

Corporate Governance Report

Corporate Governance Statement

Our Company in principal adopts "Principles of Corporate Governance" accepted by the resolution 35/385 of Capital Market Board on 04 July 2003. Company is aware that implementation of these principles will derive benefit for our company, stakeholders and ultimately our country. Therefore, our Company has initiated implementation of Corporate Governance principles.

SECTION I – SHAREHOLDERS

1. Relationship Unit with Shareholders

Our Company has set up an investor's relations unit to reach the investors. This section will be operated under the coordination of Okan Bayrak, Assistant General Manager, Investor Relations. It is full-time position for promoting it to domestic and international corporates and individuals, to inform them accurately, fully and correctly, to answer questions immediately. Interviews conducted for a position to assume responsibilities of this section are underway and appropriate candidate will soon be recruited for related position. This section will be available for individual and corporate investors by telephone, fax, e-mail at all times. Any significant developments in connection with company's business affairs if required will be shared with the public via press releases. It is planned the copies of press bulletins released and presentations shared by the research experts and all documents not in nature of trade secret of the company's affairs will be available on the internet. This section can be accessed at yatirimciiliskileri@kozagold.com and telephone no: 0312 587 1000 or fax no: 0312 587 1100

2. Right of receiving information of the investors

A section is reserved in the internet website under the heading of "Investors Relations". Without any prejudice, all information publicly disclosed are available on the website for shareholders who will have easily and equally access to company information. An internal operating system was set up to quickly reply any queries directed to Investors Relations Unit verbally or written within the information disclosed to the public.

3. Information on General Board Meeting

Following decisions were taken at the Extraordinary General Assembly, held on **01 December 2014**;

1. Due to the resignation of İsmet Kasapoğlu, Işık Özpeker was appointed as an Independent Member of the Board and to hold office until to the 2014 Ordinary General Assembly.
2. Taking into the consideration of the Company's dividend distribution policy, the policies of previous dividends distributed, investment and financial policies, and cash status, the decision was taken for cash distribution of gross 152.500.000 TL to the shareholders from the extraordinary reserves account, where company's previous years profits were placed. Distribution will commence as from 03 December 2014.

Following decisions were taken at the Ordinary General Assembly, held on **31 March 2014**;

1. The Activity Report and Auditor's Report prepared by the Company's Board of Directors for the year 2013 were presented to the General Assembly and both reports were accepted unanimously.
2. The Balance of Statement and Profit/Loss accounts prepared by the Company's Board of Directors for the year 2013 were accepted unanimously.
3. Each member of the Board of Directors and the auditors were separately acquitted by the majority of votes
4. Discussion was held on the distribution of the profits for the year 2013. Following decisions were reached by the majority of votes :
 - to pay shareholders first cash dividend gross 135,708,030.29 TL and distribute cash dividend of net 21,118,837.11 TL to the members of the Board of Directors, elected to represent Group A,
 - to set the commencement date to be 04.04.2014 for distribution of dividends.
5. It was accepted by the majority of votes that Hamdi Akin İpek, Cafer Tekin İpek, Melek İpek and Pelin Zenginer to continue offices and in addition to them, Ismet Kasapoğlu and Yusuf Köyce to be elected as the independent members to the Board of Directors for a period of 1 year.

4. Voting Rights

The holders of Group A shares have right of privilege to nominate candidates for the Board of Directors and Auditor.

5. Profit Distribution Policy

Our company firstly aims to grow in present areas of production and operational facilities, to make strategic investments in new gold fields and to weigh on exploration activities within current exploration licenses. Within this framework, our Company has been targeting to meet all these investments by cash inflow derived from production areas

Within the framework of strategically targets, growth trend, investment policies, profitability and cash status and the provisions of Turkish Trade Act, Capital Market Regulations, Taxation Regulation and relevant clause of our principal contract related to the distribution of profit, Our Company will pay the dividend in the form of cash and/or unpaid shares in minimum proportion of it as basically specified by the Capital Market Board. The dividend, which will be distributed in pursuant to the decision to be taken at General Board meeting may be paid in full or in the form of unpaid shares or be determined to be as partially in cash and unpaid shares.

It is always possible for the Board of Directors to decide proportion of profit distribution to be above the minimum ratio and submit this to the General Board for the approval.

Payments of dividend will be distributed within the legal period.

Profit distribution policy that presented to our shareholders is as follows;

If net term profit as the result of Company's activities according to financial report prepared by IFRS is,

- under 400 million TL, 2% of net distributable profit;
- between 401 million TL and 450 million TL, 3% of net distributable profit;
- between 451 million TL and 500 million TL, 4% of net distributable profit;
- over 500 million TL, 5% of net distributable profit.

6. Transfer of Shares

Clause 6 of the Company's Articles of Association states: "Transfer of share certificates of the company is allowed provided that the provisions of Turkish Trade Code, Capital Market legislation and these articles of association are reserved".

SECTION II - PUBLIC DISCLOSURE AND TRANSPARENCY

7. Company's Information Policy

Koza Gold will observe and fulfill corporate governance principles mainly Capital Market Act and the arrangements related with this legislation and all kinds financial information and other explanations and announcements and generally accepted accounting principles within frameworks of Turkish Trade Act and its related procedures and follow a detailed Information and Public Disclosure Policy within this scope.

Basic aim of information policy is to ensure shareholders, employees, customers, creditors and stakeholders are disclosed information and explanations, not in the nature of trade secret, through easily accessible at low cost, accurate, complete, comprehensible at equal condition.

In connection with all practices of public informing, it complies with Capital Market procedures and arrangements of ISE and aims to implement most effective communication policy within CMB Corporate Governance Principles.

8. Disclosing Significant Events

KOZA GOLD OPERATIONS INC / KOZAL 02.01.2014 09:30:21

Special Event Disclosure (General)

DISCLOSURE:

Special Event (s) to disclose :

There have been untrue and baseless remarks about our Company and Chairman Mr. Akin Ipek in an article published in today's Yenisafak newspaper,

In no way, our Company and/or Group companies are engaged in gold importation and as a matter of fact, the gold we produce is sold through Precious Metal Market of Istanbul Stock Exchange in pursuant to Circular 26350. All transactions are registered and certified by Istanbul Stock Exchange. It is not possible to sell gold to certain people.

Our Company is a mining company and has never conducted gold trading. We have no corporate and personal relationship regarding gold trading or any other business with the persons mentioned in newspaper's article.

Our company conducts its business with its own risk capital and carries out the mining starting from exploration stage onwards and fully complies with legal procedures.

We respectfully provide this for the public to be informed.

Koza Gold Operations Inc.

KOZA GOLD OPERATIONS INC / KOZAL 02.01.2014 17:57:17

Special Event Disclosure (General)

DISCLOSURE:

Special Event (s) to disclose :

In a press bulletin by the Special Administration of Izmir Province dated 02.01.2014, details were given related with the halting the activities of our Company's Cukuralan operations, referring to the basis outlined in Notice of Ministry of Environment and Urban Affairs dated 31.07.2013.

In the said Notice, it was quoted that "the present operations, that carry out their activities without Environment Permit are given time by our Ministry to complete their permitting process until 31.12.2013. No decision for administrative sanctions will be imposed on those operations that lodge application until that date".

According to temporary activity certificate issued by the Ministry to our Company, we need to make an e-application to obtain environment permit or environment permit and license by providing complete documentation and information required until 20.02.2014.

Our Company has therefore made the application and fulfilled all the requirements and being the last condition, it has paid the certificate fees to the Ministry's account on 10.12.2013. The Company has fulfilled its obligations on time.

Within this frame, we expect Special Administration of Izmir Province, as they have stated in their press bulletin, to implement provisions outlined in the Ministry's Notice dated 31.07.2013 and immediately lift the decision halting our Company's Cukuralan operations

With kind regards,
Koza Gold Operations Inc.

Note: In order to avoid any confusion, we would like to clarify that there are no problems or conflicts in terms of "EIA Certificate" and Certificate to Run and Operate Workplace"

KOZA GOLD OPERATIONS INC / KOZAL 06.01.2014 09:08:57

Special Event Disclosure (General)

DISCLOSURE:

Special Event (s) to disclose :

In some press, there has been untrue news published in connection with stoppage of production at our Company's Mastra Gold Mine.

