
- CEO: The CEO of Borsa İstanbul A.Ş.,
- Committee: Borsa İstanbul A.Ş. Sustainability Committee,
- Directive: Borsa İstanbul A.Ş. Environmental Management System Directive,
- EMS: Borsa İstanbul A.Ş. Environmental Management System,
- Environment: Surroundings in which the Company operates including air, water, land, natural resources, flora, fauna, humans, and their interrelations.
- Environmental Aspects: The elements of the Company activities, products or services that interact with the environment,
- Environmental Management System: The system used in Borsa İstanbul in order to develop and implement the environmental policy and to manage environmental dimensions,
- Environmental Objectives and Targets: Overall environmental aims of the Company in line with its environmental policy and detailed performance criteria which are to be defined and met in order to achieve these overall aims,
- Environmental Policy: The statement of the Company which outlines the Company's aims and principles in relation to its general environmental practices and the framework of its environmental objectives and targets,
- Exchange, Borsa İstanbul or the Company: Borsa İstanbul A.Ş.,
- Exchange Employees, Employees: the Employees of Borsa İstanbul A.Ş.,

2. Formation of Environmental Policy

The Environmental Policy of Borsa İstanbul is drafted by the Committee with the opinions of the internal stakeholders and becomes effective upon the approval of the Board of Directors.

3. Determination of the Environmental Aspects

All positive and negative environmental impacts of Borsa İstanbul's activities, products or services are determined by the Committee. The Committee performs a risk assessment based on the environmental impacts of the environmental aspects and their probability of occurrence.

4. Monitoring Regulations and Other Requirements

Legally binding or not, the environmental regulations, standards or contractual terms involving the activities, products and services of Borsa İstanbul, which Borsa İstanbul commits to comply with, are monitored and reported by the Committee.

5. Determination of the Environmental Objectives and Targets

Environmental Objectives and Targets are drafted by the Committee in accordance with the Environmental Policy, significant environmental aspects, risk assessments and regulations, standards and other conditions that Borsa İstanbul is required to comply with. The Environmental Objectives and Targets become effective upon the approval of the CEO.

6. Trainings to Raise Awareness

Environmental training activities are organized by the Human Resources Department upon the approval of the training content by the Committee. Environmental Training includes the following topics at minimum: general environmental awareness, Environmental Policy, EMS, EMS Procedures, and emergency situations. Committee provides support to Human Resources Department concerning the implementation of trainings.

7. Communication Framework

Primary communication topics including the communication with stakeholders are determined by the Committee. Topics such as Environmental Policy, Environmental Objectives and Targets, the performance of implementing the Environmental Objectives and Targets, duties and responsibilities in the scope of EMS, Environmental Plans and Procedures, emergency situations, practices in accidents and emergencies are handled within the framework of communication.

8. Documentation

The procedures, forms and charts in accordance with Environmental Objectives and Targets of Borsa İstanbul are drafted by the Committee and become effective with the approval of the CEO. All documentation is reviewed when necessary and at least once a year by the Committee.

9. Environmental Control Procedures

The Environmental Control Procedures in accordance with Environmental Objectives and Targets of Borsa İstanbul are drafted by the Committee and become effective with the approval of the CEO. The compliance with the Environmental Control Procedures is monitored by the Committee.

10. Environmental Performance Monitoring Procedure

The Environmental Performance Monitoring Procedure which is used to monitor and evaluate the environmental performance and verify and calibrate the evaluation instruments is drafted by the Committee and becomes effective upon the approval of the CEO. Monitoring and evaluation, as well as the verification and calibration of the evaluation instruments when necessary are performed or ensured to be performed by the Committee.

11. Corrective and Preventive Actions Procedure

The Committee prepares the Corrective and Preventive Actions Procedure on the monitoring and evaluations related to investigation, elimination and prevention of the recurrence of the causes of nonconformities that occur in the environmental impact areas. The Corrective and Preventive Actions Procedure becomes effective upon the approval of the CEO. The nonconformities are recorded by using reports and/or forms by the Committee.

12. Protection, Validity and Disposal Of the Records

All documentation and information regarding the EMS are preserved under proper conditions in accordance with the relevant legislation provisions for the period of time determined by the Committee; legally or practically expired records are destroyed accordingly.

13. Evaluation of EMS

All Employees are responsible for ensuring the business and environmental sustainability by reporting the incidents, events and processes that are inconsistent and/or noncompliant with the EMS. The Committee compiles a report to be submitted to the CEO at least once in every calendar year which covers the performance related to Environmental Objectives and Targets, the data regarding the events and losses that occurred, the implementation of the corrective actions, the preventive measures and the change proposals that are considered necessary to the EMS. By taking the information and reports delivered by the Committee into consideration, the CEO evaluates the performance of Borsa İstanbul's Environmental Objectives and Targets, and presents any change proposals about strategy, policy and EMS to the Board of Directors.

14. Effective Date

This Directive becomes effective at the date of its approval by Board of Directors.

15. Execution

The provisions of this Directive are enforced and executed by the CEO.