

## Rating and Executive Summary

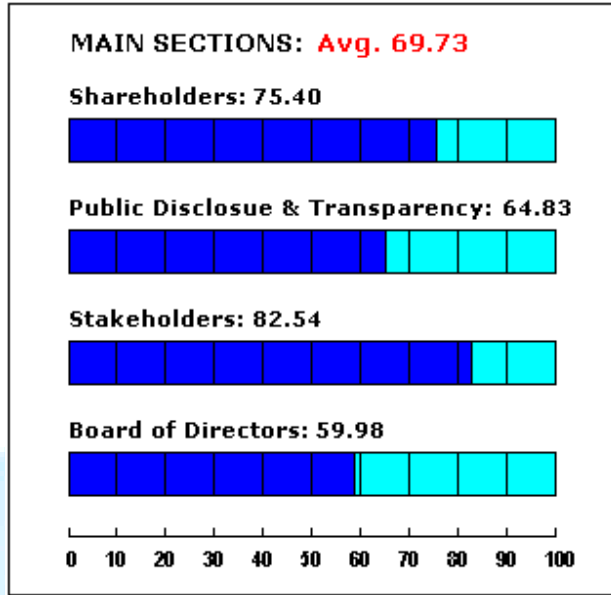
### LİDER FAKTORİNG HİZMETLERİ A.Ş.

 **SAHA**  
Corporate Governance Rating:

**6.97**  
FLF-Priv.

#### Contacts:

S. Suhan Seçkin  
[suhan@saharating.com](mailto:suhan@saharating.com)  
Abbas Yüksel  
[ayuksel@saharating.com](mailto:ayuksel@saharating.com)  
Ali Perşembe  
[apersembe@saharating.com](mailto:apersembe@saharating.com)



### EXECUTIVE SUMMARY

LİDER FAKTORİNG is rated with **6.97** as a result of the Corporate Governance study based on the "Private Factoring, Leasing and Finance Companies (FLF-Priv.)" methodology of SAHA. Details of this study are presented in the following chapters as main sections and sub-sections. Our rating methodology (page 5) is based on the Capital Markets Board's (CMB) "Corporate Governance Principles" (the Principles). Ratings of main sections and sub-sections are disclosed separately.

We observed that LİDER FAKTORİNG took the necessary steps to determine its Corporate Governance risks and improved in setting up sound internal controls and management systems. However, there is still room for improvements in order to fully comply with the CMB's Corporate Governance Principles.

Under the **Shareholders** heading, LİDER FAKTORİNG scored **7.54**. Having no upper limits for voting rights, presence of shareholder relations personnel, conducting general shareholder meetings in compliance with the country's rules and regulations are positive aspects, whereas, the lack of cumulative voting procedures and lack of right to request appointment of special auditor from the general meeting are areas that need further improvement. The proactive approach of the company, despite being private, is a sign of corporate sensitivity in this area and further improvements to come in the near future.

LİDER FAKTORİNG attained **6.48** under the **Public Disclosure and Transparency** caption. The company has a website and public disclosure is done in accordance with

BRSA (Banking Regulation and Supervision Agency) norms. However, the fact that annual report needs to be more detailed and comprehensive, and the lack of information about the payments to the employees are areas of improvement.

On the topic of **Stakeholders**, LİDER FAKTORING score above country and sector averages (**8.25**) in terms of company policy about stakeholders, protection of company assets, human resources policy, ethical rules and relations with customers and suppliers. On the other hand, however, there are no provisions in the Articles of Association or in the internal rules and regulations of the company regarding the participation of stakeholders in the management of the company.

From the perspective of the Principles regarding the **Board of Directors**, LİDER FAKTORING's tally is **6.00**. There is a well communicated company mission and vision; a board that consists of broadly experienced and competent individuals of high ethical standards. The Board of Directors established the Auditing, Corporate Governance and Risk Committees, However, lack of independent members in the board and therefore in committees, and the lack of cumulative voting system procedures remain as areas of improvement.

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This report, conducted by SAHA A.Ş. analysts and based on their best intentions, knowledge base and experience, is the product of an in depth study of the available information which is believed to be correct as of this date. It is a final opinion about the degree of sensitivity of a company to its shareholders' and stakeholders' rights, its commitment to public disclosure and transparency, and conduct and credibility of its board of directors.

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