As pointed out in the papers, "4 square meter sized gallery entrance" is in forestry land. An application to extend period of forestry permit was lodged but no reply has been received so far. General Directorate of Mine Works (MIGEM) has sent instructions on 27.12.2013 not to use this area as the gallery entrance is located on forestry land for which permit has not been received.

Since we have received no reply for our application to extend the period of our forestry permit, and considering such reply would take time, our Company has opened another gallery entrance on the permitted area. Our production activities are being carried out at this new permitted area. There was no need to make a public disclosure on this issue, as halting or interrupting the production at Mastra Gold Mine by MIGEM was not the case

Another issue of taxation probe raised in the same news article is a usual procedure that applies to corporate companies like us. Our Ministry of Finance is respected institution acting within the law. Ministry of Finance is not penalizing institution, as alleged.

We respectfully provide this for the public to be informed

KOZA GOLD OPERATIONS INC / KOZAL 07.01.2014 10:34:35

Special Event Disclosure (General)

DISCLOSURE:

Special Event (s) to disclose :

We have applied to the court to start legal proceedings for cancellation of the process, which had been initiated by Special Administration of Izmir Province to halt mining activities at Company's Cukuralan Mine.

KOZA GOLD OPERATIONS INC / KOZAL 10.01.2014 10:48:57

Special Event Disclosure (General)

DISCLOSURE:

Special Event (s) to disclose:

Upon our application for cancellation of the process, which had been initiated by Special Administration of Izmir Province to halt mining activities at Company's Cukuralan Mine? 4th Administrative Court of Izmir ordered stay of execution. With this court decision, our Cukuralan Mine will resume its activities

KOZA GOLD OPERATIONS INC / KOZAL 10.01.2014 13:44:55

Special Event Disclosure (General)

DISCLOSURE:

Special Event (s) to disclose:

Our Cukuralan operations, which was sealed off by Special Administration of Izmir Province is now removed of the seals and resumed its activities.

KOZA GOLD OPERATIONS INC / KOZAL, 2014 15.01.2014 18:40:17

Certification of General Board Decisions

ADDITIONAL DISCLOSURE:

The results of our Company's Ordinary General Board Meeting for the year 2012 held on 10.05.2013 have been certified by Trade Registry Office of Ankara on 13.05.2013.
This is provided for your action.

KOZA GOLD OPERATIONS INC / KOZAL 17.01.2014 17:54:04

Special Event Disclosure (General)

DISCLOSURE:

Special Event (s) to disclose :

The results of our total resources and reserves as at 31.12.2013 produced in accordance with International JORC standards and audited by an international institution SRK Consulting USA are disclosed to the investors as follow:-

The samples of 144.998.6 meter core drilling carried out in 2013 and other geological works have been analysed by the laboratories of an international ALS Chemex (Australian Laboratory Service)

As at 31.12.2013, our measured, indicated, inferred resources have reached 13.3 million ounces ad reserves to be 3.5 million ounces.

At the end of 2012, our resources had been 12.6 million ounces and reserves 3.7 million ounces. In 2013 350.000 ounces were produced.

Due to permitting regulations on the use of public land, which came into force in June, 2012, not enough drilling opportunities existed transforming resource and reserve zones into measured and indicated categories. Furthermore, resources and reserve grade values went head to head affected by changes in gold prices. In 2013. In spite of this negative environment, our geology and exploration teams continue with their works.

KOZA GOLD OPERATIONS INC / KOZAL 28.01.2014 10:07:34

Special Event Disclosure (General)

Special Event (s) to disclose:

Due to restrictions and applications encountered in mining sector, following decisions were taken to protect company budget and our profit distribution plans and to maintain our growth performance at optimum level.

These decisions are as follow:-

- to halt activities of Mastra /Gumushane plant by the end of the February,
- In order not to have our budget performance be affected on short term, to cut back our exploration activities budget by 70%, like in other companies in our sector,
- Within the frame of our plans to reach our short and long-term targets, to expedite assessing the opportunities received/will be received from the countries mainly, where mining regulations have been well established.

The matter that should be known here is that the mining companies, which possess accumulated knowledge at all stages starting from exploration to setting up plant, and operate with its own risk capital are invited and encouraged by every country.

Due to restrictions and application, in every 300 drilling carried out in Turkey only one turns into the mining, whereas world ratio is 1 in 100.

We firmly believe that Koza mining teams who have proven themselves by showing success performance so far will be successful in the world.

Obviously, the most important factor that affects mining is the world's mineral prices. Apart from this effect, which is beyond our control, we plan not to have any major changes in our short and long term budgets and profit distribution targets.

KOZA GOLD OPERATIONS INC / KOZAL 2014 06.03.2014 18:31:32

Call for General Board Meeting

Address	Necatibey Cd. No:56-B Demirtepe Çankaya
Phone	312 - 5871000
Fax	312 - 5871100
Department of Investor/Shareholders Relations, Phone no:	312 - 5871015
Department of Investor/Shareholders Relations, Fax no:	312 - 5871100
Is it updated disclosure?	No
Is it a deferred disclosure ?	No
Summary Information	NOTICE OF GENERAL BOARD MEETING FOR THE YEAR 2013

Decision Date	06.03.2014
Type of General Meeting	Ordinary
Fiscal Period commenced on	01.01.2013
Fiscal Period ended on	31.12.2013
Date and Time	31.03.2014 14:30
Address	Ramada Plaza Yaşam Cad. 4. Sok No:4 Söğütözü/Ankara
Agenda	AGENDA OF ORDINARY GENERAL MEETING HELD ON 31.03.2014 1.- Opening the meeting and electing the Chairing Committee and Authorizing Chairing Committee to sign general Meeting documents.

	<p>2. - Examining and discussing and approving Board of Directors' Activity for the year 2013.</p> <p>3.- Reading of summarized Report of Independent Auditor related to Fiscal Period of 2013</p> <p>4.- Reading, discussing and approving of financial charts related to 2013 accounting year</p> <p>5.- Taking decision to separately acquit the members of the Board for their accounts and activities for the year 2013</p> <p>6.- In pursuant to the regulations of Capital Market Board, approve dividend distribution policy</p> <p>7. - Accepting, accepting as being amended or rejecting the proposal by the Board for the date of dividend distribution for the year 2013.</p> <p>8.- Electing members of the Board of Management, and deciding the term to hold office</p> <p>9.- As required by Capital Market Board arrangements, inform shareholders about "Remuneration Policy and the payments effected within this policy for the board members and top level officers</p> <p>10.- Determining monthly salaries for the Board Members,</p> <p>11. In pursuant to Turkish Trade Act and arrangements by the Capital Market Board, approve Board 's election of Independent Auditing firm,</p> <p>12. As required by the arrangements of Capital Market Board, to notify shareholders about " Disclosure Policy",</p> <p>13. Inform shareholders about the guarantees, securities, and mortgages given in favour of third parties.</p> <p>14. As required by the arrangements of the Capital Market Board, shareholders are informed about donations and aids granted to the foundations and societies within the purpose of Companies social assistance policy in 2013 and to determine top limits of the donations, which will be made in 2014.</p> <p>15., Permission to be given to shareholders who hold management powers, senior level officers and their spouses and relatives by blood and kinship up to third degree within the frame of Article 395 and 396 of Turkish Trade Act and to inform shareholders about the transactions conducted within this scope in 2012 in line with Corporate Management Principles</p> <p>16. Requests and recommendations.</p>
Is there an issue amongst the agenda for an amendment in the articles of association concerning Commercial Title?	No
Is there an issue amongst the agenda for amendment in the articles of association concerning type of business engaged?	No
Is there an issue amongst the agenda for amendment in the articles of association concerning Company's Head Office?	No

KOZA GOLD OPERATIONS INC / KOZAL 06.03.2014 20:36:56

Special Event Disclosure (General)

DISCLOSURE:

In pursuant to Corporate Management Principles and the arrangements of Capital Market Board, notification document prepared for annual general meeting is enclosed.

KOZA GOLD OPERATIONS INC / KOZAL 2014 06.03.2014 20:48:27

Board's Decision for Distribution of Profit Share

Address	Necatibey Cd. No:56-B Demirtepe Çankaya
Phone	312 - 5871000
Fax	312 - 5871100
Department of Investor/Shareholders Relations, Phone no:	312 - 5871015
Department of Investor/Shareholders Relations, Fax no:	312 - 5871100
Is it updated disclosure?	No
Is it a deferred disclosure?	No
Summary Information	Profit Distribution for 2013

Date of Decision by the Board of Directors	06.03.2014
Date, the matter will be discussed at General Board Meeting,	31.03.2014

Proposed type of payment of cash profit	cash
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Share Group Information	Proposed cash dividend to be paid for nominal value share of 1 TL. (gross TL)	Proposed cash dividend to be paid for nominal value share of 1 TL. (Net TL)
Group B KOZAL(old),TREKOAL00014	0,8898887	0,7564054
Group A, not transacted (privileged),TREKOAL00022	0,8898887	0,7564054

Proposed Date to pay cash dividend share
04.04.2014

Share Group Information	Cash share amount proposed to be distributed in form of share (TL)	Dividend share proposed to be distributed in form of share (%)
Group B, KOZAL(old),TREKOAL00014	0,000	0,00000
Group A, not transacted (privileged),TREKOAL00022	0,000	0,00000

ADDITIONAL DISCLOSURES:

Company's Board of Management has decided to propose to distribute gross 135.708.030,29 TL to shareholders of net distributional term dividend included with donations for the year 2013, to Group A Board of Management members net 21.713.284,85 TL and distribution of dividend is to be effective from 04.04.2014.

KOZA GOLD OPERATIONS INC / KOZAL 06.03.2014 20:56:01

Special Event Disclosure (General)

DISCLOSURE:

In pursuant to the principles of the Capital Market Board Act 6362 and Turkish Trade Act 6102, the Company's Board of Management receiving opinion from auditing committee has unanimously decided to nominate Basaran Nas Auditing and Chartered Accounting and Counselling Company A.S. (a member of PricewaterhouseCoopers) to audit our Company's financial charts covering the accounting period for 2014 and take this nomination to the approval of Ordinary General Board Meeting for the 2013.

KOZA GOLD OPERATIONS INC / KOZAL, 2014 07.03.2014 18:18:50

Decision by the Board of Management related to Distribution of Dividend

Reason for Amendment and Content of Amended Information

Inadvertently errors on dividend distribution chart were corrected and updated. There are no changes in profit shares, which we will distribute to shareholders.

Our notice announced on 06/03/2014 20:48 through Public Disclosure Platform is amended as follows:

Date of the Decision by Board of Directors	06.03.2014
Date, the matter will be discussed at General Board Meeting	31.03.2014

Proposed type of payment of cash profit	cash
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Share Group Information	Proposed cash dividend to be paid for nominal value share of 1 TL. (gross TL)	Proposed cash dividend to be paid for nominal value share of 1 TL. (Net TL)
Group B,KOZAL(old),TREKOAL00014	0,8898887	0,7564054
Group A, not transacted (privileged),TREKOAL00022	0,8898887	0,7564054

Proposed Date to pay cash dividend share
04.04.2014

Share Group Information	Amount of Profit share proposed to be distributed in form of share (TL)	Profit share proposed to be distributed in form of share (%)
Group B,KOZAL(old),TREKOAL00014	0,000	0,00000
Group A, not transacted (privileged),TREKOAL00022	0,000	0,00000

ADDITIONAL DISCLOSURES:

Inadvertently errors on dividend distribution chart were corrected and updated. There are no changes in profit shares which we will distribute to shareholders. Company's Board of Management has decided to propose to distribute gross 135.708.030,29 TL to shareholders of net distributional term dividend included with donations for the year 2013, to Group A Board of Management members net 21.713.284,85 TL and distribution of dividend is to be effective from 04.04.2014.

KOZA GOLD OPERATIONS INC / KOZAL 07.03.2014 18:25:56
Special Event Disclosure (Amendment)

DISCLOSURE:

The informative document prepared in relation with General Board Meeting pursuant to the Principles and arrangements of CMB corporate Management is attached herewith.

KOZA GOLD OPERATIONS INC / KOZAL, 2014 07.03.2014 18:36:35

Decision by the Board of Management related to Distribution of Dividend

Reason for Amendment and Content of Amended Information

Our notice announced on 07/03/2014 18:18 through Public Disclosure Platform is amended as follows:

Date of the Decision by Board of Directors	06.03.2014
Date, the matter will be discussed at General Board Meeting	31.03.2014

Proposed type of payment of cash profit	cash
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Share Group Information	Proposed cash dividend to be paid for nominal value share of 1 TL. (gross TL)	Proposed cash dividend to be paid for nominal value share of 1 TL. (Net TL)
Group B,KOZAL(old),TREKOAL00014	0,8898887	0,7564054
Group A, not transacted (privileged),TREKOAL00022	0,8898887	0,7564054

Proposed Date to pay cash dividend share
04.04.2014

Share Group Information	Amount of Profit share proposed to be distributed in form of share (TL)	Profit share proposed to be distributed in form of share (%)
B Grubu,KOZAL(old),TREKOAL00014	0,000	0,00000
Group A, not transacted (privileged),TREKOAL00022	0,000	0,00000

ADDITIONAL DISCLOSURES :

Inadvertently errors on dividend distribution chart were corrected and updated. There are no changes in profit shares, which we will distribute to shareholders. Company's Board of Management has decided to propose to distribute gross 135.708.030,29 TL to shareholders of net distributional term dividend included with donations for the year 2013, to Group A Board of Management members net 21.713.284,85 TL and distribution of dividend is to be effective from 04.04.2014.

KOZA GOLD OPERATIONS INC / KOZAL 07.03.2014 18:39:55

Special Event Disclosure (Amendment)

DISCLOSURE:

The informative document prepared in relation with General Board Meeting pursuant to the Principles and arrangements of CMB corporate Management is attached herewith.

KOZA GOLD OPERATIONS INC / KOZAL 10.03.2014 09:25:33

Special Event Disclosure (General)

DISCLOSURE:

Upon completion of inspections conducted by the Ministry of Environment and Urban Affairs, temporary Permit Certificate of Cukuralan Gold Mine has been converted into "Environment Permit Certificate to be valid until the year 2019. Environment and Permit Certificate has been submitted to Special Administration of Izmir Province.

KOZA GOLD OPERATIONS INC / KOZAL 13.03.2014 13:26:36

Special Event Disclosure (General)

DISCLOSURE:

Open pit activities at our Company's Kaymaz operations located in Karakaya Village region has been halted by Sivrihisar Sub-Governor Office upon instruction of Provincial Department of Food, Agriculture and Livestock of Eskisehir Governorship on the allegation of a part of our operation's activity area is pasture land. Although it is clearly defined on the Official Deed cadastre, present and open to public that these lands have not been registered as pasture land, process was implemented. Our operation has all the permits as required within Mine Act and other relevant acts.

As it can be clearly seen on the letters received from Sivrihisar Cadastre Department of Eskisehir Governor's Office, dated 27.05.2009, 06.10.2009, 29.11.2010, 06.11.2012 and 16.01.2014, the area, where we carry out our activities are the fields of which deeds are in our Company's ownership and defined in the cadastre registry as " UNCADASTRE STONY AREA". All the process in relation to the lands in our operation was conducted in accordance with official deeds registry records.

- Clause 10/Article 121 of the Regulation for Mining Activities Practices clearly specify that the process will be implemented according to current deeds registry records when exploration period, production permit or operation permit is required . Article 21 of the Pasture Act 4342, headed to prove the claims for meadow, pasture and wintering has ensured that if an existence of immovable is to be treated as a meadow, it is a requisite to have it been registered onto meadow registry book kept by the relevant register of deeds For all the official applications we have made within Deeds and Cadastre Department from 2009 to 2014, we have clearly notified that our operational area has been registered as "non-cadastre stony area" and it has not been meadow or treasury land according to meadow registry book records We quiet clearly believe this decision for stoppage contradicts the law and we would like to inform public that we will use all our legal rights regarding this process. Koza Gold Operations Inc.

KOZA GOLD OPERATIONS INC / KOZAL, 2014 31.03.2014 18:45:54

Outcome of General Board Meeting

Type of General meeting	Ordinary
Date and Time	31.03.2014 14:30
Fiscal Period commenced on	01.01.2013
Fiscal Period ended on	31.12.2013
Was General Board Meeting held?	yes
Decisions taken	Board Management was acquitted. Board management's proposal for profit distribution was accepted as it was. Ismet Kasapoglu and Yusuf Köyce were elected to hold offices as Independent Members. Independent auditing firm elected by the Board Management was approved. Top limits were determined for donations to be made in 2014.
Is there an issue amongst the agenda for an amendment in the articles of association concerning Commercial Title ?	No
Is there an issue amongst the agenda for amendment in the articles of association concerning type of business engaged?	No
Is there an issue amongst the agenda for amendment in the articles of association concerning Company's Head Office?	No

Information relating to the process amongst the items included in Agenda

Was the issue of Profit Share Distribution discussed?	Yes
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Proposed type of payment of cash profit	cash
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Share Group Information	Proposed cash dividend to be paid for nominal value share of 1 TL. (gross TL)	Proposed cash dividend to be paid for nominal value share of 1 TL. (Net TL)
Group B,KOZAL(old),TREKOAL00014	0,8898887	0,7564054
Group A, not transacted (privileged),TREKOAL00022	0,8898887	0,7564054

cashKar Payı Ödeme Tarihi
04.04.2014

Will Profit Share be Distributed in the form of share?	No
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Acquisition of Financial Fixed Asset

Date of Decision taken by the Board for acquisition	:	31.03.2014
Title of Acquired Fixed Asset	:	Koza Ltd.
Type of Activity of Acquired Financial Fixed Asset	:	Mining enterprising abroad
Capital of Acquired Financial Fixed Asset	:	60.000.000 GBP
Method of Acquiring Financial Fixed Assets	:	Establishing a new company.
Process completed/ will be completed on	:	31.03.2014
Acquisition conditions	:	Cash capital
Nominal amount of Acquired shares	:	60.000.000 GBP
Buying Price of each share	:	1 GBP
Total Amount	:	60.000.000 GBP
Ratio of Acquired Shares to the Capital of Acquired Financial Fixed Assets (%)	:	100%
Participation Rate in Financial Fixed Assets after Acquisition (%)	:	100%
Ratio of voting rights owned after acquisition to Total Voting Rights of Financial Fixed Assets (%)	:	100%
Ratio of Acquired Fixed Asset to Total Assets in Partnership's the latest Financial Statement disclosed to the Public (%)	:	0,117661215
Effect to Partnership's activities	:	To engage in mining abroad.
Whether an obligation has occurred to offer share purchase	:	No
If so, whether an application for exemption will be made	:	No
Name/Title of Seller/Transferor	:	-
Nature of Relationship of Partnership to Seller/Transferor Party	:	-
Method of Determining Value of Financial Fixed Asset	:	-
Whether a valuation report was prepared	:	Not prepared
If not prepared what is the reason?	:	Establishing a new company
Amount found as the result of valuation Report.	:	-
If the process has not been realized/will not be realized according to the results of Valuation Report, what is the reason	:	-

ADDITIONAL DISCLOSURES:

As announced in our Special Event Disclosure dated 28. January 2014, a company titled with " Koza Gold Ltd", based in England and wholly owned subsidiary of Koza Gold Operations Inc was established to undertake mining activities abroad.

Special Event Disclosure (General)

DISCLOSURE:

Financial charts, to be prepared for the period of 31 March 2014 and afterwards, in reference to the disclosure we have made on 31 March 2014 related to formation of Koza Ltd will be sent as fully consolidated financial charts.

KOZA GOLD OPERATIONS INC / KOZAL 21.04.2014 10:13:56

Special Event Disclosure (General)

DISCLOSURE:

It has been necessary to issue a public disclosure in relation to the allegations published in daily Sabah and Takvim newspapers, which do not reflect truth.

All the developments related to our Company are timely and truly disclosed to the Public Disclosure Platform (KAP). As expressed in our disclosure dated 28.01.2014, activities at our Gumushane Gold production facilities were halted. Only the underground mining activities are ongoing. Koza Gold Operations regularly conducts analysis of soil, water, and underground water a year before activities commences on the surrounding area and every month following starting of operations. Additionally, public institutions take samples and analyze every month.

All of our employees are medically checked before and during their employment on regular basis. This is an implementation of legal procedures, as required by mining and business world. Our group showing high sensitivity fully complies with all types of legal procedures. The implementations of environment and human health (environment performance) at our mining operations are shown to be example to the world mining.

Other than those mentioned above, such publications issued for the purpose of defamation should not be respected.

KOZA GOLD OPERATIONS INC / KOZAL 21.04.2014 13:55:36

Certifying the Decisions by the General Board

ADDITIONAL DISCLOSURE:

Our Company's Annual Ordinary General Meeting for the year of 2013 held on 31.03.2014 was certified by the Trade Registry Office of Ankara on 21.04.2014.

KOZA GOLD OPERATIONS INC / KOZAL 02.05.2014 17:55:12

Special Event Disclosure (General)

DISCLOSURE:

The underground blasting activities at our Company's Mastra operations had to be halted as the validity of a certificate for the purchase and usage of explosive materials has expired on 24.April 2014 and our the permitting process for renewal application lodged on 21.03.2014 had not been completed beyond our Company's will and control.

Since no underground activities are being carried out, a decision has been made for surplus workforce of 109 employees to be evaluated for other workplaces, to apply half wages as the Law permits and to allow the unemployable personnel to take unpaid leaves. In the event of unemployable personnel not accepting to take unpaid leaves, they will not be engaged further and their contract of employment will be terminated in pursuant to the provisions of Labour Act 4857.

KOZA GOLD OPERATIONS INC / KOZAL 14.05.2014 09:02:00

Special Event Disclosure (General)

DISCLOSURE:

The Administrative Court of Eskisehir has ruled a stay of execution of the process for halting our open pit activities at our Company's Kaymaz operations by Sivrihisar Sub-Governor's Office.

In pursuant to Court's decision, normal production will continue at our operations.

KOZA GOLD OPERATIONS INC / KOZAL 26.05.2014 09:36:15

Special Event Disclosure (General)

DISCLOSURE:

Our affiliated partner Koza Ltd and Lonmin Pty Ltd, an affiliate of Lonmin (Northern Ireland) have signed a Memorandum of Understanding for gold and silver exploration activities in Northern Ireland.

KOZA GOLD OPERATIONS INC / KOZAL 02.06.2014 09:36:56

Special Event Disclosure (General)

DISCLOSURE:

In a statement issued by our Company on 02 May 2014, it was announced that The underground blasting activities at our Company's Mastra operations had to be halted as the validity of a certificate for the purchase and usage of explosive materials had expired on 24.April 2014 and our the permitting process for renewal application lodged on 21.03.2014 could not have been completed beyond our Company's will and control.

As the mentioned certificate was not issued and no underground productions could have been carried out, the employment contracts of 109 employees have been terminated in pursuant to the provisions of Labour Act 4857, to be effective from 31.05.2014.

KOZA GOLD OPERATIONS INC / KOZAL, 2014 06.08.2014 17:57:57

Call for the General Assembly Meeting

Date of Resolution	06.08.2014
Type of General Assembly Meeting	Extra ordinary
Date and Time	01.09.2014 10:00
Address	Ramada Plaza Yaşam Caddesi. 4. Sok No:4 Söğütözü ANKARA
Agenda	1.- Opening the meeting and elect the Chairing Committee and Authorizing Chairing Committee to sign general Meeting documents. 2. Discussing to elect an independent member of the board 3. Informing the shareholders about the investments within the country and abroad. 4.Discussing the distribution the profits of previous years to the shareholders.

	5. Requests and recommendations 6. Close the meeting
Is there an issue amongst the agenda for an amendment on the articles of association concerning Commercial Title ?	No
Is there an issue amongst the agenda for amendment on the articles of association concerning type of business engaged ?	No
Is there an issue amongst the agenda for amendment on the articles of association concerning Company's Head Office?	No

KOZA GOLD OPERATIONS INC / KOZAL, 2014 07.08.2014 10:17:22

Call for the General Board Meeting

Reason for Amendment and Contents of information amended
General Board Document was updated,as enclosed.

Our notice published in PDP on 06.08.2014 17:57 was amended as follows:.

Date of Resolution	06.08.2014
Type of General Assembly Meeting	Extra ordinary
Date and Time	01.09.2014 10:00
Address	Ramada Plaza Yaşam Caddesi. 4. Sok No:4 Söğütözü ANKARA
Agenda	1.- Opening the meeting and elect the Chairing Committee and Authorizing Chairing Committee to sign general Meeting documents. 2. Discussing to elect an independent member of the board 3. Informing the shareholders about the investments within the country and abroad. 4. Discussing the distribution the profits of previous years to the shareholders. 5. Requests and recommendations 6. Close the meeting
Is there an issue amongst the agenda for an amendment on the articles of association concerning Commercial Title ?	No
Is there an issue amongst the agenda for amendment on the articles of association concerning type of business engaged ?	No

Is there an issue amongst the agenda for amendment on the articles of association concerning Company's Head Office?	No
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KOZA GOLD OPERATIONS INC . / KOZAL 08.08.2014 09:38:35

Special Event Disclosure (General)

DISCLOSURE:

The news and comments not reflecting truth about our Company and group of companies have been purposely published in some press. Ever since they were formed, our Company and group of companies have never had anything to do with unexplainable financial sources .As we are public companies,we are required by the international auditing standards to be regularly audited by independent external auditors.

All kinds of financial movements are realised through the banks and brokerage institutions authorized by the laws. Legal actions will be taken against for such news and comments merely to blacken and discredit the reputation of our Company and group of companies.

KOZA GOLD OPERATIONS INC. / KOZAL 11.08.2014 10:03:34

Special Event Disclosure (General)

DISCLOSURE

A tax investigation processed by the taxation inspectors from Tax Investigation Bureau of Finance Ministry covering the years of 2010, 2011, and 2012 was completed. All kinds of transactions were thoroughly audited for related years and a total tax and fine of 550,000TL were imposed. This amount, which will not be appealed will be paid to the relevant taxation department on the payment due date.

KOZA GOLD OPERATIONS INC. KOZAL 27.08.2014 09:16:33

Special Event Disclosure (General)

DISCLOSURE

The news and comments not reflecting truth about EIA report of our Company's Himmetdede Project have been published in some press. As in our all other projects, EIA studies on Himmetdede have been prepared in an extreme care to comply with applicable legislations and international standards. The remarks and comments expressed are utterly baseless claims and we will use our legal rights against those who cause damage to our company with such speculative news.

KOZA GOLD OPERATIONS INC. / KOZAL 28.08.2014 10:59:30

Authentication of news and rumors

DISCLOSURE:

The news and comments not reflecting truth about EIA report of our Company's Himmetdede Project have been published in some press. As in all of our other projects, EIA studies on Himmetdede have been prepared in an extreme care to comply with applicable legislations and international standards. The remarks and comments expressed are utterly baseless claims and we will use our legal rights against those who cause damage to our company with such speculative news.

KOZA GOLD OPERATIONS INC / KOZAL 29.08.2014 18:00:05

Special Event Disclosure (General)

DISCLOSURE

As required by a letter from Capital Market Board dated 11.March 2014, Ismet Kasapoğlu who was elected as an Independent member of the Board at general Assembly meeting on 31.March 2014 has stepped down the office on 31.August 2014 in order not to contravene the criteria outlined in Clause (g) of the article 4.3.6 of Corporate Management Principle, which quotes " not having served as a member of Board for more than 6 years in the past 10 years".

KOZA GOLD OPERATIONS INC . / KOZAL, 2014 01.09.2014 13:34:05

The Result of General Assembly Meeting

Type of General Assembly Meeting	Extraordinary
Date and Time	01.09.2014 10:00
Was General Assembly Meeting held ?	Yes
Decisions taken	1. To appoint Işık Özpeker as an Independent Member of the Board. 2. To Inform the shareholders about the investments within the country and abroad 3. Taking into the consideration of the Company's dividend distribution policy, the policies of previous dividends distributed, investment and financial policies, and cash status, the decision was taken for cash distribution of gross 152.500.000TL to the shareholders from the extraordinary reserves account, where company's previous years profits were placed. Distribution will commence as from 03 December 2014.
Is there an issue amongst the agenda for an amendment on the articles of association concerning Commercial Title ?	No
Is there an issue amongst the agenda for amendment on the articles of association concerning type of business engaged ?	No
Is there an issue amongst the agenda for amendment on the articles of association concerning Company's Head Office?	No

KOZA GOLD OPERATIONS INC / KOZAL 01.09.2014 14:06:48

Special Event Disclosure (General)

DISCLOSURE

Taking into the consideration of the Company's dividend distribution policy, the policies of previous dividends distributed, investment and financial policies, and cash status, the decision was taken for cash distribution of gross 152.500.000TL to the shareholders from the extraordinary reserves account, where company's previous years profits were placed. Distribution will commence as from 03 December 2014.

For the shares of groups A and B, cash distribution will be done as follows:-

Cash profit share to be paid for 1TL nominal value – Gross (TL) 1,00 TL,

Cash profit share to be paid for 1TL nominal value – Gross(TL) 0,85 TL

KOZA GOLD OPERATIONS INC. / KOZAL, 2014 02.09.2014 16:51:19

Certifying resolutions of the General Assembly

Type of General Assembly Meeting	extraordinary
Date and Time	01.09.2014 10:00
Date certified	02.09.2014

ADDITIONAL DISCLOSURES:

Our Company's Extrordinary General Assembly Meeting held on 01.09.2014 was certified by Trade Registrar of Ankara on 02.09.2014.

KOZA GOLD OPERATIONS INC / KOZAL 16.09.2014 09:03:09

Authentication of news and rumors

DISCLOSURE:

The news not reflecting truth has been published in some press with claims that EIA meeting could not have been held in relation to the mine, intended to be opened by our company at Yerli Tahtaci village of Bergama town of Izmir and our Company was not in possession of licence for the said proje

Our Company has a lawful licence, which was obtained pursuant to Mining Legislation for the said Kapikaya mining project and legality of the licence continues. The public participation meeting was held in accordance with the Environment Legislation on 04.09.2014 and all procedural requirements were fulfilled.

We have no activities taking place at Kaz Mountains, contrary to the news published..

As it was stated in our previous announcements, our Company carries out its activites by showing extreme care to observe current law and regulations.

Legal actions will be taken for such news and comments, aimed to blacken and damage the reputation of our Company and our Group of companies

KOZA GOLD OPERATIONS INC / KOZAL 17.09.2014 09:15:52

Authentication of news and rumors

DISCLOSURE:

In reply to the questions received from the public relating to the yesterday's disclosure, we made about Kapikaya mine project:-

Kapikaya mine project is not related with our Gold Mine at Ovacik, Bergama. Kapikaya mine is not included in the production planning of our Gold mine operations at Bergama.

There are no changes in our near future, medium and long term production plans. The production continues without any problem, as planned. We respectfully provide this information for the public.

KOZA GOLD OPERATIONS INC / KOZAL 22.09.2014 11:25:24

Authentication of news and rumors

DISCLOSURE:

There has been some news in the press that our company's gold exploration activities at Bergama, Izmir were brought into Parliament's agenda.

As it is known, necessary announcements were made by our Company related with this matter on 16.09.2014 and 17.09.2014. As previously stated, our Company conducts all of its activities in an extreme care and fully complies with valid law and regulations.

In a process initiated by "EIA application file", submitted by our Company," Participation of the Public in EIA Process" were realised by the Ministry upon the appropriate opinions of the Ministry of Environment and Urbanization.

Reminding once again that Kapikaya Mine Project has no relations with our Ovacik Gold Mine at Bergama. Kapikaya mine pit is not included in the production planning of Bergama Ovacik gold operations

KOZA GOLD OPERATION INC. / KOZAL 16.10.2014 14:08:01

Special Event Disclosure (General)

DISCLOSURE:

A Joint Venture agreement was signed between our affiliated partner Koza Ltd and Lonmin Plc., affiliate of Lonmin (Northern Ireland) to carry out gold and silver exploration activities in Northern Ireland. Within this agreement, mine exploration, geological works and financing these works will be conducted in the region.

Upon completion of these works, Koza Ltd will initially have 50% of the shares in the company, which will be set up to develop and/or operate the mine. There is an option to increase this amount up to 75%.

KOZA GOLD OPERATIONS INC / KOZAL 07.11.2014 09:11:04

DISCLOSURE:

**REFUTTING OF ALLEGATIONS OF SABAH AND TAKVIM DAILY NEWSPAPERS
DENYING OF ALLEGATIONS MADE FOR STATE RIGHT PAYMENT FOR MASTRA**

Certain media organs Sabah and Takvim newspapers have added yet another baseless news to those regularly have been published for some time related with our Company.

Just as the previous news they have made, this is also a complete lie.

Koza Gold Operations Inc has paid all taxes and state rights to the relevant government institutions accurately and on time.

The Governor's Office asked us about this matter, which was expressed in the report of Court of Auditors and serviced to so known media organs and our Company has submitted the Governor's Office all the receipts showing all payments had been made on time.

Auditor was confused as he did not know the fact that forestry and treasury shares in state right applied in mining in addition to taxes were separated so the payments were made to different institutions.

He has been informed by us.

Koza Gold Operations Inc does not condescend mean ways to pay less state rights than they should be.

Having stated that;

Koza Gold Operations Inc is so sensitive to fully comply with our country's all legal procedures,

Not contented with this, Koza has signed an agreement of international occupational safety, environment management and quality standards in 2009, although not legally required.

Koza documentates that since 2009 to up to date the company has been audited by international auditing institutions each year with performing in compliance with international mining, occupational safety and environment standards and implementing best available technology.

Finally, known media group has made another lie with sky limit.in its latest news, by saying ten billion dollars of evasion

Later on, they revised this figure down to 10 million TL. Although this seems to be a positive development, we kindly inform public not to give any credits to these news published by so known media group.

P.S

Although we do not want to make any announcement on the matters, which are outside of our activity area, we think it is useful to express ourselves as having been mentioned in the baseless news.

"Within the frame of universal legal norms, any kind of unlawful or unethical structuring occurring within or outside the state must be removed by the legal ways..

Akın İpek
Koza Gold Operations Inc.

KOZA GOLD OPERATIONS INC / KOZAL 24.11.2014 16:08:31

DISCLOSURE

So far, all the works related to our Company's Himmetdede project were and are fulfilled in strict compliance with all legal requirements

HIMMETDEDE PROJECT IS THE FIRST AND ONLY GOLD MINING PROJECT, DISCOVERED AND READY TO OPERATE IN THE PAST 12 YEARS IN TURKEY.

Himmetdede Gold Mine Project;

31.10.2005 - Exploration license was obtained and exploration activities began.

15.03.2012 – Within the project coverage, EIA Affirmative certificate was issued by the Ministry of Environment and Urbanisation following 7 years of exploration, discovery, feasibility, project and EIA works.

15.03.2012 – All required permits were obtained and plant construction began.

31.01.2014 - Upon intensive works, plant was constructed to be ready for production and investment was accomplished. All personnel required for the activities were hired and technical equipment were installed.

13.05.2014 – An on-line application has been submitted to the Ministry to obtain Environment Permit License, a final document to enable our Company to start operations.

09.06.2014- We were notified by the Ministry to deposit the bank, a payment of Interim Activity Certificate fee, being a final process.

09.06.2014 As required by the Ministry, fee for Interim Activity Certificate was paid to the bank and the receipt was electronically submitted to the Ministry

THUS, FINAL STAGE AND LEGAL OBLIGATIONS HAVE BEEN FULFILLED.

Although our application file has been perfectly completed on 09.06.2014 and all legal procedures have been fulfilled, interim activity certificate has not been issued so far.

Despite to all legal requirements have been met by us, production at Himmetdede project could not go ahead as the Ministry acting beyond the legal criteria has not granted interim activity certificate. According to the document issued by the Ministry of Economics and our production plan, Himmetdede's annual gold production is 2.8 tones. Taking the average gold prices in the international market, this production is around **120 million US dollars.**

The Ministry's unjustified reason, which led to the Interim Activity Certificate not being granted and therefore project had not been realized, since then there has been a monthly loss of 10 million US dollars and 1 million US dollars for personnel and maintenance expenses. In addition to these, according to the document issued the Ministry of Economics and our Company's production plan, the project, which would have normally provide extra employment for 300 people, will have impact on all personnel who are faced with losing their jobs. As the Ministry has not issued Interim Activity Certificate without any reason, not just our Company suffered loss but the State has also lost collecting tax revenue amounting millions of Turkish Lira and state right.

The Ministry arbitrarily and unlawfully has not issued Interim Activity Certificate application lodged by us in full compliance with all legal procedures and meeting all requirements and it has caused economic and social damages for our Company and country's economy.

For the reasons outlined above, it has been decided to take necessary legal actions for non- issuing of Interim Activity Certificate, for which we have applied in compliance with all legal requirements.

Also;

All of our operations are most frequently and diligently inspected mine sites in Turkey.

1- Each month, an Inspecting and Monitoring Committee set up by the Governor of Province and comprised of representatives from ministerial departments and the public inspect the operations. In these inspections air, soil, dust, noise, underground and surface water within the mine site and surroundings are measured.

2. - International Labour Organization (ILO) Convention recently signed by Republic of Turkey is being implemented by our Company since 2009, although not mandatory. Within this content, Certificates ISO-9001, ISO-14001, ISO-18001 have been awarded by TÜV RHEINHARD, German Institute and each year; these certificates are renewed following audits by TÜV REHINHARD..

3. - All of our operations are frequently and diligently audited by MIGEM (General Directorate of Mining Works) and related ministries.

4.- Our underground operations are fully mechanised. All working areas are easily accessible by vehicles.

5.- Our underground operations have steel and concrete reinforcements.

6.- From very first day of our operations, all underground operations have been equipped with life room facilities to adequately meet the needs of all our employees.

Our operations are exemplified by EU Miners to the world mining as “best applicable technology.”

KOZA GOLD OPERATIONS INC. IS TURKEY’S FIRST AND ONLY TURKISH GOLD MINING COMPANY

With deep respect,

KOZA GOLD OPERATIONS INC.

KOZA GOLD OPERATIONS INC / KOZAL 25.11.2014 10:49:55

Disclosure related to news and rumors

DISCLOSURE:

The news not reflecting truth was purposely published in some press organs about our Company’s Ovacik operations.

On 24 November 2014, on the date the news was published, an inspection was conducted at Ovacik Gold Mine headed by Investment, Monitoring and Co-ordination Committee, which was set up by the Governor’s Office of Izmir and comprised of representatives from Department of Food, Agriculture and Animal Health, Department of Environment and Urbanisation, Department of Public Health, 2nd Regional Department of State Hydraulic Works, Aegean Regional Department of Mine Research and Exploration, Department of Forestry, 2nd Regional Department of Meteorology, Sub-Governor’s Office of Bergama, and Municipality of Bergama.

Inspections included analysis of underground and surface water, and tailing dam, measuring and testing air, dust and noise within and surrounding mine site. The samples were taken from designated locations and sent to accredited laboratories. THESE CONTROLS ARE REGULARLY CONDUCTED EACH MONTH

THE RESULTS OF THESE TESTS, MEASURES AND ANALYSES HAVE BEEN REGULARLY DISCLOSED TO THE PUBLIC FOR YEARS.

There are not any unusual developments at our operations.

At our plants, INCO SO₂/Air process and natural decomposition methods are being used together. Compared with others, they are proven to be world's best in terms of human health and environmentally sensitiveness. The wastes discharged from chemical decomposition plant and stored at tailing storage facility at Ovacik Gold Mine are well below the discharge to environment limits of the developed countries.

Koza Gold Operations Ovacik Gold Mine is a model operation and exemplified by European Commission for its waste management.

Koza Gold Operations is an example to world mining using best known technology and implementing highest environment standards and pursuing environment performance.

Accurate information regarding our operations is made available to public through Public Disclosure Platform. Any news deliberately not reflecting truth should not be given any credit.

We respectfully provide this to public.

KOZA GOLD OPERATIONS INC./ KOZAL 26.11.2014 09:44:01

Disclosure related to baseless news and gossips.

DISCLOSURE:

Totally baseless and false news were published in Sabah and Takvim daily newspapers. As responded by our Operation Manager in the press release that :-

THERE ARE NO CYANIDE WASTES AT OUR OPERATIONS

EVEN,THE MATERIAL IN THE TAILING POND IS IN DRINKABLE WATER QUALITY

SO, IT IS NOT POSSIBLE OF ANY NON-EXISTENT THING TO MIX INTO THE CREEK OR ENVIRONMENT

In line with the EIA and the Company's Undertakings, Inspection and Monitoring Commission set up by Izmir Governorship conducted inspections on 24 November 2014 and measured underground, surface water, chemical treatment discharge, tailing pond analysis, air, dust and noise levels

These inspections are regularly conducted each month.

THE RESULTS OF THESE CONTROLS, MEASURES AND ANALYSES HAVE BEEN REGULARLY DISCLOSED TO PUBLIC FOR YEARS.

The officers from Provincial Department of Environment and Urbanization carried out necessary inspections and took samples on 25 November 2014.

There are no unusual developments at our Operations.

As previous inspections have revealed and all inspections in the future will show, there are not any wastes that may cause risk to the environment.

This will actually be seen in the samples taken by authorized institutions.

Public is respectfully informed.

Koza Gold Operations Inc.

DISCLOSURE

So far, all the works related to our Company's Kaymaz project were and are fulfilled in strict compliance with all legal requirements.

KAYMAZ GOLD MINE WAS ACQUIRED FROM A FOREIGN COMPANY AND IT WAS DEVELOPED BY OUR COMPANY TO BE READY TO OPERATE.

Kaymaz Gold Mine

On 29.11.2005, Exploration license was obtained and exploration activities began.

Over 4 years of exploration, discovery, feasibility, project and EIA works :-

Within the project coverage, EIA Affirmative Certificate was obtained from the Ministry of Environment and Urbanization on 02.11.2009.

On 01.03.2011, all required permits were obtained and plant construction has begun.

On 30.09.2011, plant has been constructed to be ready for production and investment was accomplished.

On 13.01.2014, We have submitted our e-application to the Ministry of Environment and Urbanization for Environment Permit License to allow us to continue our open pit activities.

On 17.02.2014, We were notified by the Ministry to pay through the bank a fee for Interim Activity Certificate, final stage for the Ministry to continue the process.

On 17.02.2014, As required by the Ministry, fee for Interim Activity Certificate was paid through the bank and the Ministry was electronically informed of the receipt.

THUS, FINAL STAGE AND LEGAL OBLIGATIONS HAVE BEEN FULFILLED.

Although our application file has been perfectly completed on 17.02.2014 and all legal procedures have been fulfilled, interim activity certificate has not been issued so far.

Despite to all procedural requirements have been met by us, Interim Activity Certificate, for which we are legally entitled has not been issued to us by the Ministry of Environment and Urbanization without any reason.

Unless this certificate is issued by Friday, effective from 1 December 2014.the production at our plant will stop,

Our facilities, which provide employment for almost 300 people will not be able to operate and all personnel will face danger of losing their jobs.

There will be loss of 10 million US dollars of monthly production at the plant due to stoppage of production and Interim Activity Certificate, which we are legally entitled to has not been issued by the Ministry of Environment and Urbanization without any reason.

Additionally, State will also lose millions of TL in terms of taxes and state right.

Therefore, It has been decided to take necessary legal actions for our Interim Activity Certificate, to which we are legally entitled to receive but not being issued arbitrarily and unlawfully.

Also to point out that,

All of our operations, for which we have never requested and will never request to be granted any privileges are the most frequently and diligently inspected mine sites.

1- Each month, they are inspected by the inspecting and monitoring commissions set up by relevant Governorships and participated by the representatives from related ministries and the public.

2- In these inspections, air, soil, dust, noise, underground and surface waters within the mine site and surroundings are inspected.

3- International Labour Organization (ILO) Convention recently signed by Republic of Turkey has been implemented by our Company since 2009, although not mandatory. Within this content, Certificates ISO-9001, ISO-14001, ISO-18001 have been awarded by TÜV RHEINHARD, a German Institute and each year; these certificates are renewed following audits by TÜV RHEINHARD.

4- All of our operations are frequently and diligently audited by MIGEM (General Directorate of Mining Works) and related ministries.

5- Our underground operations are fully mechanised. All working areas are easily accessed by vehicles.

6- Our underground operations have steel and concrete reinforcements.

7- From very first day of our operations, all underground operations have been equipped with life room facilities to adequately meet the needs of all our employees

Our operations are exemplified by EU Miners to the world mining as "best applicable technology."

Koza Gold Operations Inc has never used and expected any privileges so far and has always been source of pride for its performances and success in exploration, discovery, constructing facilities as well as economical and social contributions provided to the regions, where it operates and local people.

Kaymaz Gold is third gold mine operations of our company and our country for which legal entitlements has not been given and operations were arbitrarily and unlawfully stopped

Together with our other operations, which have been arbitrarily and unlawfully stopped, approximately 1200 miners are faced with losing their jobs.

As it is known;

KOZA GOLD OPERATIONS INC IS TURKEY'S FIRST AND TURKISH GOLD MINING COMPANY.

We respectfully inform public.

KOZA GOLD OPERATIONS INC.

KOZA GOLD OPERATIONS INC.. / KOZAL 28.11.2014 16:17:33

Special Event Disclosure (General)

DISCLOSURE:

A lawsuit was filed before the Administrative Court on the grounds that Interim Activity Certificate has not been issued for our Himmetdede Operations, although we have met all the legal requirements.

KOZA GOLD OPERATIONS INC. / KOZAL 02.12.2014 09:39:23

Special Event Disclosure (General)

DISCLOSURE:

Despite to all procedural requirements have been met by us, the Interim Activity Certificate, required for continuation of the production has not been issued to us by the Ministry of Environment and Urbanization without any reason thus, production at our Kaymaz Operations has stopped

A lawsuit was filed before the Administrative Court on the grounds that Interim Activity Certificate has not been issued for our Kaymaz Operations, although we have met all the legal requirements.

KOZA GOLD OPERATIONS INC. / KOZAL [] 04.12.2014 10:55:31

Special Event Disclosure (General)

DISCLOSURE:

Upon baseless allegations about Ovacik Gold Mine, The Ministry of Environment and Urbanization has conducted an extraordinary inspection on 25.11.2014. We were notified of the inspection results.

This is 165th. inspection carried out at our operation.

According to the inspection results, our mine has been once again declared and documented to be very clean.

EVERY INSPECTION CONDUCTED AT OUR MINE FURTHER INCREASES CONFIDENCE IN OUR COMPANY.

SAFETY AND ENVIRONMENTAL SENSITIVITY OUR COMPANY DISPLAYS IN ALL OF ITS OPERATIONS IS WITHIN THE WORLD STANDARDS AND EXEMPLIFIED TO THE WORLD MINING..

OUR ENTIRE OPERATIONS STRICTLY COMPLY WITH LEGAL REGULATIONS. WE EXPECT THE MINISTRY OF ENVIRONMENT AND URBANIZATION TO GRANT US OUR PERMITS, TO WHICH WE ARE LEGALLY ENTITLED AND TO END INJUSTICE TREATMENT WE ARE FACED WITH.

All developments concerning our company are shared with the public accurately and on time. We kindly ask you not to pay any attention to ill-intended and unfounded reports.

Respectfully,

KOZA GOLD OPERATIONS INC

KOZA GOLD OPERATIONS INC. / KOZAL [] 17.12.2014 09:09:16

Special Event Disclosure (General)

REMARKS:

Our Company's Kaymaz Operations has been granted with Interim Activity Certificate by the Ministry of Environment and Urbanization. Kaymaz Operations will resume normal activities as soon as possible.

KOZA GOLD OPERATIONS INC. / KOZAL 25.12.2014 10:24:28

Special Event Disclosure (updating)

REMARKS:

Special event(s) to be disclosed

As publicly announced through special event disclosure on 27.05.2014, and within the content of Article 11 of Corporate Management Circular no: II-17.1 of Capital Market Board, it is hereby acknowledged that Mr. Okan Bayrak, Assistant General Manager of our company serves as a full-time manager of our Company's Investor Relations Department. Okan Bayrak is also a member of corporate management committee and holds a "Capital Market Activities Advanced Level License" and "Corporate Management Rating Specialist License"

Mr. Hüseyin Erdem is our full time member of Investor Relations Department.

Their contact details are as follows:-

Okan Bayrak

Ph: 0 312 5871015

e-mail : yatirimciiliskileri@kozagold.com

Hüseyin Erdem

Ph: 0 312 5871013

e-mail: yatirimciiliskileri@kozagold.com

KOZA GOLD OPERATIONS INC / KOZAL 30.12.2014 17:48:30

Special Event Disclosure (General)

DISCLOSURE:

Our Company has donated 16 million TL to education as part of our Group's social responsibility project.

9. Company's web site and contents

Our company's web site is www.kozaaltin.com.tr A section is included for Investor Relations on the web site and preparations are on the way to have dialog box and constant information service to be provided on the web site. Various information is comprehensively placed open the internet website, updated in line with developments. And there is a section "investors relations" which has minimum matters as outlined by CMB.

10. Statement for Real Personalities Final Dominant Shareholder(s)

December 2010	Share Group	TL	%
ATP İnşaat ve Ticaret A.Ş.	(A,B)	68.636	45,01
Koza İpek Holding A.Ş.	(A,B)	38.114	24,99
Halka Arz-Other	(B)	45.750	30,00
Melek İpek	(A)	-	Less than 1
Hamdi Akın İpek	(A)	-	Less than 1
Cafer Tekin İpek	(A)	-	Less than 1
Pelin Zenginler	(A)	-	Less than 1
İsmet Kasapoğlu	(B)	-	Less than 1
Total		152.500	100,00

11. Public Disclosure of Persons who provide information from inside

The persons who can reach to the information, which may be in the nature of effecting the value of company's capital market instruments may be identified in Activity Report as the persons holding offices in Board of Management, Members of Auditing Committee and executives therefore who can be in position to learn from inside. In order to maintain balance between transparency policies and protecting investors' interests with informing public fully and accurately, it should be significantly emphasized that all company employees and directors must comply with legal arrangements in using information obtained from inside. All employees and directors should not directly or indirectly use the company related inside information and they are fully aware of all the limitations to the legal arrangements and the nature of information and they act in accordance with these limitations and prohibitions.

SECTION III – STAKEHOLDERS

12. Informing the Stakeholders

Koza corporate governance practices secure the stakeholders of the procedures, monthly arrangements and their rights arranged by mutual agreements. Company employees, partners and third person or institutions that have business relations can directly communicate with company directors any proposals or violations on this matter.

Stakeholders are being informed through e-mail or telephone on the matters related to themselves or company-related issues.

13. Stakeholders' Participation in the Management

Employees' participation in the management is realized through the periodic meetings conducted within the Company and target defining and performance assessment meetings held each year.

14. Human Relations Policy

Company's Recruitment policy is defined with priority given to development of local region. There is a recruitment process starting from nearest village neighboring the mine site. When there is need to recruit a personnel,

according to the nature of position required, candidates are assessed from the nearest village then to nearest towns and provinces. If no suitable local candidates are selected, nation-wide candidates are sought.

As the gold mining industry is new sector in Turkey, it is sometimes difficult to find qualified personnel. Newly graduated personnel who are possessed with required qualifications are selected and when they are employed, on the job training occupational training have been provided.

As Koza respects the people in gold mining sector, it has been a choice and priority of those who received training in this sector.

Considering the mining industry, the workforce recycle has been on low levels, is a clear indication of employee satisfaction as well as good implementation of company's human resources policy.

15. Information on Customer and Suppliers Relations

As part of our Company's main business activity, doré, which contains gold and silver are produced and sent to refineries to be refined. All marketing and sales works are carried out by the refineries.

16. Social Responsibility

Our Company, while operating, shows great care for the principles of transparency, values its employees and locals and continuously develops itself and follows and implements technological changes. The company has been involved in to concentrate on the problems of local communities and has produced and continues to produce number of projects to assist their economical as well as social developments. As a part of its "Social Responsibility", Koza Altın İşletmeleri A.Ş has adopted attitude which will provide local region with highest economical and social contribution.

SECTION IV – BOARD OF DIRECTORS

17. Structure, Formation and Independent Members

Company's Board of Directors consists of 5 members, elected by General Board.

Hamdi Akın İpek	Chairman
Cafer Tekin İpek	Vice Chairman
Melek İpek	Member
Pelin Zenginer	Member
Işık Özpeker	Independent Member
Yusuf Köyce	Independent Member

18. Qualifications of Members of Board of Directors

Entire members of the Board of Directors have vast knowledge backed with education and experience and exemplifying professionals in the sector as well in the world of business.

19. Company's Mission and Vision and Strategic Goals

Our Vision

To be the first Turkish international company in gold mining sector.

Our Mission

To carry out gold mining operations by using best available technology and displaying highest environmental performance and showing respect to local people in a mutual trust.

Our Strategies

- To be one of the most important international gold producer in world's gold market.
- To further develop current Environment and Job Safety standards.
- To increase annual gold production to 1 million ounces.

20. Risk Management and Internal Control Mechanism

An auditing Committee will be formed within the Board of Directors. After formation of Auditing Committee, works will begin on setting up an Internal Auditing Department. In pursuant to the Capital Market Board's Circular and provisions for Determining and Practicing the Principles of Corporate Management, dated 11.10.2011 and serial :IV no: 54, timing will be determined to effectively implement internal auditing and procedures will be prepared and practiced.

21. Authorities and Responsibilities of the Board of Directors

Company's management rights and authorities of representation are defined in the Articles of Association.

22. Activities of Board of Directors

Our Board of Directors have held number of meetings to discuss several issues and have taken decisions during the twelve months of 2010. All kinds of opinions were raised in those meetings and no different opinions were expressed against the member of the Board of Directors during these meetings in 2010.

23. Committees

The amendments about our company's Articles of Association's 7/B titled "Committees attached to Board Management", have been approved by the CMB dated 10.04.2012 with resolution no. B.02.6.SPK.0.13.00-110.03.02-1023-4021. The changes to the article 7/B has also been permitted by the General Directorate of Internal Trade of the Customs and Trade Ministry of Republic of Turkey with their reference letter no. 2592.

24. Code of Ethics

Procedure, which contains the code of ethics, has been finalized and is in the process of being used.

25. Financial Rights provided to the Board of Directors

Attendance fee to be paid to Company's Board of Directors is determined by General Board. The members of the Board receive attendance fee of net 30.000TL.

Decision was taken at the General board meeting held on 31 March 2014, to include into profit distribution policy, a proposal to be made to general assembly to distribute to the members of the board representing Group A shareholders for the Company's performance, if net term profit as the result of Company's 2013 activities according to financial report prepared by IFRS is,

- under 400 million TL, 2% of net distributable profit;
- between 401 million TL and 450 million TL, 3% of net distributable profit;
- between 451 million TL and 500 million TL, 4% of net distributable profit;
- over 500 million TL, 5% of net distributable profit.

26. General Information

Company Trade Name: Koza Altın İşletmeleri A.Ş.

Trade Registry Number: 147553

Head Office Address: Necatibey Cad. No: 56/B Demirtepe / Ankara

Head Office Phone: 0312 587 10 00

Yenimahalle Branch: Uğur Mumcu Mah. Fatih Sultan Mehmet Bulv. No:310 Yenimahalle / Ankara

Yenimahalle Branch Phone: 0312 587 10 00

İstanbul Branch: Maltepe Mah. Litros Yolu Sok. No:2-4 / 2825

İstanbul Branch Phone: 0212 501 25 90

Bergama Branch: Ovacık Köyü Kavşağı Bergama / İzmir

Bergama Branch Phone: 0232 641 80 17

Çukuralan Branch: Kocagedik Mevkii Çukuralan Köyü Dikili / İzmir

Çukuralan Branch Phone: 0232 641 80 17

Himmetdede Branch: Himmetdede İstasyon Mah. Ankara Cad. No:28 Kocasinan / Kayseri

Himmetdede Branch Phone: 0352 399 22 76

Granit Ocağı ve Kıрма Tesisi Branch: Himmetdede Bucağı Yuvalı Köyü No:1/1 Kocasinan / Kayseri

Mastra Branch: Demirkaynak Köyü / Gümüşhane

Mastra Branch Phone: 0456 247 10 01

Kaymaz Branch: Namık Kemal Mah. Şükrü Tuncel Cad. No:51 Kaymaz Beldesi Sivrihisar / Eskişehir

Kaymaz Branch Phone: 0222 721 22 60

Söğüt Branch: Orta Mah. Gündüzbey Cad. No:10 Söğüt / Bilecik

Söğüt Branch Phone: 0228 362 00 91

Havran Branch: Çoraklitepe Mevkii Havran / Balıkesir